13D Monitor

QUARTERLY ACTIVIST REPORT

CORPORATE EDITION

STAY ON TOP OF ACTIVISM BEFORE IT'S ON TOP OF YOU

JUNE 2024

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KEN SQUIRE

Ken Squire is the Founder and President of 13D Monitor. 13D Monitor is the premier subscription research service specializing in the analysis of activist investors' 13D filings and following the broader shareholder activist community. Squire has focused exclusively on following shareholder activism and corporate governance since 2006 and is a leading commentator in the industry. He is frequently quoted in the Wall Street Journal and other financial publications, and his weekly column The Activist Spotlight was featured in Barron's from 2007 to 2020. He is now a CNBC Contributor and The Activist Spotlight column can be read on CNBC.

In 2010, Squire created the annual Active-Passive Investor Summit, a forum that brings together the activist and passive investor communities to discuss prevailing corporate governance issues and provides top activist investors a platform to present investment ideas. Speakers have included Carl Icahn, Bill Ackman, Jeff Smith, Marty Lipton, Ken Moelis, Michele Edkins, Donna Anderson and Joele Frank.

In 2012, Squire founded the 13D Activist Fund, an event-driven mutual fund that focuses on investing in opportunities identified in activist engagements. Squire is the founder, chief investment strategist and portfolio manager. The Fund was the first of its kind, providing both individual and institutional investors diversified, liquid and low-cost access to the most compelling activist investments in this asset class.

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13D MONITOR

13D Monitor was launched in 2006 when modern day shareholder activism was a nascent strategy. Since then, we have reviewed and analyzed every activist campaign and sent reports (see Page 29 for samples) to our client base, which includes top activist investors, institutional investors and activist and activist defense bankers, lawyers, proxy solicitors and other advisors. Over 18 years, we have developed a comprehensive database (www.13DMonitor.com) that includes:

Activist Profiles

(see Page 33 for a sample)

Advisor Profiles

(see Page 34 for a sample)

Activist Campaign Database

Searchable and sortable Activist Campaign Database going back to 2006

Letters & Agreements

Library of Activist Letters, Agreements and Presentations

Standstill Database

Searchable and sortable Standstill Database with a real time analysis of Standstill Provisions (see Page 35 for a sample)

Voting Database

Searchable and sortable Voting Database detailing how the largest institutional investors have historically voted

Media Center

Activist News and Articles searchable by activist, company or key words

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CAN A COMPANY ACTIVIST-PROOF ITSELF?

People who want to live a healthy, stress-free life take precautions to avoid getting sick. They educate themselves on the body, diet, exercise and medicine to put themselves in the best position to live a long and healthy life. Yet Boards and CEOs who desperately fear an activist engaging them and potentially threatening their corporate lives do very little to educate themselves on activists and activism or take precautions to put them in the best position to avoid it. A person would not sit around and do nothing about their health and frantically consult a team of doctors when they get sick, so why do CEOs and boards do this with respect to activists? Especially when it is such an easy niche to become knowledgeable on.

For the past 18 years, whenever I have spoken at a conference with CEOs and/or corporate directors in the audience, the first question I would get from the audience was: "How do I prevent an activist from engaging my Company?" The real answer is to greatly outperform the market and your peers over every conceivable time frame, and not even that will guarantee anything. For the 90%+ of companies that do not do that, the stock answer that people like me have been giving for years is: keep an ongoing dialogue with your shareholders. Well, that might have worked 15 years ago, but as activism has gotten much more sophisticated and much more prolific, that alone does not work anymore, particularly with the institution of the Universal Proxy Card. To truly minimize your chances of being engaged by an activist today, companies need to do more than just keep a dialogue with their shareholders.

The first thing that needs to be done is to identify someone in the Company who is responsible for activist preparedness and give them a modest budget. This person does not have to be senior but should report under the Investor Relations Officer, General Counsel or Chief Financial Officer, depending on the company. That person needs to be responsible for two things: educating themselves on shareholder activism and determining how to best activist-proof the Company. This will not be very time consuming and only a small portion of a person's job, but somebody should be doing it, and it should be taken seriously.

This is what companies can educate themselves on to significantly lessen the chance that an activist will show up and make it easier, less expensive and less disruptive if one does:

Know the Activists. Activists are changing very quickly. One activist who was known as a "sell the company" activist now has much longer-term campaigns and takes board seats at companies and creates value through strategic, financial and operational advice. Another activist who used to be completely governance oriented now has become broader with more arrows in their quiver. And yet another activist who has always been on several boards has greatly reduced that for the time being and instead has been adding independent directors to boards. These are just some examples. Stay on top of who the main activists are, what their current styles are and how that is changing.

Know the Activist Defense Advisors. There is an old parable about a guy who falls into a hole so steep that he cannot climb out. A millionaire passes him and throws him a thousand dollars and says "here, build a ladder"; a priest passes him and throws him a prayer; neither of which were any help. Then, a friend sees him and jumps into the hole, and the

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man says "what are you doing, now we are both stuck", to which the friend responds: "Yes, but I have been here before and know how to get out." Every public corporation has a corporate law firm on retainer and many have an outside PR firm and banker. However, while these firms may be very good at general corporate practice, they might not have the most experience with the niche of activism defense and will be not much more helpful than the millionaire or the priest. You need firms that are experienced with activist strategy and going before ISS. These experienced advisors are your "friends" who have been there before and know the way out. Of course, your current law firm, banker and PR firm are going to say that they can do it, and maybe they can, but the time to start researching these firms and knowing who the best are is not after you have been engaged by an activist. This needs to be an ongoing education.

How is Activism Changing? Activism is a very resilient strategy and changes fluidly depending on the market environment and sentiment. In low interest rate environments, M&A activism is more prevalent. In high interest rate environments, corporate governance, financial and operational activism becomes more important. Knowing what issues activists are targeting today lets a company know exactly how vulnerable they might be.

Multiples. Management and the board should know what their shareholder returns are versus the market and their peers. If they have been underperforming either for any meaningful amount of time, this is a red flag and they should probably ramp up their activist preparation to be ready if an activist engages.

This is what companies can do to make it significantly less likely that an activist will show up and make it easier, less expensive and less disruptive if one does:

Review Board Composition. Board composition is the most important element of corporate governance, is an area that ISS and large institutional shareholders strongly care about and is an easy screen and criticism of companies engaged by activists. Here is a brief checklist of some of the things that Companies need to think about:

- *Staggered or Unitary Board* - If you have a staggered board, this is a huge indication that the Company is way behind the times in terms of corporate governance. This is an easy fix and not likely to cost you anything. The main purpose of a staggered board is to prevent an activist from replacing a majority of the board in a single year. Activists rarely go for a majority, and if they do, they rarely get it. This has become even harder with the Universal Proxy Card.

- *Board Experience* - How much industry experience does my board have; how much other relevant experience? This has become increasingly more important in the era of the Universal Proxy where activists get to pit their strongest nominees against the weakest incumbents; and recent proxy fights have shown that shareholders put a premium on industry experience. Who is the weakest link on the board – that is the one who will be the first targeted in a proxy fight.

- *Board Relationships* – Has a specific director been appointed to the board because of his/her qualification or because he/she is chummy with the CEO, Founder or oth-

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CAN A COMPANY ACTIVIST-PROOF ITSELF?

er Board members. Is collegiality prioritized over qualification?

- Board Tenure – How long have my directors been on the Board and what are the guidelines and recommendations of ISS, BlackRock, Vanguard, State Street and my other large shareholders.

- *Board Diversity* - How much diversity do I have on the Board?

- *Overboarding* – How many other boards do my directors and CEO sit on? What are the guidelines and recommendations of ISS, BlackRock, Vanguard, State Street and my other large shareholders.

- *Board Ownership* – Do my directors own a material amount of shares and if so, are those shares that were granted to them or did they actually use their own money to buy shares?

- *Withhold Votes* – Did we get a large amount of withhold votes from directors at last election? This could be a sign of shareholder discontent or running afoul of an ISS guideline.

- *Majority Voting in Uncontested Elections* – Do we still have plurality voting in uncontested elections? Do we take our majority voting standard seriously and actually replace directors who get less than a majority in an uncontested election?

Review Executive Compensation. How is our executive compensation relative to peers? How is it relative to returns? Are shareholders losing money while management compensation increases? What targets are used for management incentives? Did we get a large vote of no confidence for the executive pay package at the last annual meeting?

Capital Allocation. Capital allocation is always a hot topic for activists whether the Company is operating well or not. When the Company is being operated well, activists have often been good partners to sit on the board and assist in capital allocation decisions to maximize shareholder value. When companies are not being operated well, activists include capital allocation in part of their plan to buy back shares if the balance sheet allows for it ahead of any improvements and stock price appreciation. Activists do not like to see excess cash on balance sheets.

Income Statement. This is perhaps one of the most prevalent activist strategies and one that is expected to be even more popular in the coming years. How are your margins relative to your peers? Do you have bloated S,G&A? Is it going up disproportionately to revenue? Do you spend too much money on non-focused R&D as undisciplined "science projects" or "lottery tickets" where the shareholders share in a disproportionate amount of the downside? This has become a very hot topic lately as the markets have been rewarding growth less and profits more. There are many companies that have stopped or slowed growing and now are not seen as growth companies but do not have the profits to be viewed as value companies and have management teams that were built to fuel growth but not that capable at cutting costs. This is a huge opportunity for activists.

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CAN A COMPANY ACTIVIST-PROOF ITSELF?

Strategic. Another big allure for activists are companies that have a solid core business but squander cash flow on non-profitable, non-core businesses. This does not mean that companies have to close down or divest these businesses to avoid an activist, but they definitely should be prepared to discuss why they keep investing in them and show that they recognize the issue and have thought about it.

Founder-led Companies. The same thing can be said about founder-led companies. These are big targets for activists for good reason. Founders are often brilliant visionaries who have taken a product or business from zero to $1 billion and then public. There is very little harder to do than that in the business world. But very often the skills and characteristics required to be a successful founder and visionary are not the same skills needed to diligently run a public company on behalf of shareholders and many companies are better off with the founder as Chairman and a public company CEO running day to day operations. Again, this does not mean that all founders should resign as CEO to avoid an activist. In fact, there are many companies whose founder was also the best CEO – Amazon, Berkshire Hathaway, Apple, etc. But companies with founder CEOs should be ready to discuss this point if an activist shows up.

Consolidating Industry. Are you in a consolidating industry? If so, you will likely have to be a consolidator or a consolidatee. Activists are likely to be interested in either strategy. If you recognize this early and do the work before the activist engages, it is very possible to nip it in the bud or at least make it a lot more amicable than it might otherwise be.

Almost every company engaged by an activist has two things in common – they are surprised and unprepared. Most directors and CEOs have not been directly involved in a serious activist campaign and when it happens, they scramble to call their advisors. Then hundreds of thousands of dollars are spent on activist cram sessions where the advisors bill by the hour to educate management and the board about the activist landscape and the particular activist involved. If the activist campaign goes the distance, it will cost the Company seven to eight figures to defend not to mention the costs associated with lack of operational focus and diverted resources. The costs of stakeholder conflict are high (include expenses on advisors, media/PR buys, delays or suspensions of projects, weeks of the CEO's time), but the highest cost and hardest to define might be precluding growth over a period of time because of the conflict and disruption.

Taking precautions to "activist-proof" yourself will give you a much better chance of preventing this altogether. But even if one does show up, you will be able to address it quicker, cheaper, with less disruption and likely with a better outcome for shareholders. Knowledge breeds confidence, and ignorance breeds fear. You want to negotiate from a position of confidence, not fear. The latter often causes companies to act viscerally and fight an activist who they should probably settle with or settle too quickly with an activist who they probably should be fighting.

Activism has been increasing over the past several years with a 12% increase from 2021 to 2023 and already a 26% increase in 2024. And the evolution of the Universal Proxy Card has not only made activism a more palatable strategy for shareholders but a more successful one – last year activists had some level of success in 93% of their engagements, an unprecedented number. It is impossible to guarantee avoidance, but being prepared will make it less likely, less stressful, less disruptive and less expensive if it does happen.

