



13D Monitor

QUARTERLY ACTIVIST REPORT

CORPORATE EDITION

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

MARCH 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.

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 30 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 36 for a sample)

Advisor Profiles

(see Page 37 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 38 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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TOP ACTIVIST & ACTIVIST DEFENSE ADVISORS

ACTIVISM IS ON THE RISE AND THESE COMPANIES ARE VULNERABLE

In 2023, capital flowing into U.S. activist engagements increased by 14.9%, and 2024 has already started to grow faster. Moreover, activists in 2023 saw a 96% settle or win rate, the highest rate we have ever seen. The universal ballot has certainly been a game changer for them. With interest rates higher and the market shifting from a growth to value, we are already seeing increased activist activity. Don't be surprised if they show up on your stockholder list. On a macro level, there are two red flags to a Company that an activist might be circling: (i) material underperformance to its peers and/or the market over an extended period of time and (ii) poor corporate governance practices that do not focus on shareholder value. It is best to not have either, but if you have one, certainly try not to have the other. Companies, but specifically underperforming companies, should, among other things, de-stagger their boards, review executive compensation and how it is aligned with shareholder value, institute majority voting in uncontested elections and, most importantly, keep a constant dialogue with your shareholders and genuinely listen to and consider what they have to say.



More specifically, there are three types of Companies that are ripe for activism right now. The first is growth companies that stopped growing or hyper growth companies whose growth has slowed significantly. Are these growth or value companies? Does the rule of 40 apply and do you satisfy it? I have heard similar versions of the following narrative from three different activists independently:

Over the past five years, the market has rewarded growth and has put lesser value on profits or margins. Now that interest rates have risen and growth has slowed,

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ACTIVISM IS ON THE RISE

AND THESE COMPANIES ARE VULNERABLE

the market is going to be looking for value in the form of good margins and profitability. However, many management teams have been built more for top line than bottom line and do not have the skillset or discipline to rein in costs and improve margins. That is where activist opportunity is – in taking board seats to help management execute a margin improvement plan and hold them accountable if they cannot.

The second type of company that should be on the lookout for activists is companies still led by founders, which includes many SPAC companies that de-SPACed. Founders of companies are often incredibly brilliant visionaries that take a company from zero to \$500 million or even billions. But they often are not the best candidate for a public company CEO position, dealing with shareholders and public company rules, regulations and governance practices. These are prime candidates for activists who come in to move the founder to a Chairman position and bring in a CEO who has more public company experience. The good news about this is that what the founder/visionary has done is the hardest part. There are very few people who can take a company from zero to a billion. There are tons of people qualified to run a public company. What should founder-led companies do to prepare for an activist? First, they need to make sure they have a qualified board with public company experience and not an insular one with cronies of the founder. Second, they do not necessarily need to replace the founder as CEO, but show that the board has seriously thought about succession and continuously considers the issue. Third, keep an eye on S,G&A and R&D year over year and particularly with respect to peers. A bloated R&D budget is a sign that a management team may be empire building instead of working for shareholders in a disciplined manner. And fourth, they need to make sure that the board and management care about shareholder value and are not running the company like a private company with excessive perks for the board and management and unjustifiable related party transactions.

The third type of company that will be on activist screens are companies that have a very successful core business but are using the cash flow from that business to fund unprofitable non-core businesses or for unfocused R&D for “science projects” or “lottery tickets.” Management of these companies need to look at what the core business is worth on its own with a reasonable amount of necessary R&D and how that compares to what the Company trades at in the public market. They do not necessarily have to close or divest these unprofitable businesses, but need to be prepared to justify the capital and resources they use on these businesses versus long term shareholder value.

The first thing to know about activists is that not all activists are the same. Some activists have great track records of working with boards to create value for shareholders and some activists and activist plans should be fought tooth and nail. And, of course, there is a large gray area. The first thing a company should do when approached by an activist is seek experienced activist defense counsel. This includes lawyers, bankers, communications firms and proxy solicitors. Activist defense is a specialized practice and requires specialized advisors, much like you would not rely on your general practitioner when you are diagnosed with a heart ailment. Your normal corporate counsel and PR firm might have an amazing corporate practice, but there are not that many that have the activist defense experience you would want in this situation. You need advisors who know the activists, know the difference between them and are experienced in taking companies before ISS if it comes to that. And do not wait and see, the earlier specialized counsel is retained, the easier the journey will be. See the directory on Page 39 for experienced advisors we are happy to introduce you to.