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10 QUESTIONS WITH DONNA ANDERSON

Donna F. Anderson is Vice President and Head of Corporate Governance for T. Rowe Price Associates. In this role, Ms. Anderson co-chairs the firm's ESG Investing Committee and leads the firm's engagement efforts with portfolio companies. She is also a Director for the T. Rowe Price Trust Company.

Before joining T. Rowe Price in 2007, Ms. Anderson was Director of Equity Research for Invesco Funds in Houston.

Ms. Anderson is a CFA Charterholder and a member of the CFA Institute. She serves on the advisory board of the Institute for Corporate Governance and Finance at New York University. She also serves as Chair of the Investor Stewardship Group.

13DM// What is the worst thing a Company can do when engaged by an activist?

DA// When companies let things tilt too far out of balance early in an activism situation, I think it's harder to find our way back to a rational outcome. Some companies start off too defensive – others are too acquiescent. Either path may set events in motion that are not optimal. It seems to work out better when companies strike a neutral tone at first: open to hearing the activist's ideas, reaching out to their long-term investors, assembling the right advisory team, and acting with deliberation. Then management can proceed down a more informed path.

13DM// What is the worst thing an activist can do who is trying to get your support?

DA// The reputation of our firm has been built over a long time, and it's something we all prize. I think that has become a top consideration for us when we're trying to determine everything from how we vote, whether we speak publicly, and how much we involve ourselves in any contested situation. We may agree that an activist has identified a promising investment idea, but if we can't get behind the tactics they use or the remedies they prescribe, we're not going to align ourselves with them or the campaign. To answer the question directly, it's important for activist investors to engage in good faith with issuers and to conduct themselves professionally.

As a recent example, my view is the intemperate remarks made by the lead investor at Ancora about passive investors at the Norfolk Southern shareholder meeting reflected very poor judgment. I will certainly take that into account the next time we see this investor come into a company in one of our portfolios.

13DM// Do you view all activists the same?

DA// They certainly are not all the same in terms of reputation, tactics, size, investment style or our tendency to align with their thinking about the companies we may own in common. I would also point out how much change there has been within many of the long-established activist firms – their practices are not the same as they were 10 years ago when there was a big U.S. activism wave. There are several activist shops we've encountered multiple times over the years, but there are always new ones as well. In short, I don't see how anyone could describe these

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10 QUESTIONS WITH DONNA ANDERSON

> *We may agree that an activist has identified a promising investment idea, but if we can't get behind the tactics they use or the remedies they prescribe, we're not going to align ourselves with them or the campaign.*

investors as all the same.

We tend to examine an activist's track record and stated thesis for a particular investment before we decide whether we want to engage with them about that company. This is true when it's a firm we haven't encountered before but also for the ones where there is an established relationship at the institutional level.

13DM// Do you think Management Teams are generally prepared for an activist? Are they knowledgeable enough about activists and activism?

DA// Yes, larger companies are quite knowledgeable at this point in time. Dare I say they're too knowledgeable? For example, when the Universal Proxy Card rules came into effect, we observed so many companies over-indexing on this change, becoming alarmed that activist investors of various stripes would line up to pick off a few board members at their next shareholder meeting. Dozens of companies asked us in engagement meetings what they could add to their proxy disclosures to "bring to life" the contributions that each board member makes. Of course, nothing like that has emerged yet as a result of the UPC rule, and my view is it's unlikely to change the landscape significantly.

Outside of U.S. large caps, the issuers' experience with activism varies widely depending on size, industry and geography.

A few years ago, we posted on our web site a short paper called Investment Philosophy on Shareholder Activism, and this gap in issuers' experience levels was one of the reasons we did. We felt it was necessary to state clearly what we consider to be our responsibilities in the activism situations that arise in our portfolios, the policies we apply to our own conduct in these cases, and instructions on how to engage with us. We also state our commitment to be accessible and transparent to the relevant parties throughout these situations.

13DM// How important is ISS and Glass Lewis in your voting decisions?

DA// This is my least favorite question in the set! I think the evidence is strong and getting stronger that large investors make our key voting decisions independently, particularly when it comes to contested elections.
But since that's not what you asked, I will tell you: We do receive and read recommendations from ISS. We do not subscribe to any Glass Lewis services, so we do not see their recommendations.

In contested votes where we have a signifi-

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cant holding, the portfolio manager of each strategy makes the decision as to which slate or directors to support. We often find ourselves in agreement and vote together, but we also quite regularly arrive at split decisions in these cases. We are committed to our view that the vote belongs not to T. Rowe Price as a house, but to the clients in each investment strategy. Therefore, casting different votes at the portfolio level is not something we consider to be a bad outcome.

13DM// Do you prefer Companies to settle or fight?

DA// Over time, I've observed an odd pattern with this. That is, when an activism campaign is initiated, the companies we think would easily win a fight tend to be the ones that settle quickly. And the companies we think should take a hard look in the mirror and get the best settlement they can, those tend to proceed to a fight. That's a general observation, but of course there are exceptions.

I understand the reasons a well-advised company may decide to settle even if they have strong support from their investor base. It's a destabilizing experience for companies, and quite often a settlement is the best outcome for both parties and for the rest of the shareholders. We appreciate that the state of a company's relationship with its investors is only one of many considerations in the decision on whether and when to settle.

13DM// How often should management be reaching out to you on a clear day?

DA// Honestly, I do not believe this theory that "clear day" engagement by issuers has some kind of preventative effect against activism or helps them after an activist turns up in the stock. A well-targeted activism campaign introduces a new level of optionality into the investment thesis for us, that is the simple truth. And while investor sentiment on the situation can influence the way the campaign proceeds, my view is speaking with the stewardship teams of your major investors once or twice a year really does not have the potential to change the outcome of an activism campaign.

One reason is there's a lot of turnover and changing of roles within those stewardship teams, so it is difficult for the company to build a consistent long-term relationship. But the main reason is the arrival of an activist changes the set of choices investors have to make. From my perspective, when that decision time comes, the number of times we've had "clear day" engagement with the company is not a factor we would take into account.

I know that probably sounds harsh. To be clear, we engage with hundreds of companies annually, in every quarter of the year. We get value from these conversations, and they help us build insights that may contribute to our investment view on the company. They certainly help inform our voting at any regular annual shareholder meeting. My point is they just don't really serve as an important factor when we're looking at a proxy contest, a contentious transaction or some other special situation.

13DM// Are you open with management about how you intend to vote during a proxy fight?

DA// Yes, one of the commitments we made in the activism paper I mentioned earlier is if they ask us, we will tell each side of a contested vote what our final decision is. We generally reach out to the parties two or three days before the meeting to tell them.

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10 QUESTIONS WITH DONNA ANDERSON

13DM// Why do you speak publicly in some cases but not others?

DA// We make occasional public statements about live governance situations, not always activism related. Generally these are cases where we have strong conviction about the optimal outcome, we have full consensus internally about that outcome, and we think we have the standing to opine. By standing, I mean that we are sizable, long-term shareholders of the company in question, we intend to remain so, and we have indications that market participants would be interested in our perspective on the situation.

Earlier this year, we disclosed our decision to vote for the management slate in the Walt Disney Co. contest a couple of days before the meeting. The conditions I described were all present in that case, and we were frustrated by the misleading press coverage of that contest. We hoped we could restore some balance to the discussion by disclosing our support for the incumbent board.

I should note that, like many of our peers, we also provide all kinds of transparency about voting and engagement after the fact. We disclose each individual vote, rationales for many votes, case studies, engagement examples and statistics throughout the year. These are all disclosed publicly on a semiannual or annual schedule.

13DM// What can a Company do to prevent an activist from engaging?

DA// I'm sure it's widely understood that some factors are within a management team's control, and some aren't. In terms of the type of activism that 13D Monitor covers, I think the keys to prevention are consistently competitive relative performance, sensible capital allocation, a well curated board, a degree of insider ownership that demonstrates alignment with investors, useful financial disclosure, and a clear-eyed understanding of investor sentiment.

However, even a company with top marks in all these areas may find itself the subject of a labor controversy, a social media incident, a range of shareholder resolutions, an employee incident, a political fight, or any number of actions we could label activism. There does not seem to be much a company can do to prevent this category of activity.

Given all these moving parts, I'm not sure preventing an activist from engaging is a realistic objective. Going back to my initial point, I would say that making sure the board has a solid, up-to-date read across all these areas may allow the company to maintain a proper sense of balance in the event an activist initiates engagement, which increases the odds of a constructive result.

"In terms of the type of activism that 13D Monitor covers, I think the keys to prevention are consistently competitive relative performance, sensible capital allocation, a well curated board, a degree of insider ownership that demonstrates alignment with investors, useful financial disclosure, and a clear-eyed understanding of investor sentiment."

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DISSECTING ACTIVIST 13Fs

45 days after the end of each quarter, 13F filings are made by investors who have more than $100 million of qualifying assets under management. We analyze the 13F filings of the major US activist investors and provide the following data and commentary:

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AGGREGATE ACTIVIST HOLDINGS

The top 12 major activists increased their 13F holdings by $1.02 billion to $63.45 billion. The increases came from Third Point (+$1.21B), Trian (+$1.01B), Carl Icahn (+$1.0B), JANA (+$280.51M), Corvex (+$258.03M), Impactive (+$210.42M), Sachem Head (+$200.17M), and Starboard (+$32.09M). The decreases came from: Elliott (-$2.60B), ValueAct (-$452.92M), Sarissa (-$77.27M) and Engaged (-$65.61M).

ACTIVIST CONCENTRATION

TOP THREE 13F POSITIONS AS A PERCENTAGE OF TOTAL 13F VALUE

CARL ICAHN (79.50%)
ICAHN ENTERPRISES LP (52.51%)
CVR ENERGY INC (19.96%)
SOUTHWEST GAS HOLDINGS (7.04%)

TRIAN (71.21%)
THE WALT DISNEY CO (49.33%)
JANUS HENDERSON GROUP (13.07%)
GENERAL ELECTRIC CO. (8.82%)

SARISSA (68.63%)
IRONWOOD PHARMA (24.97%)
BIOGEN INC (24.26%)
INNOVIVA INC (19.40%)

SACHEM HEAD (57.52%)
US FOODS HLDG CORP (36.79%)
INTERNATIONAL FLAV&FRA (12.10%)
TWILIO INC (8.62%)

VALUEACT (56.13%)
SALESFORCE INC (23.11%)
INSIGHT ENTERPRISES INC (18.42%)
DISNEY WALT CO (14.59%)

IMPACTIVE (53.10%)
WEX INC (18.91%)
ASBURY AUTO GP (17.98%)
SLM CORP (16.22%)

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ACTIVIST CONCENTRATION

TOP THREE 13F POSITIONS AS A PERCENTAGE OF TOTAL 13F VALUE

JANA (46.64%)
SPDR S&P 500 ETF TR (19.46%)
FIDELITY NATL INFORMATION (13.94%)
TRIMBLE INC (13.23%)

ENGAGED (43.67%)
EVOLENT HEALTH INC (17.33%)
V F CORP (13.28%)
SHAKE SHACK INC (13.06%)

CORVEX (41.83%)
SOUTHWEST GAS HLDGS INC (16.84%)
MGM RESORTS INTL (13.14%)
MDU RES GROUP INC (11.86%)

ELLIOTT (35.74%)
SUNCOR ENERGY INC NEW (12.06%)
TRIPLE FLAG PRECIOUS M (11.99%)
SELECT SECTOR SPDR TR (11.69%)

THIRD POINT (33.54%)
PG&E CORP (12.36%)
AMAZON COM INC (11.72%)
MICROSOFT CORP (9.46%)

STARBOARD (32.47%)
GODADDY INC (15.74%)
GEN DIGITAL INC (8.61%)
ALGONQUIN PWR UTILS CO (8.11%)

13F COMMENTARY

13D MONITOR'S COMMENTARY ON NOTEWORTHY NEW POSITIONS & MATERIAL POSITION CHANGES

Carl Icahn

New Positions: Carl Icahn disclosed a new position in JetBlue Airways Corporation (JBLU) (click here to view our report) – he initially disclosed this position in a 13D filing on February 12, 2024 and he currently holds 9.91%. On February 16, 2024, Icahn settled for board seats at JetBlue for Jesse Lynn (general counsel of Icahn Enterprises) and Steven Miller (Portfolio Manager of Icahn Capital), who were appointed as directors at the May 17, 2024 Annual Meeting. Additionally, Icahn disclosed a new $305.87 million (37%) position in CVR Partners LP (UAN). CVR Energy Inc. (CVI) (in which Icahn holds a controlling 66.34% stake) serves as the general partner of CVR Partners and owns 37% of the common units representing limited partner interests of CVR Partners.

Material Position Changes:

- Icahn reported increasing his position in International Flavors & Fragrances Inc (IFF) from 0.25% to 1.47%. Icahn settled for two board seats through Cooperation Agreements, one of which was for Icahn Portfolio Manager, Gary Hu, where he currently serves as a director.
- Icahn sold down his entire positions in Newell Brands Inc. (NWL) (click here to view our report) and FirstEnergy Corp (FE), both situations where he had insiders on the board who no longer serve as directors.

Additionally, Icahn requested Confidential Treatment on his 13F, which is generally standard for Icahn. So, there is at least one material position that has not been disclosed.

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Corvex

New Positions: Corvex disclosed a new position in Vestis Corp (VSTS), which they have since taken up to 12.62% and filed a 13D (click here to view our report). Corvex also disclosed a $44.76 million (0.08%) position in Norfolk Southern Corporation (NSC), which was at the center of a heated proxy fight with Ancora Advisors (1.75%). In February 2024, Ancora nominated a majority director slate, which included new COO and CEO candidates. Ultimately, at the Company's Annual Meeting on May 9, 2024, shareholders voted to elect the following three of Ancora Advisors' seven director candidates: William Clyburn, Sameh Fahmy and Gilbert Lamphere. Ancora's proposed CEO candidate, Jim Barber, was not elected to the Company's Board. Additionally, Corvex disclosed a $31.30 million (0.06%) position in Air Products and Chemicals, Inc. (APD), which provides atmospheric gases, process and specialty gases, equipment, and related services. This was an activist position of Pershing Square in 2013, and more interestingly also a new 13F position for Sachem Head, whose founder, Scott Ferguson worked at Pershing Square until 2012. Finally, Corvex disclosed a $69.25 million (0.47%) position in TKO Group Holdings, Inc. (TKO), a sports and entertainment company that operates combat sports and entertainment brands like Ultimate Fighting Championship and World Wrestling Entertainment. This was a $42 million new position of Corvex's in their Q3 2023 13F filing – they sold out in the fourth quarter of 2023 and now they are back with a slightly larger position. This is an industry that Keith Meister knows well - Corvex has been a large long-term holder of Liberty Media Corporation and an on and off holder of Endeavor Group Holdings, Inc. (EDR), an entertainment, sports, and content company. Also, Keith Meister currently serves on the Board of MGM Resorts International (MGM).

Material Position Changes:

- Corvex slightly increased its position in Illumina Inc. (ILMN) from to 0.62% to 0.63% and converted all its call options to common stock. ILMN has been the subject of an activist campaign by Carl Icahn since March of 2023 (click here to view our report), but Icahn's board representative did not stand for re-election at the 2024 Annual Meeting.
- Corvex decreased its position in MGM Resorts International (MGM) from 1.97% to 1.91%. Keith Meister has served on the MGM board since January 18, 2019.

Elliott

New Positions: Elliott disclosed two new positions in the Energy sector: (i) a $341.38 million (0.61%) call option position in Valero Energy Corporation (VLO), a downstream petroleum company mostly involved in manufacturing and marketing transportation fuels, other petrochemical products, and power; and (ii) a $61.24 million (1.19%) position in Transocean Ltd. (RIG), a drilling company that was the subject of a Carl Icahn activist campaign from 2013 to 2016. Elliott has significant experience in the Energy sector and in November 2023, they launched an activist campaign at Valero peer, Phillips 66 (click here to view our report), where they collaborated with the Company on the appointment of a new director, Robert Pease.

However, Elliott's most interesting new positions are not disclosed in their 13F: (i) on April 29, 2024, Elliott and Sensata Technologies Holding PLC (ST) (click here to view our report) entered into a Cooperation Agreement, pursuant to which Phillip Eyler

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13F COMMENTARY CONT'D FROM PG 15

will be appointed as a director on July 1, 2024. Additionally, the Company announced that Jeff Cote will retire as CEO and President and will step down from the Board and Martha Sullivan will be appointed Interim President and CEO; and (ii) on May 21, 2024, Elliott reported taking an approximately $1 billion position in Johnson Controls International plc (JCI) (click here to view our report).

Material Position Changes:

- Elliott increased its position in Biomarin Pharmaceutical Inc (BMRN) (click here to view our report) from 1.59% to 1.84%, where they have settled for three board seats for Barbara Bodem, Athena Countouriotis, and Mark Enyedy, and the formation of a Strategic and Operating Review Committee.
- Elliott increased its position in Etsy Inc. (ETSY) (click here to view our report) from 1.59% to 1.92%, where they have received a board seat for Marc Steinberg (Partner at Elliott), who was also appointed to the Board's Audit Committee.
- Elliott increased its position Match Group Inc (MTCH) (click here to view our report) from 1.18% to 1.55% - on March 25, 2024, Match announced the appointment of Laura Jones and Spencer Rascoff to its Board, following constructive engagement with Elliott.
- Elliott increased its position Suncor Energy Inc (SU) from 0.77% to 4.10% - on July 18, 2022, Elliott settled for board seats for: Ian Ashby, Chris Seasons, Jackie Sheppard and Daniel Romasko.

Engaged

New Positions: Engaged disclosed a small, $6.92 million (0.22%) position in Envestnet Inc (ENV), which provides wealth management services and software to the investment community. This is currently Engaged's smallest 13F position and will not become a 13D given the Company's market capitalization. Impactive Capital has a live 13D on ENV (click here to view our report) from April 6, 2022, and on March 27, 2023, Impactive settled for board seats for Lauren Taylor Wolfe (co-founder and Managing Partner of Impactive Capital) and Wendy Lane. Additionally, Engaged disclosed a $28.22 million (2.72%) position in Portillo's Inc. (PTLO), a fast casual restaurant operator. This is an industry with which Engaged is very well acquainted, having launched activist campaigns at Shake Shack Inc (SHAK), Del Frisco's Restaurant Group Inc. (DFRG) and Jamba Inc (JMBA) – all situations where Engaged settled for board seats. This company is the right size for an Engaged 13D, and we will be keeping an eye on this one as should the PTLO board.

Material Position Changes:

- Engaged decreased its position in Nevro Corp (NVRO) from 5.98% to 5.13%, but they are not likely on the way out of the stock, having recently settled for a board seat for Kirt P. Karros on February 20, 2024 (click here to view our report).
- Engaged decreased its position in PRA Group Inc (PRAA) from 5.12% to 4.71% - this was a 13D situation for Engaged until February 16, 2024, when they sold below 5%, but they are still active here. On March 12, 2024, the Company appointed Glenn Marino to the Board, who was appointed in collaboration with Engaged (click here to view our report).

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- Engaged decreased its position in Shake Shack Inc (SHAK) from 3.23% to 1.83% - on May 16, 2023, they settled for a board seat for Jeffrey Lawrence and later settled for a seat for Chuck Chapman (click here to view our report).
- Engaged decreased its position in Upbound Group Inc (UPBD) (formerly Rent-A-Center) from 4.41% to 3.06%. Engaged previously settled for board seats for Jeffrey J. Brown, Mitchell E. Fadel and Christopher B. Hetrick, where Brown and Fadel currently serve as directors (click here to view our report).

Impactive

New Positions: Impactive disclosed a new position in Marriott Vacations Worldwide Corp (VAC), which they have since taken up to 7.40% and filed a 13D (click here to view our report).

Material Position Changes:

- Impactive reported increasing the following positions, both of which are live activist engagements: (i) Concentrix Corp (CNXC) (click here to view our report) from 5.14% to 5.83%; and (ii) Envestnet Inc (ENV) (click here to view our report), where they have settled for board seats for Lauren Taylor Wolfe (co-founder and Managing Partner of Impactive Capital) and Wendy Lane.
- Additionally, Impactive increased their share ownership of Clarivate Plc (CLVT) (click here to view our report) but due to a recent increase in the Company's outstanding shares, their percentage holdings decreased slightly from 5.69% to 5.67%.

JANA

New Positions: JANA disclosed two new positions that have been covered in 13D Monitor reports – (i) a $57.33 million (1.79%) position in Quidelortho Corp (QDEL) (click here to view our report) and (ii) a $134.46 million (3.62%) position in Wolfspeed Inc (WOLF) (click here to view our report), where they have sent a letter urging the Company to engage in a comprehensive review of strategic alternatives, including a sale of the Company.

Material Position Changes:

- JANA reported increasing its position in Frontier Communications Parent Inc (FYBR) from 3.67% to 3.91%. On February 5, 2024, the Company announced that they will initiate a strategic review, following JANA's call for such an action.
- JANA reported increasing its position in Mercury Systems Inc (MRCY) (click here to view our report) from 8.78% to 11.67%. On July 6, 2023, Scott Ostfeld (a Managing Partner of JANA) was appointed to the Board as a director, and earlier, on June 27, 2022, JANA settled for a board seat for William L. Ballhaus, who currently serves as CEO and Chairman of the Board.
- JANA reported increasing its position in Trimble Inc (TRMB) (click here to view our report) 1.51% to 1.54%, where they called on the Company to cease M&A activities

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13F COMMENTARY CONT'D FROM PG 17

and instead focus on organic growth in its existing businesses. On January 30, 2024, Trimble announced its plans to expand its share buyback to $800 million and add two directors to its Board.

- JANA reported decreasing its position in Freshpet Inc (FRPT) (click here to view our report) from 5.79% to 2.26%. On August 21, 2023, JANA and the Company entered into a Cooperation Agreement pursuant to which Timothy McLevish (one of JANA's director nominees) and Joseph E. Scalzo were appointed as directors to the Board, where they both currently serve.

Sachem Head

New Positions: Sachem Head disclosed a new $201.49 million (1.92%) position in Twilio Inc (TWLO) (click here to view our report) – on March 30, 2024, Sachem Head settled for a board seat for Andy J. Stafman (Partner at Sachem Head). Sachem Head also disclosed a new $111.69 million (0.21%) position in Air Products and Chemicals, Inc. (APD), a Materials company that provides atmospheric gases, process and specialty gases, equipment, and related service. APD is no stranger to activism, having been the subject of a campaign by Pershing Square from 2013 until 2017, a year after Sachem Head founder, Scott Ferguson, left Pershing Square to start Sachem Head. Pershing Square settled for board seats for Matthew Paull and Seifi Ghasemi, both of whom continue to serve on the board. Feguson knows Mathew Paul well as he was a member of Pershing Square's Advisory Board while Ferguson was at Pershing Square and he sat on many Pershing Square portfolio company boards. Additionally, Sachem Head disclosed a $95 million (2.79%) position in Sotera Health Company (SHC) and a $77.24 million (2.28%) position in Sprinklr, Inc. (CXM). SHC engages in the provision of sterilization, lab testing, and advisory services and is a peer of Catalent, recently engaged by Elliott Management and ultimately sold to Novo Holdings after Elliott received board representation. CXM provides enterprise cloud software products. One of Sprinklr's peers is Salesforce, another Sachem Head portfolio company.

Material Position Changes:

- Sachem Head decreased its position in Salesforce Inc (CRM) from 0.05% to 0.03%. Since October of 2022, Salesforce has gained the attention of the following other activist investors - Elliott, Starboard, Third Point and ValueAct – and Mason Morfit (CEO and CIO of ValueAct Capital) currently serves on the Board (click here to view ValueAct's report).

Sarissa

New Positions: Sarissa disclosed a new $21.03 million (0.29%) position in Cytokinetics, Incorporated (CYTK), a late-stage biopharmaceutical company which focuses on discovering, developing, and commercializing muscle activators and inhibitors as potential treatments for debilitating diseases. As with all Sarissa investments, this is a Health Care company and one that has taken a recent beating – trading down 41.8% since January 1, 2024. On May 23, 2024, the Company announced a funding deal with Royalty Pharma, in which it traded away a stake in future sales of its experimental heart drug for upfront cash. This announcement sent the stock price down nearly 20%.