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INTERVIEW

WITH JOELE FRANK & MATTHEW SHERMAN



Joele Frank is the Co-Founder and Managing Partner of Joele Frank, Wilkinson Brimmer Katcher. Founded in 2000, the firm has ranked #1 in M&A since 2013 and #1 in shareholder activism defense since 2019. For more than

30 years, Joele has been a trusted advisor to her clients, counseling executive teams and Boards of Directors in managing through highly complex and delicate events. Having played a major role in more than 3,000 special situations, Joele understands the impact communications has on corporate reputation and the ability to achieve overall business objectives. While best known for her work in M&A and activism defense, Joele is proud to have built a broad-reaching firm that provides best-in-class support to clients across practice areas, including crisis, restructuring and bankruptcy, litigation, ESG, and investor and public relations.



Matthew Sherman is a founding member of the firm and President since August 2013. Matt has nearly 30 years of experience providing strategic corporate, financial and crisis communications counsel to

Boards of Directors and executive leadership of public corporations involved in special situations such as: M&A, hostile takeovers, proxy

contests, shareholder activism defense, spin-offs and capital markets transactions, public listings, reorganizations, financial restructurings, Board and C-suite management changes, privacy and cybersecurity, litigation, regulatory actions investigations, and a wide range of other corporate crises and material corporate developments.

In December 2020, Matt was recognized as a Top-10 "Power Player" by The Observer in its PR Power 50 List. Matt received The M&A Advisor's "40 Under 40" Recognition Award in 2012, and in 2007 he was named to PR Week's inaugural "40 Under 40" list. He received an MBA from Columbia Business School and a BA in international relations and a BA in communications from the University of Pennsylvania.

13DM// Why do companies come to Joele Frank?

JF & MS// Since our firm's founding in 2000, Joele Frank has operated with a clear purpose: deliver excellent, effective, accountable communications counsel and support to enable clients to achieve their goals. We are differentiated by the depth of talent in the firm, the intensity with which we approach our projects, and our unrelenting commitment to delivering results, all contributing to why so many boards, management teams and companies turn to Joele Frank as their strategic communications partner.

13DM// Joele Frank is known as a top tier advisor for activist defense. Tell us about this part of your practice.

JF & MS// We are extremely proud to have been ranked the #1 IR/PR activism defense firm globally since 2019. However, activism

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INTERVIEW WITH JOELE FRANK AND MATTHEW SHERMAN

In a proxy fight, everything you say, and have said, can and will be used against you. Directors and management are subject to public criticism, sometimes very personally, and this is dynamic is unusual for them. No strategy or statement goes unchallenged, and burdens are asymmetrical.

"defense" is only one element of the work we do in this area. The ranking reflect public situations, and a meaningful portion of our work is guiding boards and management teams before an activist situation ever becomes public.

If we are successful in helping our clients assess and address vulnerabilities, drive a compelling narrative around their strategy, goals and record, and build support from shareholders, our clients are less likely to be approached by an activist and more likely to influence the outcome if they are. As they say – the best defense is a good offense.

13DM// You do much more than shareholder activism, tell us about the rest of your work.

JF & MS// Activism related work is a smaller portion of our business than most people think.

We provide strategic counsel and tactical support across communications disciplines, from ongoing public relations and investor relations, to high-profile and high-stakes special situations. Most of the firm's business is developing and executing multi-stakeholder communications strategies for normal course corporate events as well as M&A, bankruptcies and restructurings, and crisis situations. Certainly activism can be a catalyst for, or an outgrowth of, these workstreams, but our firm is much broader.

To add a bit more context, in M&A last year, we developed and executed communications strategies for 287 transactions representing more than \$500 billion in total value. Our reach is global. In 2023, we advised clients based in or with substantial M&A announcements in 22 countries around the world.

In bankruptcy and restructuring, we supported more than 20 engagements totaling more than \$35 billion in liabilities.