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Starboard

New Positions: Starboard disclosed a new position in Alight Inc (ALIT), which they have since increased to 7.23% and have a live 13D (click here to view our report). After nominating four directors to the Board, on May 5, 2024, Starboard settled for board seats for Dave Guilmette and Coretha Rushing.

Material Position Changes:

- Starboard reported slightly increasing its position in Algonquin Power & Utilities Corp (AQN) (click here to view our report) from 9.0% to 9.01%. Starboard initially called on the Company to initiate a sale of all or a majority of the Company's Renewable Energy Group, and most recently, on April 18, 2024, Starboard settled for board seats for Brett C. Carter and Christopher Lopez.
- Starboard reported increasing its position in Mercury Systems Inc (MRCY) (click here to view our report) from 3.61% to 4.49%. They settled for a board seat for Howard L. Lance in June of 2022, but soon after decreased their position and exited their 13D. This was also a 13D position of JANA Partners who settled for a board seat for William L. Ballhaus. After that, JANA also decreased their position and exited their 13D, but also subsequently increased their position and filed a new 13D after Ballhaus was appointed as CEO and Chairman of the Board and Scott Ostfeld (a Managing Partner of JANA) was appointed to the Board.
- Starboard reported increasing its position in News Corp (NWS) (click here to view our report) from 1.83% to 2.58%. Starboard has called on the Company to spin off their digital real estate division, which includes a stake in REA Group and Move Inc.
- Starboard reported increasing its position in Rogers Corp (ROG) from 2.44% to 4.31%. Starboard was a 13D filer in this company from February through June of 2023 when they exited with a 20% return on their $127.50 average cost (click here to view our report). On June 6, 2023, they settled for two directors, neither of whom currently serve on the board. Since then the stock has been declining and they have been buying back into this stock.
- Starboard reported decreasing its position in Aecom (ACM) (click here to view our report) from 1.33% to 0.63%. They have been winding this position down since they exited their 13D on January 27, 2023.
- Starboard reported decreasing its position in Fortrea Holdings Inc (FTRE) (click here to view our report) from 8.55% to 5.93% and this remains a live 13D position for them. However, they recently increased this position to 8.50%.
- Starboard reported decreasing its position in GoDaddy Inc (GDDY) (click here to view our report) from 5.28% to 4.56%. Starboard exited their 13D on May 2, 2024, and made a 62.50% return on their 13D versus -8.49% for the Russell 2000. Most recently, on January 31, 2024, Starboard called on the Board to commit to improvement in its combination of growth and profitability and to provide a target of at least 40% growth plus profitability for FY2025 at the Company's 2024 Investor Day. Since January 31, 2024, the stock is up 31%.
- Starboard reported decreasing its position in Green Dot Corp (GDOT) (click here to view our report) from 10.09% to 9.43%. Peter Feld (Managing Member, Portfolio

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13F COMMENTARY CONT'D FROM PG 19

Manager and the Head of Research of Starboard) was appointed to the Board as a director on March 11, 2022 and resigned on October 5, 2023.

- Starboard reported decreasing its position in Salesforce Inc (CRM) (click here to view our report) from 0.16% to 0.12%. Salesforce is a position for the following other top tier activists - Elliott, Sachem Head, Third Point and ValueAct – and Mason Morfit (CEO and CIO of ValueAct Capital) currently serves on the board.
- Starboard reported decreasing its common stock position in Wix.Com Ltd (WIX) (click here to view our report) from 5.88% to 4.37%. Starboard sold below 5% on January 24, 2024, and never took Item 4 action. However, they made an 81.99% return on their 13D versus 10.88% for the Russell 2000 over the same period.

Third Point

New Positions: Third Point disclosed a new position in Advance Auto Parts Inc. (AAP) (click here to view our report), which they have since taken up to 8.04% and made a joint 13D filing with Saddle Point Management - on March 11, 2024, Third Point and Saddle Point entered into a Cooperation Agreement with AAP for three board seats. In typical Third Point fashion, they disclosed several new positions across various sectors. Third Point disclosed a $452.79 million (0.02%) position in Alphabet Inc. (GOOGL), a position that last appeared in Third Point's 13F filings for the third quarter of 2023. Third Point noted that they made a substantial investment here as the market has worried about the impact of large language models, personal assistants, and answer engines such as Perplexity AI on Google Search. They noted that the Company has both a substantial distribution and technology advantage over competitors and is positioned to use its AI capabilities. Additionally, they disclosed a $108.0 million (0.18%) position in Marvell Technology, Inc. (MRVL), a data infrastructure semiconductor solution company that was the target of an activist campaign by Starboard from 2016 – 2019, where Starboard settled for board seats for Peter A. Feld, Richard Hill, Oleg Khaykin and Michael Strachan – only Strachan currently serves as a director. Finally, Third Point disclosed an $89.85 million (4.09%) position in Cinemark Holdings, Inc. (CNK), a movie theater chain, on which they have filed a 13G; a $104.42 million (0.08%) position in The Goldman Sachs Group, Inc. (GS); and (iii) a $26.22 million (0.07%) position in Gartner, Inc. (IT), a technological research and consulting firm.

Material Position Changes:

- Third Point reported decreasing its position in Bath & Body Works Inc (BBWI) (click here to view our report) from 6.13% to 5.71% - on March 6, 2023, BBWI appointed Thomas J. Kuhn as a director to the board on Third Point's recommendation, where he no longer serves.

Trian

Material Position Changes:

- Trian reported decreasing its position in Ferguson plc (FERG) from 2.06% to 1.23%. Ferguson's stock has returned nearly 75% since Trian initially reported taking their

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position in the first quarter of 2021.

- Trian reported decreasing its position in The Allstate Corporation (ALL) from 1.07% to 0.85%. This has not been an activist play for Trian as much as an interest rate play.

ValueAct

New Positions: ValueAct disclosed a new $78.18 million (0.28%) position in Flutter Entertainment plc (FLUT), an Ireland-based, sports betting and gaming company. They are the parent company for FanDual and only began trading on the New York Stock Exchange on January 29, 2024. This is a sector that has been garnering a lot of activist attention recently. Sachem Head, Eminence Capital, Corvex Management, and Dendur Capital all have positions in direct peer, Entain PLC (ENT.L). Most recently, on January 3, 2024, Entain announced the appointment of Ricky Sandler (founder, CEO and CIO of Eminence Capital) as a director to the board. Additionally, HG Vora Capital Management has a live 13D on PENN Entertainment Inc (PENN) and is seeking board representation. ValueAct has not come out publicly on Flutter, but they are known to be one of the most prolific "amicable activists", often getting invited onto boards.

Material Position Changes:

- ValueAct reported increasing its position in Walt Disney Co (DIS) (click here to view our report) from 0.28% to 0.30%. The Disney vs. Trian proxy fight was perhaps the most widely covered proxy fight in the first quarter of 2024. Previously, on January 3, 2024, ValueAct took the Company's side when they entered into a Confidentiality Agreement with Disney and agreed to support the Company's recommended slate of nominees for election to the Board at the 2024 Annual Meeting. At the 2024 Annual Meeting, Trian was unsuccessful in winning board seats for Nelson Peltz and Jay Rasulo.
- ValueAct reported slightly increasing its position in Insight Enterprises Inc (NSIT) (click here to view our report) from 13.85% to 13.86%, where they have settled for a board seat for Alexander L. Baum (a Partner of ValueAct), who currently serves as a director.
- ValueAct reported decreasing its position in CBRE Group Inc. (CBRE) (click here to view our report) from 1.52% to 0.81%, where former ValueAct partner Brandon B. Boze has served since December of 2012. Boze left ValueAct in January of 2024.
- ValueAct reported decreasing its position in Fiserv Inc (FI) (click here to view our report) from 0.70% to 0.62%. On February 18, 2022, ValueAct settled for a board seat for Dylan G. Haggart (a former Partner at ValueAct), who no longer serves on the board.
- ValueAct reported decreasing its position in KKR & Co LP (KKR) (click here to view our report) from 0.67% to 0.21%. ValueAct has been gradually winding down this position since they exited their 13D in September of 2021 – in this 13D situation, they had a 193.51% return versus a return of 77.16% for the Russell 2000 over the same period.
- ValueAct reported decreasing its position in New York Times Co (NYT) (click here to view our report) from 2.21% to 1.27%. ValueAct exited this 13D on August 18, 2023 with a 36.64% return versus -4.42% for the Russell 2000.

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13F ANALYSIS:

CHANGES IN ACTIVIST HOLDINGS

Carl Icahn

Total Holdings: $11.91B - Versus Previous Quarter: +$1.00B - Confidentiality: Yes

New	Increases	Decreases/Exited	Unchanged
JETBLUE AIRWAYS CO CVR PARTNERS LP	INTL FLVS AND FRAG	NEWELL BRANDS FIRSTENERGY CORP	AMERICAN ELECTRIC POWER BAUSCH HEALTH COMPANIES BAUSCH PLUS LOMB CORP. CONDUENT INC CVR ENERGY INC DANA INC. ICAHN ENTERPRISES LP ILLUMINA INC. OCCIDENTAL PETR (WTS) SANDRIDGE ENERGY, INC. SOUTHWEST GAS HOLDINGS

Corvex

Total Holdings: $2.16B - Versus Previous Quarter: +$258.02M - Confidentiality: No

Non-SPAC

New	Increases	Decreases/Exited	Unchanged
AIR PRODS & CHEMS BLACKSTONE INC (PUT) ENDEAVOR HLDGS (PUT) MACYS INC (PUT) NORFOLK SOUTHN CO SPDR S&P 500 (PUT) STANDARD BIOTOOLS TKO GROUP HOLDINGS UNITED STATES STL (PUT) VESTIS CORPORATION	ALPHABET INC ILLUMINA INC	COCA-COLA FEMSA SAB CSX CORP FOMENTO ECO. MEXICANO KKR & CO INC MGM RESORTS INTL ADOBE INC ENDEAVOR GROUP HLDGS KNIFE RIVER CORP SOMALOGIC INC UBER TECHNOLOGIES INC	ALGONQUIN PWR UTILS AMAZON COM INC ARDAGH METAL PKG COCA-COLA EUROPACIFIC FLYEXCLUSIVE INC (WTS) GENEDX HOLDINGS CORP IAC INC LIBERTY MEDIA CORP DEL MDU RES GROUP INC META PLATFORMS INC MICROSOFT CORP NVIDIA CORPORATION REVOLUTION MEDICINES SALESFORCE INC SOUTHWEST GAS HLDGS TESLA INC

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Elliott

Total Holdings: $16.12B - Versus Previous Quarter: -$2.60B - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
BOOKING HOLDING (NOTE)	BIOMARIN PHARMA	BILL HOLDINGS (NOTE)	BAUSCH HEALTH COS
HDFC BANK LTD	EQUINIX INC (PUT)	BLACKLINE INC (NOTE)	CARDINAL HEALTH INC
NVIDIA CORPORATION	ETF SER SOLUT (PUT)	CONFLUENT INC (NOTE)	CATALENT INC
ON SEMICONDUCT (NOTE)	ETSY INC	DIGITAL RLTY TR (PUT)	CONSTELLATION
TRANSOCEAN LTD	LIBERTY BROADBAND	HOWMET AEROSPACE	CORMEDIX INC
VALERO ENERGY (CALL)	MATCH GROUP INC	INVESCO QQQ TR (PUT)	CROWN CASTLE INC
VANGUARD INDEX (CALL)	MICROSTRATEGY (NOTE)	MARATHON PETE CORP	E2OPEN PARENT HLDGS
	SNAP INC (PUT)	PEABODY ENERGY CORP	ENDEAVOR GROUP
	SUNCOR ENERGY INC	Q2 HLDGS INC (NOTE)	NRG ENERGY INC
		RINGCENTRAL (NOTE)	PHILLIPS 66
		SEADRILL 2021 LTD	PINTEREST INC
		SELECT SCTR SPDR (PUT)	POLESTAR AUTOMOTIVE
		UNITY SOFTWAR (NOTE)	RAPID7 INC (NOTE)
		VANECK ETF TRUST (PUT)	TRIPLE FLAG PREC MTL
		FIDELITY NATL INFO	UNITI GROUP INC
		INVESCO QQQ TR (CALL)	WESTERN DIGITAL CORP.
		MARRIOTT INTL (PUT)	
		PALO ALTO NTWK (NOTE)	
		RESERVOIR MEDIA INC	
		SPDR DOW JONES (PUT)	
		SPDR SER TR (PUT)	
		TELADOC HEALT (NOTE)	
		VALARIS LTD	
		VANGUARD INDEX (PUT)	