Our crisis work included, for example, supporting Hawaiian Electric with the Maui wildfires, MGM with its cyberbreach and numerous internal and government investigations, litigation related issues and accounting problems.

With respect to our client base broadly, last year, more than 250 companies retained Joele Frank to support their strategic communications needs, including more than 50 of the Fortune 200. This is in addition to the hundreds of clients with whom we have an ongoing relationship and advise on a variety of matters, whether it be navigating geopolitical issues, tapping into our ESG and governance capabilities, or guiding more normal course IR/PR initiatives.

13DM// Most public companies have outside lawyers, PR firms, bankers and proxy solicitors that they rely on for corporate and other

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INTERVIEW WITH JOELE FRANK AND MATTHEW SHERMAN

matters. But I believe many of them make a mistake by instinctively relying on these advisors to defend against an activist instead of doing a specialized search for the advisors that specialize in shareholder activism defense. Is this something you have also seen? How can you get companies to supplement their long-term advisors with specialized advisors? Often, when companies realize they need to do this, it is too late.

JF & MS// Actually, it is rare for us to be involved in an activist situation where there is not an experienced team of legal, financial and proxy advisors in place. Most of our clients understand the importance of having specialized expertise, and companies are increasingly scoping these relationships prior to having an urgent need.

Sophisticated companies rely on their advisors long before any contested election to assess vulnerabilities and take issues off the table, whether they be governance matters or those related to the Company's strategy, operations and capital allocation.

On the IR/PR side, it is probably a bit more common for us to be brought in when there is another firm in place supporting routine matters, but those situations are pretty seamless. We bring specialized expertise and knowledge, and the other firm we partner with often has historical insights that help inform strategy, so it turns out to be quite complementary.

13DM// How do you advise clients who are in the spotlight of the press in the middle of an activist campaign?

JF & MS// In a proxy fight, everything you say, and have said, can and will be used against you. Directors and management are subject to public criticism, sometimes very personally, and this is dynamic is unusual for them. No strategy or statement goes unchallenged, and burdens are asymmetrical. High profile activists capture attention, and some activists say and do things a company can't.

Against this backdrop, which we often view as an unlevel playing field, relationships matter. Not just with shareholders, but with the press and with third parties who can reinforce a company's point of view. Activists generally have loud voices and a big spotlight. It can make for a tough news cycle unless the media is actively managed, both in front and behind the scenes, which is where we come in.

Until they are in the middle of it, most companies do not realize that there is a dedicated beat of activism reporters, and this beat is growing. Certainly you've seen this trend at the 13D Monitor Active-Passive Summit. Each year, we see more and more influential reporters in attendance.

We spend a lot of our time talking with reporters to ensure they understand our clients' points of view and where the opposition may be getting it wrong. Most reporters are open minded, however there are some that default automatically to the activist's arguments without question, sometimes necessitating more aggressive tactics. An informed industry reporter who has been following the company can add significant balance to these stories, and we encourage our clients to build relationships with their industry reporters before they need them.

Third parties can completely shift the tone and content of news coverage, yet building supportive third-party relationships in a fight is difficult. Mobilizing third parties is another area in which Joele Frank has deep expertise and valuable relationships we bring to bear for the benefit of our clients.

13DM// How are you advising your clients in light of the universal proxy?

JF & MS// Universal proxy has shifted the focus from a slate to the individual director. As a result, a company's slate is only as strong as its perceived weakest candidate. Companies shouldn't wait until a contested election to ensure that they are advocating for the di-

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INTERVIEW WITH JOELE FRANK AND MATTHEW SHERMAN

rectors and the credentials they bring to support the Company's governance, strategy and value creation opportunities.

In practice, this means rethinking the proxy statement. Is it an effective advocacy tool or as compelling as a phone directory?

Does the Company's skills matrix offer more than just dots and one-liners and explain why the skills identified are relevant? Do the director bios go beyond companies and titles and explain how their experience links to the priority skills identified?

Is the company leveraging opportunities to showcase their directors in creative ways, such as videos on IR sites and digital? What about having a director discuss their committee's priorities, how they are being actioned and delivered?

Are directors attending investor days and participating in a formal presentation or in less formal interactions? If directors are meeting with shareholders, is it always the same directors or is the company rotating the directors who take part in these conversations?