Engaged

Total Holdings: $617.10M - Versus Previous Quarter: -$65.61M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
ENVESTNET INC	NCR VOYIX CORP	NEVRO CORP	BRC INC
PORTILLOS INC		PRA GROUP INC	EVOLENT HEALTH INC
		SHAKE SHACK INC	NCR ATLEOS CORP
		UPBOUND GROUP INC	V F CORP

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Impactive

Total Holdings: $2.65B - Versus Previous Quarter: +$210.42M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
MARRIOTT VACATIONS	CLARIVATE PLC CONCENTRIX CORP ENVESTNET INC WALKER & DUNLOP		ASBURY AUTO GP CROWN HOLDINGS SLM CORP WEX INC

JANA

Total Holdings: $1.83B - Versus Previous Quarter: +$280.51M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
QUIDELORTHO CORP WOLFSPEED INC	FIDELITY NATL INFO FRONTIER COMM MERCURY SYS INC SPDR S&P 500 ETF TR TRIMBLE INC	FRESHPET INC ENHABIT INC	TREEHOUSE FOODS

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Sachem Head

Total Holdings: $2.34B - Versus Previous Quarter: +$200.17M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
AIR PRODS & CHEMS	INVESCO EXCH (PUT)	INTL FLAVORS&FRAG	SEAGATE TECH
SOTERA HEALTH CO	NEXTRACKER INC	OKTA INC	US FOODS HLDG CORP
SPRINKLR INC	ZOOMINFO TECH	SALESFORCE INC	
TWILIO INC		BIO RAD LABS INC	
		FLEX LTD	
		FOMENTO ECON MEX	
		FORTREA HLDGS INC	
		R1 RCM INC	

Sarissa

Total Holdings: $571.63M - Versus Previous Quarter: -$77.27 - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
CYTOKINETICS INC	BIOCRYST PHARMA	NEUROCRINE BIOSCIENCE	AMARIN CORP PLC
	GILEAD SCIENCES		BIOGEN INC
			INNOVIVA INC
			IRONWOOD PHARMA
			REGULUS THERAPEUTICS
			VOR BIOPHARMA INC

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Starboard

Total Holdings: $4.84B - Versus Previous Quarter: +$32.09M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
ALIGHT INC	ALGONQUIN PWR UTILS	AECOM	ACACIA RESH CORP
HUMANA INC (PUT)	MERCURY SYS INC	FORTREA HLDGS INC	BLOOMIN BRANDS INC
	NEWS CORP NEW	GODADDY INC	GEN DIGITAL INC
	ROGERS CORP	GREEN DOT CORP	Q2 HLDGS INC (NOTE)
		HUMANA INC	RB GLOBAL INC
		LIVEPERSON INC (NOTE)	WIX COM LTD (NOTE)
		SALESFORCE INC	
		WIX COM LTD	
		VERTIV HOLDINGS CO	
		VERTIV HOLDINGS (PUT)	

Starboard

SPAC

NEW	HELD SINCE LAST QUARTER	EXITED
		ALCHEMY INVTS ACQUISITN CORP
		KEEN VISION ACQUISITION CORP
		SPRING VALLEY ACQUISTN CORP

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Third Point

Total Holdings: $7.85 - Versus Previous Quarter: +$1.21B - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
ADVANCE AUTO PARTS	AMAZON COM INC	BATH & BODY WORKS	AMERICAN INTL GROUP
ALPHABET INC	APOLLO GLOBAL MG	INTL FLAVS&FRAGRA	AURORA INNOVATION INC
CINEMARK HLDGS INC	CORPAY INC	MICROSOFT CORP	AURORA INNOVATIO (WTS)
GARTNER INC	INTERCONT EXCH	UBER TECHNOLOGIES	DANAHER CORPORATION
GOLDMAN SACHS GROUP	META PLATFORMS	VISTRA CORP	EQT CORP
MARVELL TECHNOLOGY	TELEPH & DATA SYS	BIOMARIN PHARMA	FERGUSON PLC NEW
PATTERSON-UTI ENERGY	WESCO INTL INC	DUPONT DE NEMOURS	FLYEXCLUSIVE INC
S&P GLOBAL INC		MCKESSON CORP	FLYEXCLUSIVE INC (WTS)
		TMC THE MTLS (WTS)	GLOBAL BLUE GROUP
		UNITED STATES STL CO	GLOBAL BLUE GROU (WTS)
			HERTZ GLOBAL (WTS)
			JACOBS SOLUTIONS INC
			NET POWER INC (WTS)
			PG&E CORP
			TAIWAN SEMICONDUCTOR
			UNITED STATES CELLULAR
			VERIZON COMM

Third Point

SPAC

NEW	HELD SINCE LAST QUARTER	EXITED
	JAWS MUSTANG ACQUISITION COR	SOCIAL LEVERAGE ACQUISN CORP

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Trian

Total Holdings: $8.02B - Versus Previous Quarter: +$1.01B - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
		FERGUSON PLC NEW THE ALLSTATE CORP	GE HEALTHCARE TECH GENERAL ELECTRIC CO. INVESCO LTD. JANUS HENDERSON GRP SYSCO CORPORATION THE WALT DISNEY CO WENDYS CO.

ValueAct

Total Holdings: $4.54B - Versus Previous Quarter: -$452.92M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
FLUTTER ENTMT PLC	DISNEY WALT CO INSIGHT ENTERPRISES ROBLOX CORP	CBRE GROUP INC EXPEDIA GROUP INC FISERV INC ILLUMINA INC KKR & CO INC NEW YORK TIMES CO SPOTIFY TECHNOLOGY DANAHER CORPORATION PAYCOM SOFTWARE INC SEAGATE TECHNOLOGY	SALESFORCE INC

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SAMPLE REPORT: BJRI / PW CAPITAL

BJ's Restaurants Inc (BJRI) - 13D
Wednesday, March 6, 2024
4:33 PM (EST)

13D Filing

Filer/Purchaser	Date of Filing	Transactions in Past 60 Days: Dates of Purchase/Sale	Shares Purchased/(Sold)	Share Price/Range	Total Holdings: Shares	Average Price	% of TSO
PW Partners, LLC	3/6/2024	01/05/24 - 03/04/24	316,962	$27.50 - $36.48	1,223,704	n/a	5.24%

Item 4 Summary	On February 28, 2024, PW Partners nominated Jeffery Crivello (President of TREW Capital Management, Inc. and former CEO of both BBQ Holdings, Inc. and Famous Dave's of America, Inc.) and Patrick Walsh (CEO, Managing Member and Founder of PW Partners) for election to the Company's Board at the 2024 Annual Meeting. Additionally, on February 20th PW sent a letter to the Chairman of the Company's Board calling for, among other things, the following actions: (i) a reduction of the cost structure by $50 million by the end of Q2 2024; (ii) the execution of a $100 million share buyback; (iii) a reduction in the size of the Board to seven members; and (iv) the appointment of their director nominees to the Board.
Composition of Holdings	PW Partners' beneficial ownership of 1,223,704 shares (5.24%) is comprised of: (i) 910,540 shares (3.90%) common stock and (ii) 313,164 shares (1.34%) underlying call options.
About the Filer	PW Partners was founded in 2012 by Patrick Walsh and is based in Jupiter, Florida. PW is an investment management firm focused on long-term value creation for small and mid-cap companies with the objective of maximizing the potential value of portfolio companies by positively influencing corporate policies through operations, strategy and capital allocation. This is PW Partners' seventh 13D filing and their third 13D on BJRI. PW does not have a 13F on file with the SEC.

Relative Size of Investment: n/a

Noteworthy Activist History	PW Partners and Luxor Capital (formerly "the Group") filed a 13D on BJ's Restaurants Inc (BJRI) on March 6, 2014 and previously, on February 28, 2014, nominated Jason G. Bernzweig, Mark A. McEachen, Jeffrey C. Neal, Emanuel R. Pearlman and Patrick Walsh for election to the Board at the 2014 Annual Meeting. On April 21, 2014, PW, Luxor and Zelman Capital LLC (who later joined the Group), entered into a Cooperation Agreement with the Company, pursuant to which Patrick Walsh, Mark A. McEachen and Noah Elbogen were appointed to the Board, where only Elbogen currently serves. PW exited their 13D on April 22, 2024 as a result of the dissolution of the Group. PW filed a second 13D on the Company on February 24, 2015 and exited on February 29, 2016 after taking no Item 4 action.

13D Commentary

The Activist

PW Partners is a hedge fund founded in 2012 by Patrick Walsh, formerly of Oak Street Capital. PW Partners is focused on creating value for small and mid-cap companies by positively influencing corporate policies through operations, strategy and capital allocation. They are not confrontational and want to work with management, not against them.

The Company

BJ's Restaurants is a casual dining restaurant. Their restaurants feature a menu with approximately 100 menu items and their craft beer is produced at five in-house brewing facilities and by independent third-party brewers using its recipes. The Company is a national restaurant chain, which owns and operates approximately 216 restaurants located in 30 states.

The Analysis

While BJ's Restaurants has underperformed peers over the past 3 and 5 years, they have outperformed over the past year with returns of 18.86%, -33.07% and -17.49%, versus 11.05%, -4.74% and 42.38% for peers, respectively. The Company can certainly improve margins as they are lagging top peers with 7.0% EBITDA margins compared to Texas Roadhouse, Bloomin' Brands and Darden, who all have EBITDA margins above 11%.

PW knows this Company well, having been a shareholder for over a decade, and this is the second time they are initiating an activist campaign at BJ's. PW initially filed a 13D on BJ's (See Noteworthy Activist History) on March 6, 2014, as part of a filing group with Luxor Capital. The former group nominated five directors and ultimately, on April 21, 2014, settled for board seats for Patrick Walsh, Mark A. McEachen and Noah Elbogen. McEachen resigned from the Board in March of 2016, Walsh stayed on the Board until February 23, 2022, and Elbogen still serves on the Board. PW has been quiet on this investment until February 20, 2024, when they sent a letter to the Company calling for cost cuts, share buybacks and a board refreshment. Shortly thereafter, on February 28, 2024 (the Company's director nomination deadline), PW nominated Jeffery Crivello and Patrick Walsh for election to the Board.

On the same day, the Company announced that it had entered into a Cooperation Agreement with Fund 1 Investments (9.96%), pursuant to which the Company appointed C. Bradford Richmond, former CFO of Darden Restaurants, as a director to the Board and agreed to form a Shareholder Value Initiatives Committee, which will make recommendations to the Board with respect to ensuring the Board has the right mix of skills and experiences. Richmond does have very relevant industry experience as CFO of Darden. However, that is somewhat of a dubious distinction as he worked at Darden for almost his entire career under CEO Clarence Otis who practiced some of the worst corporate governance we had ever seen – selling the Red Lobster business in the face of clear opposition from shareholders and ultimately being replaced after Starboard won a proxy fight to replace the entire board. Richmond did not stay with the company much longer.

Now, almost two years to the day after leaving the Board, Walsh wants back on the Board. He is also pushing for the Company to reduce costs by $50 million by the end of the second quarter of 2024, execute a $100 million stock buyback and reduce the size of the board from twelve to seven members and add their two director nominees. These are all things that could have been accomplished when Walsh was on the Board of Directors. Yet, while he was on the Board, there was not a significant margin improvement and the stock only increased by 4.5% during his tenure, versus 125.73% for the S&P500. Since he left the Board, operating margins have improved and the stock is up 26%. As for buying back stock, it is hard to force a restaurant business with over $500 million of net debt in a rising rate environment just four years after experiencing a global pandemic to buy back $100 million of shares. ***continued on page 2***

Stock Price @ 03-06-23	$32.08	Stock Price @ 03-06-21	$56.97	Stock Price @ 03-06-19	$46.21
One Year Return	18.86%	Three Year Return	-33.07%	Five Year Return	-17.49%

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SAMPLE REPORT, CONT'D: BJRI / PW CAPITAL

BJ's Restaurants Inc (BJRI) - 13D (cont.)
Wednesday, March 6, 2024

Commentary (continued)

It is hard for the Company to argue that Mr. Walsh is not qualified, particularly since every proxy statement from 2015 through 2022 touted his qualifications. However, Mr. Walsh has already had a chance to create value for shareholders. It is time to give someone else a chance. So, this is a situation where the Company is more than justified in rejecting's Walsh's request to join the Board. It is a rare situation where they have had the unique experience of having him on the Board before. While in most proxy fights you can say that nobody really knows how the dissident nominee will mix with the current board and what value he will add if elected, this board actually knows that better than anyone. So, we would defer to them on this decision.

As for Mr. Crivello, he is certainly qualified as he was the CEO of BBQ Holdings, Inc. and Famous Dave's of America. However, the Company just appointed an industry executive to the Board who was recommended by another stockholder. Nobody would fault them for not doing it again. PW has never launched a proxy fight and we do not expect this to be their first one. If they are able to get one board seat here, we expect it would be Mr. Crivello and out of the generosity of the Company.

Material Factors

- **Board Composition:** The Board is not staggered. It consists of twelve directors, each of whom is re-elected at each annual meeting of shareholders. The Board and executive officers own 4.2% of the outstanding common stock of the Company, 51.6% of which are subject to stock options.
- **Voting Standard for Uncontested Elections**: Majority
- **Shareholder Rights Plan:** None
- **Top Ten Institutional Holders:** BlackRock Institutional Trust Company, N.A.: 3,688,676 shares (15.79%); T. Rowe Price Investment Management, Inc.: 3,424,689 shares (14.66%); The Vanguard Group, Inc.: 2,570,885 shares (11%); Fund 1 Investments LLC: 2,326,476 shares (9.96%); PW Partners, LLC: 1,223,704 shares (5.24%); Dimensional Fund Advisors, L.P.: 1,105,992 shares (4.73%); Emerald Advisers LLC: 974,321 shares (4.17%); State Street Global Advisors (US): 877,498 shares (3.76%); Neuberger Berman, LLC: 628,154 shares (2.69%); and Geode Capital Management, L.L.C.: 497,682 shares (2.13%).

Proxy Timeline

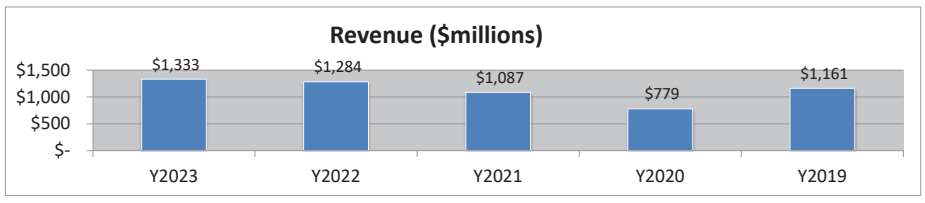
Last Annual Meeting: June 15, 2023 **Next Annual Meeting:** tbd

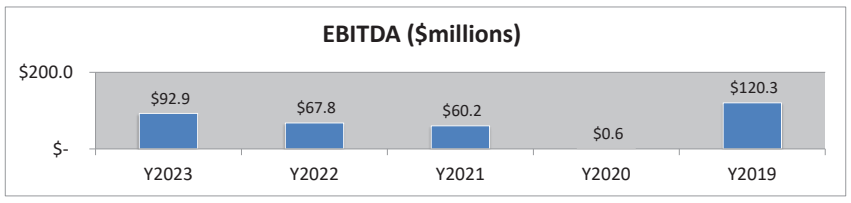
Shareholder Proposal Notification Deadlines: For proposals to be included in the Company's proxy statement at the 2024 Annual Meeting: December 30, 2023; For proposals not to be included in the Company's proxy statement (including director nominations): Between January 29, 2024 and February 28, 2024.

Business Overview

- BJ's Restaurants, Inc. is a casual dining restaurant. The Company's restaurants feature a menu with approximately 100 menu items and their craft beer is produced at five in-house brewing facilities and by independent third-party brewers using its recipes. The Company is a national restaurant chain, which owns and operates approximately 216 restaurants located in 30 states.
- State of Incorporation: CA; Principal Place of Business: Huntington Beach, CA.

Sales and EBITDA



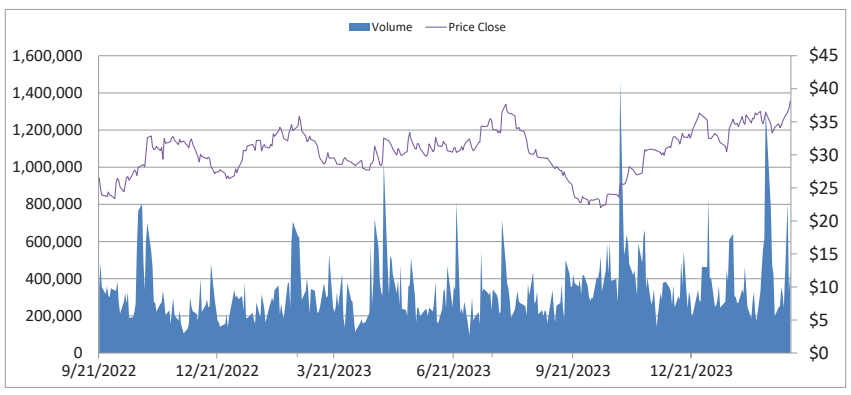


Summary Financial Information

Equity Market Cap	$890.98M
Enterprise Value	$1.34B
EBITDA (LTM Ending 03/06/2023)	$92.88M
EV/EBITDA	14.47 x

Stock Price Performance

Stock Price	$38.13
52 Week High (Date)	$38.13 (03/06/24)
52 Week Low (Date)	$21.64 (10/13/23)
Average Trading Volume	364,830
Short Interest as a % of Float	9.08%



PEER ANALYSIS

Company Name	1 Yr Return	3 Yr Return	5 Yr Return	1 Yr Return Delta	3 Yr Return Delta	5 Yr Return Delta
BJ's Restaurants Inc	***18.86%***	***-33.07%***	***-17.49%***			
Cheesecake Factory Inc	4.21%	-29.82%	-12.46%	14.65%	-3.25%	-5.03%
Brinker International Inc	27.04%	-32.25%	17.03%	-8.18%	-0.82%	-34.52%
Texas Roadhouse Inc	47.38%	71.32%	170.37%	-28.52%	-104.39%	-187.86%
Bloomin' Brands Inc	17.10%	17.68%	57.36%	1.76%	-50.75%	-74.85%
Darden Restaurants Inc	22.69%	37.95%	83.43%	-3.83%	-71.02%	-100.91%
Chuy's Holdings Inc	-4.78%	-18.28%	54.79%	23.64%	-14.79%	-72.28%
Red Robin Gourmet Burgers Inc	-36.26%	-79.76%	-73.84%	55.12%	46.69%	56.35%
Peer Average	**11.05%**	**-4.74%**	**42.38%**	7.81%	-28.33%	-59.87%

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SAMPLE REPORT: TWLO / SACHEM HEAD

Twilio Inc (TWLO) - UTT
Monday, April 1, 2024

Under the 5% Threshold ("UTT")

Purchaser	Shares	Average Price	% of TSO
Sachem Head Capital Management	n/a	n/a	n/a

UTT Summary	On March 30, 2024, Sachem Head and Twilio Inc. entered into a Cooperation Agreement, pursuant to which the Company increased the size of the board from nine to ten members and appointed Andy J. Stafman (Partner at Sachem Head Capital Management) to the Board as a director and agreed to nominate him at the 2024 Annual Meeting. Sachem Head agreed to abide by certain voting and standstill provisions.

13F Data and Activist History	**13F Holdings *($000)*:**	$2,137,051	**# of Activist Campaigns:**	16	**# of Item 4 Actions Taken:**	15
	# of 13F Positions:	13	**Average Return on Activist Campaigns:**	39.90%	**Average Return on Item 4 Actions:**	36.57%
	Average 13F Position:	$164,389	**Versus S&P 500:**	11.55%	**Versus S&P 500:**	11.59%
	Largest 13F Position:	$723,512	**Average Holding Time (Mths):**	13.3	**Average Item 4 Holding Time:**	12.8

Relative Size of Investment: n/a

Noteworthy Activist History	On November 28, 2023, it was reported that Anson Funds sent a letter to Twilio Inc. and is pushing for a sale of the Company or a business divestiture. On January 8, 2024, the Company announced that CEO and Co-Founder Jeff Lawson will step down and be replaced by Khozema Shipchandler, an action that Anson supported. On March 5, 2024, the Company announced that it concluded an operational review of Segment and have decided not to divest Segment and, in connection therewith appointed Thomas Wyatt as president of Segment, where he formerly served as chief product and strategy officer.

UTT Commentary

The Activist

Sachem Head was founded in 2013 by Scott Ferguson, the first investment professional hired at Pershing Square where he worked for nine years. Sachem Head has a history of solid value investing, but we believe that they really found their activist stride in 2020 with their investment in Olin. Scott Ferguson took a board seat at Olin - the first public company board seat he took in an investment that was not part of a group - and created tremendous value there. More recently, after nominating a majority director slate, Sachem Head settled for three board seats at US Foods. Taking board seats signifies both commitment and contribution and this philosophy and style is really paying off for Sachem Head.

The Company

Twilio is a software and communications solutions company that operates a cloud communications platform that enables developers to build, scale, and operate customer engagement within software applications.

The Analysis

Twilio is comprised of two main business segments – Twilio Communications, which accounts for approximately 90% of revenue, and Twilio Segment, which accounts for 10% of revenue. The Company is considered to be the industry gold standard for communications infrastructure, providing messaging, voice, and email solutions to their customers. Twilio went public in June of 2016 with $65 million of sales and a $15 share price. Over the next five years it was a hyper-growth stock in a market that has put a premium on growth stocks more than any other market possibly in history. It was growing at 50%+ annually through 2021 when it had revenue of $2.8 billion and a stock price as high as $443.49. After 2021, the revenue growth started slowing to 8.5% today and estimated 5-10% in the coming years; and as much as a growth market rewards hyper-growth stocks, it punishes growth companies when revenue growth slows. So, with $4.2 billion of revenue today, the Company's stock price is down to $62.74 per share.

But the problem is not solely lack of growth – the Company is still growing at 8.5% per year. A bigger problem is that despite the level of revenue, even at $4.2 billion, the Company has never even come close to being profitable. That is ok, if you are a hyper-growth company, but if you just have normal growth, you better show profitability if you want to attract investors. Part of this problem is the inordinate amount of stock-based compensation the Company pays - $676 million in 2023 (leading to an operating loss of $877 million). This has partly been the cause of the Company's share count doubling since 2017 from approximately 90 million shares to 180 million shares. But there are several signs that the Company has been heading in the right direction even prior to Sachem Head's appointment to the board. Stock-based compensation has declined in 2023 by 15.4% from $1.2 billion in 2022. The Company has substantially reduced its headcount, cutting employees by 18% in the past year from 8,156 in 2022 to 5,867 in 2023. Moreover, Twilio's co-founder and former CEO Jeff Lawson resigned in January 2024 and was replaced by former CFO and COO, Khozema Shipchandler. This is not meant to denigrate Jeff Lawson - he is truly a visionary entrepreneur and technologist who created an incredible product and company, but he is not the best person to be CEO at this juncture. What the Company needs, and has gotten, is a more financially minded operating executive to continue to rein in expenses and bring the Company to profitability. Finally, in March 2024, shortly after the CEO transition, the Company announced an additional $2 billion share repurchase authorization that it is targeting to complete during FY 2024 and the completion of an operational review of its underperforming Segment business in which management committed to right-size costs and replaced the President of Segment.