Certainly off-season engagement is important, but there are creative ways to engage with shareholders and build relationships beyond a scheduled meeting.

Boards also need to evolve, and meaningful discussion about board refreshment moves beyond tenure. Skills that are relevant today

may not be relevant tomorrow. In addition to shifts in strategy, new risks emerge that must be managed. For example, the focus on cybersecurity expertise on boards is significant and across industries. That wasn't the case just several years ago.

With universal proxy, articulating a fit for purpose board -- and fit for purpose director -- makes for a more compelling solicitation.

13DM// Last year there were over 100 companies engaged by an activist investor in the US only. Many of these were your clients and many became your clients. Is there a difference between advising a company who was currently your client when the activist first contacted them versus a company who retains you only after they are contacted?

JF & MS// In addition to being an aggressive advocate for our clients, we are well known for our ability to hit the ground running. A "need it now" demand is not unusual for the work we do, in activism or otherwise. Keep in mind too, we are part of a team – financial, legal, proxy advisors. We work together throughout the process.

That said, of course it's our preference to get to know our clients before an activist campaign so that we have an opportunity to help address vulnerabilities, shape the strategic narrative and build support. Companies should maintain proactive dialogue with their

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"We love winning proxy fights, but ultimately our goal is to help our clients avoid costly and distracting contested elections, when possible. Building strong shareholder and media relationships and activism deterrence is a four-season sport."

INTERVIEW WITH JOELE FRANK AND MATTHEW SHERMAN

shareholders throughout the year. Investor Relations is the “early warning system.” If you don’t listen to and understand your shareholders views, someone else will. The feedback received is a key input to communications strategies, and it is not always leveraged the ways it could be. We love winning proxy fights, but ultimately our goal is to help our clients avoid costly and distracting contested elections, when possible. Building strong shareholder and media relationships and activism deterrence is a four-season sport.

13DM// As I know you know, activists come in many different stripes. How important is it to have a deep knowledge of the activists in advising a company who is engaged by an activist? Clearly some activists have short term objectives and need to be fought tooth and nail and others are very constructive and more collaborative and amicable to work with.

JF & MS// Deep knowledge is greatly beneficial, but new activists come on the scene from time to time, and we don’t need to know them, per se, to be successful. What is important to understand is their motivation and their record.

Often activism is spoken of as a monolith, but each activist is different – as firms and often within. There are differences both in how these individuals engage with clients behind the scenes, as well as what one should expect them to do publicly.

We’ve done this for a long time and have experience that spans 24 partners. The insights we’ve gained help advance discussions and drive better outcomes for our clients.

13DM// There has been nobody doing activist defense public relations work longer than you. How has activism changed over the past 20 years? How has your advice changed as activism has evolved?

JF & MS// Some history about the firm is relevant to the question. Our origins are largely M&A, including a lot of hostiles. In the early days when activism was just starting, we were engaged for fights. Now, we are often engaged to help companies deter activism, so the whole nature of the mandate has evolved.

Activism continues to shift. There is an increasing convergence with private equity and private equity like strategies. We are moving beyond M&A as a desired outcome of campaigns; increasingly, activists themselves are making or participating in actual buyouts or white knight investments. The blurring of the lines toward PE and M&A is a trend we see persisting, and likely accelerating.

13DM// What percentage of senior management executives are adequately informed and knowledgeable about shareholder activism? How important is it for them to keep up on shareholder activism, who the activists are and what their tactics are?

JF & MS// Some boards and management teams are more active in advance planning and landscape monitoring than others, just as you would expect. Part of our job is to help our clients stay ahead of the curve, and we present to boards of directors and management teams to keep them apprised of trends and developments. Some Boards have us in to conduct activism simulations periodically as a matter of good hygiene. We meet our clients where they are and quickly get a board and management team up-to-speed if needed.

13DM// What is the worst thing a company can do after being approached by an activist?

JF & MS// Refuse to meet ... Ignore the request ... Don’t take it seriously ... Assume the activist doesn’t have a valid point of view ... Don’t call your advisors ...