The primary value creator here will be margin improvement. The Company's nearest publicly traded peer Sinch AB, a smaller and lower quality business built through M&A of even smaller Twilio competitors, has generated positive operating profits and net income for several years with negligible to no stock-based compensation. Twilio should be able to do even better. While the Company has demonstrated good intent and is doing a lot of the right things already, there is still plenty of upside potential for them on further margin expansion and reduction in stock-based compensation. This is a situation where the activist and management are like minded, which led to a quick and quiet settlement rather than a public proxy fight. On March 30, 2024, Sachem Head received a board seat for Andy J. Stafman (Partner at Sachem Head) and agreed to withdraw their notice of shareholder proposals and nomination of candidates for election to the Board at the 2024 Annual Meeting. It is always a great activism engagement when the activist goes on the Board to help management execute on a plan they all agree on, as opposed to convincing management that the activist's plan is better. We believe Stafman will be a valuable asset to the Company in overseeing their margin expansion and other plans but also expect that he will hold management accountable if they fail to do so. Additionally, we think there is a strong possibility that Twilio gets their top line growth up as well. Gardner and IDC still project an industry growth rate in the mid to high teens, and as the market leader Twilio should be at the high end of the range.

Finally, Sachem Head is not the only activist actively engaged with Twilio. Legion Partners and Anson Funds (who hired Sagar Gupta, former Senior Analyst and head of TMT investing at Legion Partners, in October of 2023) both have activist campaigns here. Both funds have been calling for the divestiture of Segment, one of the Company's business units. On March 5, 2024, the Company announced that it concluded an operational review of Segment and have decided not to divest Segment and, in connection therewith appointed Thomas Wyatt as president of Segment, where he formerly served as chief product and strategy officer.

Stock Price @ 04-01-23	$66.63	Stock Price @ 04-01-21	$352.04	Stock Price @ 04-01-19	$127.67
One Year Return	-8.22%	Three Year Return	-82.63%	Five Year Return	-52.10%

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SAMPLE REPORT, CONT'D: TWLO / SACHEM HEAD

Twilio Inc (TWLO) - UTT (cont.)
Monday, April 1, 2024

Material Factors

Board Composition: The Company has a ten person, three class, staggered Board with four directors up for election in 2024 and three directors up for election in 2025 and 2026, each serving three year terms. The Board and executive officers own less than 1% of the outstanding common stock of the Company.

Voting Standard for Uncontested Elections: Plurality

Shareholder Rights Plan: None

Top Ten Institutional Holders: The Vanguard Group, Inc.: 17,733,003 shares (9.74%); Generation Investment Management LLP: 8,513,201 shares (4.68%); Voya Investment Management LLC: 8,393,389 shares (4.61%); BlackRock Institutional Trust Company, N.A.: 7,645,174 shares (4.2%); ARK Investment Management LLC: 7,130,187 shares (3.92%); Sumitomo Mitsui Trust Bank, Limited: 6,046,445 shares (3.32%); Jeff Lawson: 5,957,438 shares (3.27%); Fidelity Management & Research Company LLC: 5,582,712 shares (3.07%); Baillie Gifford & Co.: 3,863,887 shares (2.12%); and State Street Global Advisors (US): 3,845,721 shares (2.11%).

Proxy Timeline

Last Annual Meeting: June 13, 2023 **Next Annual Meeting:**

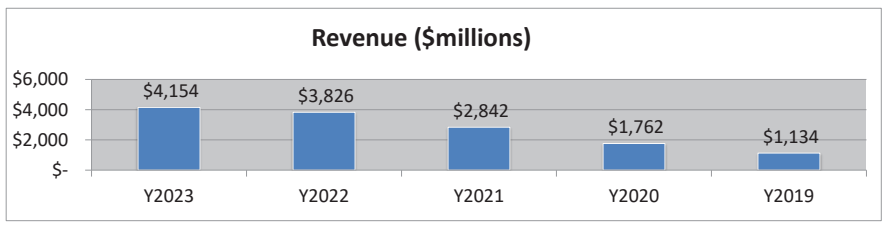
Shareholder Proposal Notification Deadlines: : For proposals to be included in the Company's proxy statement at the 2024 Annual Meeting: December 28, 2023; For proposals not to be included in the Company's proxy statement (including director nominations): Between February 11, 2024 and March 12, 2024.

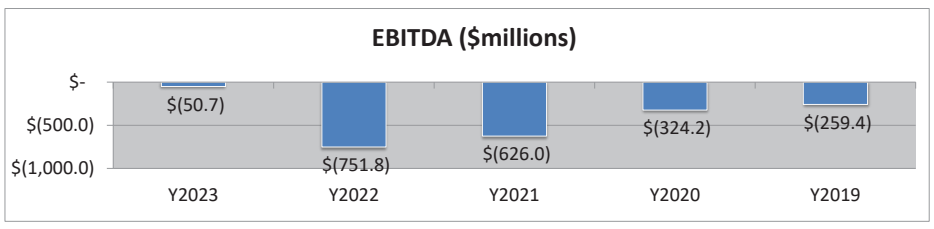
Business Overview

Twilio Inc. provides a customer engagement platform comprising communications application programming interfaces. It enables developers to embed numerous forms of messaging, voice, and email interactions into their customer-facing applications, and software products that target specific engagement needs, including its customer data platform, digital engagement centers, marketing campaigns and advanced account security solutions. Its platform provides developers tools to build, scale, and deploy real-time communications within software applications. Its APIs and software products include Twilio Flex and Twilio Engage. It operates through two business units: Twilio Communications (Communications) and Twilio Data & Applications. Its communication solutions consist of customizable APIs and products that can be used individually or in combination to build rich contextual communications within applications. Its key communication offerings include Messaging, Voice, Email, Flex and others.

State of Incorporation: DE; Principal Place of Business: San Francisco, CA.

Sales and EBITDA



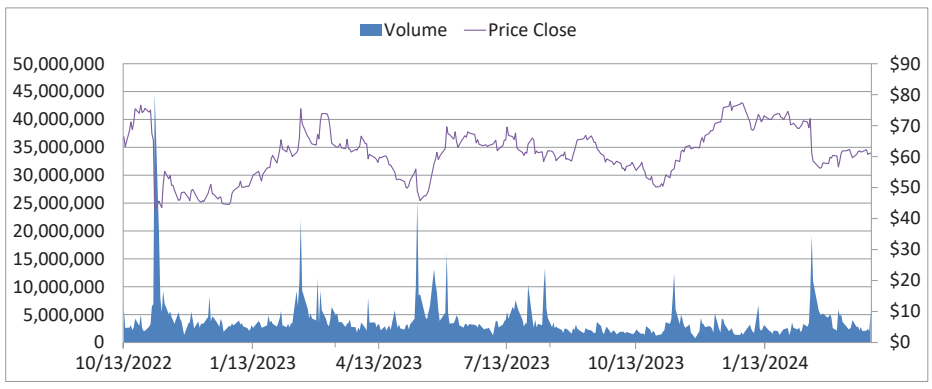


Summary Financial Information

Equity Market Cap	$11.13B
Enterprise Value	$8.12B
EBITDA (LTM Ending 12/31/2023)	-$50.71M
EV/EBITDA	(160.10 x)

Stock Price Performance

Stock Price	$61.15
52 Week High (Date)	$78.16 (12/19/23)
52 Week Low (Date)	$45.02 (05/12/23)
Average Trading Volume	2,879,100
Short Interest as a % of Float	1.96%



PEER ANALYSIS

Company Name	1 Yr Return	3 Yr Return	5 Yr Return	1 Yr Return Delta	3 Yr Return Delta	5 Yr Return Delta
Twilio Inc	***-8.22%***	***-82.63%***	***-52.10%***			
Cisco Systems Inc	-1.62%	5.02%	5.58%	-6.60%	-87.65%	-57.68%
Zoom Video Communications Inc	-11.47%	-79.96%	5.44%	3.25%	-2.67%	-57.54%
RingCentral Inc	13.27%	-88.61%	-68.22%	-21.49%	5.98%	16.12%
Five9 Inc	-14.08%	-62.18%	20.16%	5.86%	-20.45%	-72.26%
Salesforce Inc	50.95%	37.88%	87.10%	-59.17%	-120.51%	-139.20%
Atlassian Corp	13.99%	-12.53%	71.34%	-22.21%	-70.10%	-123.44%
Snowflake Inc.	4.74%	-31.75%	n/a	-12.96%	-50.88%	n/a
Peer Average	**7.97%**	**-33.16%**	**20.23%**	-16.19%	-49.47%	-72.33%

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SAMPLE ACTIVIST PROFILE: JANA PARTNERS

JANA Partners, LLC

Download profile

Jump to section

Activist History Types of Activism 13F Analysis Holdings

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Description

JANA Partners is an activist investment firm founded in 2001 by Barry Rosenstein. JANA's activist, long-only strategy is JANA Strategic Investments (JSI), which launched in 2010. JANA's driving purpose is to leverage shareholder engagement to create substantial value for both investors and the stakeholders of the select companies JANA chooses to invest in. JANA also engages in the sponsorship of special purpose acquisition companies.

Management

Barry Rosenstein, Founder, Managing Partner, and Co-Portfolio Manager of JANA Strategic Investments.

Activist Profile

Activim Analysis & History

13D Monitor's Activist Analysis

Activist 13D Summary

13F Summary (12/31/2022) ($000)	
Total Holdings	$1,549,099
# of Position:	8
Average Position	$193,632
Largest Position	$263,290

Live 13D Filings Returns			
# of 13D Filings	2		
Avg Filings	-5.08%	Avg S&P	19.48%
# of Item 4 Actions	2		
Avg Filings	-5.08%	Avg S&P	19.48%

Exited 13D Filings Returns			
# of 13D Filings	29		
Avg Filings	26.36%	Avg S&P	9.73%
# of Item 4 Actions	40		
Avg Filings	23.83%	Avg S&P	8.66%

Average 13D Holding Time (Number of Months)		
All 13D Positions		
All	Item 4	No Item 4
14.77	11.49	30.08
Exited Positions		
14.47	10.96	30.08

Activist History

All Activist Campaigns 13D Filings Only Under the Threshold (non-13D activism) Only

See annualized returns See filing date closing price Versus Russell 2000 Benchmark

Type	Company Name	Industry	Market Cap (x1000)	13D Filing Date/ Approximate Action Date	Holdings Shares	Holdings (%)	Filing Date/ Announcement Date Price	Purchaser Cost	Item 4 Action	Current Price / Exit Price	Dividends Per Share	Return	S&P Return	Exit Date	Exit Type
UTT	Trimble Inc (TRMB)	Information Technology	$14,480,760	12/11/2023	-	n/a	$48.05	n/a	No	$58.21	$0.00	21.16%	7.55%	Live	n/a
UTT	Frontier Communications Parent Inc (FYBR)	Communication Services	$6,458,974	10/17/2023	-	n/a	$17.97	n/a	No	$22.21	$0.00	23.59%	13.26%	Live	n/a
13D	Mercury Systems Inc (MRCY)	Industrials	$1,791,665	7/6/2023	6,553,120	11.04%	$33.40	$34.49	Yes	$30.55	$0.00	-11.42%	12.28%	Live	n/a
UTT	Fidelity National Information Servcs Inc (FIS)	Information Technology	$37,113,170	12/15/2022	-	0.63%	$69.79	n/a	No	$62.64	$0.00	-10.25%	27.14%	Live	n/a
13D	Freshpet Inc (FRPT)	Consumer Staples	$4,288,222	9/22/2022	2,383,150	4.94%	$45.37	$46.11	Yes	$81.53	$0.00	76.82%	27.29%	1/11/2024	13D/A
13D	New Relic Inc (NEWR)	Information Technology	$6,178,348	6/21/2022	3,215,426	4.58%	$52.50	$52.17	Yes	$55.57	$0.00	6.52%	4.83%	11/17/2022	13D/A

Types of Activism

Types of Activism

Company Name	Date	Corporate Governance	Strategic	Capital Allocation / Balance Sheet	Operational	Activist Level	Success Level	Result	Exit Date
Trimble Inc (TRMB)*	12/11/2023		• Other		• Other		• Pending		Live
Frontier Communications Parent Inc (FYBR)*	10/17/2023		• Hire Investment Bank to explore strategic alternatives • Sell Company • Spinoff Subsidiary/sell division				• Pending		Live
Mercury Systems Inc (MRCY)	7/6/2023	• Change in Board Composition				• Standstill or Voting agreement • Settle with Company	• Settlement	• Director	Live
Fidelity National Information Servcs Inc (FIS)*	12/15/2022		• Acquisition of Company • Hire Investment Bank to explore strategic alternatives • Other • Spinoff Subsidiary/sell division				• Pending		Live
Freshpet Inc (FRPT)	9/22/2022	• Change in Board Composition	• Sell Company		• Reduce cost structure	• Nominate Directors • Solicit Proxies or consents • Filed lawsuit • Standstill or Voting agreement • Settle with Company	• Settlement	• Director	1/11/2024
New Relic Inc (NEWR)	6/21/2022	• Change in Board Composition	• Other			• Settle with Company • Standstill or Voting agreement	• Settlement	• Director	11/17/2022
New Relic Inc (NEWR)*	6/8/2022	• Change in Board Composition				• Settle with Company • Standstill or Voting agreement	• Settlement	• Director	6/21/2022
Encompass Health Corp (EHC)*	12/28/2021		• Sell Company				• Loss		3/31/2023
Mercury Systems Inc (MRCY)	12/23/2021	• Other • Change in Board Composition	• Sell Company			• Settle with Company • Standstill or Voting agreement	• Settlement	• Director	2/3/2023
Zendesk Inc (ZEN)*	12/1/2021	• Change in Board Composition	• Oppose Strategic Transaction			• Nominate Directors • Solicit Proxies or consents	• Loss		6/30/2022

13F Analysis & Holdings

13F Analysis

View Filing Period: 12/31/2023 Go

Portfolio Summary ($ 000)

Summary Date	Total Holdings	Total of Positions	Average Position	Largest Position	New Positions	Closed Positions	Increased Positions	Unchanged Positions	Decreased Positions
12/31/2023	$1,549,099	8	$193,632	$263,290	1	2	4	1	2

View Original Filing

Holdings

Ticker	Company Name	Title of Class	Type	Stock Price	Shares Held	Value (x1000)	Put/Call	Shares Held Change	Total Shares Outstanding (%)
EHAB	ENHABIT INC	COM	Increased	$10.35	2,083,777	$21,567	-	288,750	4.16%
FIS	FIDELITY NATL INFORMATION SV	COM	Decreased	$60.07	3,314,414	$199,097	-	-421,912	0.56%
FRPT	FRESHPET INC	COM	Decreased	$86.76	2,793,954	$242,403	-	-460,526	5.79%
FYBR	FRONTIER COMMUNICATIONS PARE	COM	Increased	$25.34	9,023,476	$228,655	-	744,300	3.67%
MRCY	MERCURY SYS INC	COM	Increased	$36.57	5,211,135	$190,571	-	505,886	8.78%
SPY	SPDR S&P 500 ETF TR	TR UNIT	Increased	$475.31	553,933	$263,290	-	246,900	0.00%
THS	TREEHOUSE FOODS INC	COM	Unchanged	$41.45	4,907,689	$203,424	-	0	8.87%
TRMB	TRIMBLE INC	COM	New	$53.20	3,790,371	$200,052	-	0	1.51%

CLICK HERE TO VIEW JANA'S COMPLETE ACTIVIST PROFILE

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SAMPLE ADVISOR PROFILE: JEFFERIES GROUP

Jefferies Group LLC

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Jefferies Group LLC
520 Madison Avenue
New York, NY 10022
212 284 2300

Company Website

Description

Jefferies is a global investment banking firm that has served companies and investors for over 55 years. Headquartered in New York, with offices in over 30 cities around the world, Jefferies provides clients with capital markets and financial advisory services, institutional brokerage and securities research, as well as asset and wealth management. The firm provides research and execution services in equity, fixed income, and foreign exchange markets, as well as a full range of investment banking services including underwriting, mergers and acquisitions, contested situations and shareholder advisory, restructuring and recapitalization, and other advisory services, with all businesses operating in the Americas, Europe and Asia.

- Jefferies Investment Banking is a global leader, offering deep sector expertise and broad advisory and capital markets capabilities to corporate and financial sponsor clients
- With approximately 900 investment banking professionals across the Americas, Europe and Asia, Jefferies provides global coverage across all products and sectors
- Jefferies Contested Situations Advisory Team has a profound understanding of the current activism landscape, extensive experience advising both corporate and institutional investor clients on contested situations, and has unique insights into perspectives of major institutional shareholders of all stripes

Notable Facts:

- Since the beginning of 2016, Jefferies has completed over 760 M&A transactions with an aggregate value greater than $680 billion, and over 165 M&A transactions greater than $1 billion
- Highest percentage of sole-advised M&A transactions of any major investment bank since 2016 (Source: Dealogic)
- One of Wall Street's leading sell-side advisors, ranking #2 for U.S. sponsor sell-side transactions by revenue since 2016 (Source: Dealogic)
  o Approximately 60% of sale assignments completed with strategic acquirers
- Ranked #3 for U.S Sell-side transactions by number of transactions since the beginning of 2016 (Source: Dealogic)
- Ranked #4 for U.S. M&A transactions by number of transactions since the beginning of 2016 (Source: Dealogic)
- Broad corporate coverage throughout the world with over 90 bankers specialized in M&A worldwide

Core Capabilities:

- Activism Defense
- Takeover Defense
- Shareholder Rights Plans
- Corporate Sales, Divestitures, and acquisitions
- Cross-Border transactions and currency hedging strategies
- Join ventures

Contact Info & Firm Description

Management

John Huwiler - Managing Director, Global Head of M&A (New York)
John Huwiler is a Managing Director and Global Head of the Mergers & Acquisitions Group at Jefferies. Mr. Huwiler has over 30 years of investment banking experience, including fourteen years as Global Head of Mergers & Acquisitions at Jefferies and Ten years as Chairman of Fairness Opinion Committee. Prior to joining the firm, he was a Senior Managing Director at Gleacher Partners where he worked for 11 years. Previously, Mr. Huwiler spent six years at Dillon, Read & Co. He began his investment banking career at Salomon Brothers and has worked on a broad variety of strategic M&A transactions involving public and private companies. Mr. Huwiler has an MBA from The Tuck School at Dartmouth, where he was an Edward Tuck Scholar, and a BA from Williams College.

Christopher Young, JD, CFA - Managing Director, Global Head of Contested Situations Advisory (New York)
Chris Young joined Jefferies in 2018 as a Managing Director and Global Head of the Contested Situations Advisory Team. He is responsible for takeover defense, contested M&A transactions, shareholder activism and corporate governance matters. Prior to joining Jefferies, Mr. Young was a Managing Director and Head of the Takeover Defense Practice at Credit Suisse. Mr. Young joined Credit Suisse in June 2010 from Institutional Shareholder Services (ISS) where he was Director of M&A and Proxy Fight Research. Prior to ISS, Mr. Young was an investment banker at Bear Stearns, an M&A lawyer at Sullivan & Cromwell and a derivatives trader at Sumitomo Bank, all in New York.
At ISS, Mr. Young advised institutional investors on hundreds of contested M&A transactions and shareholder activist campaigns, including hedge fund-led proxy fights for board seats at Heinz, CSX Corp., Target Corp., Motorola, Yahoo, H&R Block, Atos Origin, Tui, and Biogen, as well as hostile bids including Exelon for NRG, Agrium for CF Industries, CF Industries for Terra Industries, BASF for Engelhard, and contested M&A transactions including the aborted Cablevision buyout, Lilly-ICOS, Caremark-CVS-Express Scripts, the Clear Channel and TXU buyouts, Biomet, Lear, and Genentech.
Mr. Young received a BS in foreign service from Georgetown University's School of Foreign Service and a JD, magna cum laude, from Boston University School of Law. He is also a CFA charter holder.

James Thomlinson - Managing Director, European Head of Activism Defense (London, UK)
James Thomlinson joined Jefferies in 2018 and is a Managing Director in the UK Investment Banking team as well as member of the Contested Situations Advisory Team. Mr. Thomlinson has 14 years of related experience. Prior to joining Jefferies, Mr. Thomlinson was a Director and Head of the European Shareholder Activism practice at HSBC. Prior to joining HSBC in 2015, Mr. Thomlinson spent eight years at J.P. Morgan Cazenove having started his career in the European Consumer & Retail team at UBS.

Qin Tuminelli, CFA - Senior Vice President, Contested Situations Advisory (New York)
Qin Tuminelli joined Jefferies in 2018 as a Senior Vice President of the Contested Situations Advisory Team. Ms. Tuminelli has 18 years of related experience in practicing contested situations. Prior experience includes Takeover Defense at Credit Suisse, M&A and Proxy Fight Research at ISS, and Corporate Development at Capital One. Ms. Tuminelli specializes in takeover defense, contested M&A transactions, shareholder activism and corporate governance matters. Ms. Tuminelli is a CFA charter holder, and received her MBA from the University of Rochester.

Gregory Baroni, CPA - Associate, Contested Situations Advisory (New York)
Gregory joined Jefferies as a member of the Contested Situations team in October 2018. Before joining Jefferies, Gregory worked at KPMG in their Deal Advisory Practice. Gregory is a Certified Public Accountant and graduated from the College of New Jersey in 2014 with a B.S. in Accounting and Informational Systems.

Morgan Fleming - Associate, Contested Situations Advisory (New York)
Morgan joined Jefferies as a member of the Contested Situations Team in 2018. Prior to joining Jefferies, he spent three years at Credit Suisse working in the Investment Banking and Capital Markets division. He received a B.S. in Accounting from Elon University.

John Luke Bogue - Analyst, Contested Situations Advisory (New York)
John Luke joined Jefferies as a member of the Contested Situations team in October 2018. Previously, John Luke worked at FactSet Research Systems from 2016 to 2018 where he most recently served as an Account Executive. He graduated from the University of Connecticut in 2015 with a B.S. in Finance.

Management Bios

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STANDSTILL ANALYSIS

	#	%
Situations where an Activist received a board seat	**772**	**100.0%**
Appointed through an Agreement	606	78.50%
Elected by Shareholders	76	9.84%
Appointed by Company without an Agreement	83	10.75%
Granted through Stock Purchase Agreement without a Standstill	6	0.78%

Standstill Term*	#	% of Standstills	% of Total
No Standstill	**201**	**0.0%**	**26.04%**
Standstill	**571**	**100.0%**	**73.96%**
Current	*433*	75.83%	56.09%
1 Year	*94*	16.46%	12.18%
2 Year	*18*	3.15%	2.33%
3 Year	*4*	0.70%	0.52%
4 Year	*4*	0.70%	0.52%
5 Year	*1*	0.18%	0.13%
9 Year	*1*	0.18%	0.13%
Only Through Representation	*16*	2.80%	2.07%

Restrictions on Proxy Fight	#	% of Standstills	% of Total
Yes	561	98.25%	72.67%
No	10	1.75%	1.30%

Restrictions on Acquiring Stock	#	% of Standstills	% of Total
Yes	353	61.82%	45.73%
No	218	38.18%	28.24%

Agreement to Vote with Board	#	% of Standstills	% of Total
Yes	538	94.22%	69.69%
No	33	5.78%	4.27%

Grouping of Restrictions	#	% of Standstills	% of Total
Proxy Fight/Stock Cap/Voting	337	59.02%	43.65%
Proxy Fight/Voting	191	33.45%	24.74%
Proxy Fight/Stock Cap	16	2.80%	2.07%
Proxy Fight Only	17	2.98%	2.20%
Voting Only	10	1.75%	1.30%

***Standstill Term**

Current: The standstill provisions apply only through the upcoming annual meeting in the year of the standstill agreement.

1 year: The provisions apply through the current year and for the next year's annual meeting.

2 year: The provisions apply through the current year and for the next two annual meetings.

3 year: The provisions apply through the current year and for the next three annual meetings.

Board representation: The provisions apply as long as the investor has board representation.

- There are 32 situations where the standstill provisions expire on the **earlier** of the Standstill Term or when board representation ends.
- There are 63 situations where the standstill provisions expire on the **later** of the Standstill Term or when board representation ends.

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