2023: A YEAR IN REVIEW

2023 was an eventful year for North American shareholder activism with the SEC officially publishing new amendments to the 13D rules and the first full proxy season mandating the use of a Universal Proxy Card. This has been somewhat of an inflection year in activism with many very interesting key data points.

- *Dip Amid an Uphill Trend.* While there was a slight drop off (8.0%) in the total number of activist campaigns this year from last, there was still a continuation of an uphill trend if you exclude 2022 with a 12.0% increase from the number of campaigns in 2021.
- *More Capital Being Deployed.* There was a substantial increase (14.9%) in the total dollars invested in activist campaigns from 2022, continuing the trend since 2020 with total dollars invested up 41.2% between 2020 and 2023. Essentially, in 2023 versus 2022, activists mounted fewer campaigns at smaller companies, but took larger ownership percentages.
- *Unprecedented Activist Success Level.* But we buried the lede. The biggest change was that in 2023 activists either settled or at least partially won 96% of their campaigns that have been resolved (other than ones withdrawn or pending). This is a huge change from 2022 where at this time last year, activists had settled or at least partially won only 70% of their resolved campaigns. We believe the Universal Proxy Card was, and will continue to be, a game changer for activists.
- *International Activism.* International (non-North American Activism) is up over 50% versus 2022 with historically US activists, such as Sachem Head and ValueAct, increasing their activity outside of the continent.

13D Activism. This year saw the same level of 13D activity as last year, with 44 new filings in both 2022 and 2023. However, there are a few interesting distinctions from this year compared to last. While the average market cap of companies engaged in 13D filings decreased from \$2.61 billion in 2022 to \$2.03 billion in 2023, the amount of total dollars invested in new 13D campaigns increased from \$7.48 billion in 2022 to \$8.38 billion in 2023 and the average 13D position size jumped from 7.34% in 2022 to 9.31% in 2023. It is important to keep in mind that these numbers only include beneficial ownership and exclude additional economic exposure that activists have through cash settled swaps that are disclosed in 13D filings but not included in beneficial ownership under 13D rules.

Under the Threshold (UTT*) Activism. From 2020 to 2022, there was a steady uptick in UTT activism with 45 engagements in 2020, 51 engagements in 2021 and 68 engagements in 2022. This year the level of UTT activism tapered off with 59 engagements. However, there was a 16% increase in the number of total dollars invested in UTT campaigns with \$15.53 billion in 2022 and \$18.07 billion in 2023 and the average percentage ownership of these UTT positions increased slightly from 2.46% in 2022 to 2.51% in 2023. While the quantity of UTT campaigns had a slight drop off, there was certainly no lack of quality engagements. This year we saw many high profile, widely covered UTT activism campaigns, with multiple activists in several situations; the most notable being Salesforce and Disney.

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***UTTs** are activist situations that fall below the 13D filing requirement of 5% ownership

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2023: A YEAR IN REVIEW

Success Rates. This year marked the first proxy season that required companies to use the Universal Proxy Card for director elections at shareholder meetings. There was a lot of speculation leading up to this watershed moment for activism and after tracking the first season we have a much clearer picture of how this will affect director nominations and proxy contests in the years to come. 2023 saw an unprecedented level of success for activist campaigns that have been decided thus far. As of December 31, 2023, 24 of the 44 13D and 23 of the 59 UTT campaigns had been resolved. 100% of the 24 resolved 13D situations resulted in a settlement or at least partial win for the activist, and 91% of the UTT campaigns resulted in a settlement or at least partial win for the activist – we have never seen success numbers like this before. In 2022 at year end 84% of the 19 resolved 13D situations and only 61% of the 28 resolved UTT campaigns resulted in a settlement or at least partial win for the activist. Clearly, the Universal Proxy Card is providing a significant benefit to activists. It is also worth noting that activists continue to see more success when they file a 13D versus when they stay below 5%.

Activist Investor Concentration. This year the activist shareholder base with over three engagements had many of the usual suspects - including Elliott, Starboard and Ancora - all of whom were on the list in 2022. But this year the investor base was more concentrated with only eight investors in 2023 versus 12 in 2022 mounting three or more activist campaigns. As expected, this was led by Elliott and Starboard, with Carl Icahn decreasing from seven campaigns last year to only one in 2023. But this makes sense – activist campaigns are very time consuming and longer term than they generally get credit for. With seven campaigns last year, you would expect Icahn to commence significantly fewer this year. Elliott and Starboard are somewhat outliers to this phenomenon with a large team that can consistently be active in several investments each year. In fact, we expect many of the activists who slowed down this year to be more prolific next year.

Sector Diversification. The same top four sectors remained the most engaged in the activist space this year versus 2022 – Health Care, Consumer Discretionary, Information Technology and Industrials (in that order). However, last year Health Care was in fourth position and saw twice as much activism this year as last year on a percentage basis, jumping to the number one most frequently engaged sector in 2023.

International (non-North American) Activism. It should also be noted that shareholder activism has been on the rise abroad – notably in Japan, which has proven to be fertile ground for the strategy with tailwinds from structural growth, governance reforms, and support for increasing shareholder returns by the Tokyo Stock Exchange; Korea, for its deeply discounted equities amidst a backdrop of governance reforms; and Europe, which saw a slight uptick in campaign activity with additional focus on the UK and Germany. There were 86 international activist campaigns this year versus 57 last year. Elliott and Ancora each did one more international campaign this year than last, but Sachem Head did three this year versus none last year and ValueAct did four this year versus one last year. So, some of the activist activity is being exported.

DETAILED DATA AND CHARTS
AVAILABLE TO 13D MONITOR
CLIENTS

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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 \$6.98 billion to \$62.43 billion. The largest increase came from Elliott (+\$5.79B). The other increases came from Starboard (+\$904.69M), ValueAct (+\$544.25M), Trian (+\$432.18M), Impactive (+\$194.96M), JANA (+\$147.43M), Engaged (+\$134.18M), Third Point (+\$44.91M), and Corvex (+\$44.56M). The decreases came from: Carl Icahn (-\$1.17B), Sarissa (-\$93.48M), and Sachem Head (-\$4.15M).

ACTIVIST CONCENTRATION

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

CARL ICAHN (82.86%)
ICAHN ENTERPRISES LP (57.94%)
CVR ENERGY INC (18.52%)
SOUTHWEST GAS HOLDINGS (6.40%)

SARISSA (72.53%)
IRONWOOD PHARMA INC (28.90%)
BIOGEN INC (25.64%)
INNOVIVA INC (17.99%)

SACHEM HEAD (63.95%)
US FOODS HLDG CORP (33.86%)
INTERNATIONAL FLAV&FRAG (18.14%)
FLEX LTD (11.96%)

TRIAN (54.96%)
THE WALT DISNEY CO (32.95%)
JANUS HENDERSON GROUP (13.71%)
FERGUSON PLC NEW (8.30%)

IMPACTIVE (50.92%)
ASBURY AUTO GP (18.63%)
WEX INC (16.82%)
SLM CORP (15.46%)

JANA (47.41%)
SPDR S&P 500 ETF TR (17.00%)
FRESHPET INC (15.65%)
FRONTIER COMM (14.76%)

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ACTIVIST CONCENTRATION

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

VALUEACT (47.28%)
SALESFORCE INC (18.36%)
INSIGHT ENTERPRISES INC (16.00%)
EXPEDIA GROUP INC (12.92%)

ENGAGED (45.33%)
EVOLENT HEALTH INC (15.78%)
SHAKE SHACK INC (14.84%)
V F CORP (14.71%)

ELLIOTT (43.83%)
INVESCO QQQ TR (23.47%)
SELECT SECTOR SPDR TR (10.84%)
TRIPLE FLAG PRECIOUS METAL (9.52%)

CORVEX (41.62%)
SOUTHWEST GAS HLDGS (15.92%)
MGM RESORTS INTL (15.12%)
MDU RES GROUP INC (10.59%)

THIRD POINT (36.74%)
PG&E CORP (15.72%)
MICROSOFT CORP (11.41%)
AMAZON COM INC (9.61%)

STARBOARD (34.88%)
GODADDY INC (16.59%)
HUMANA INC (9.47%)
GEN DIGITAL INC (8.83%)

13F COMMENTARY

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

Carl Icahn

New Positions: Icahn disclosed a new position in **American Electric Power Company Inc (AEP)** – he now has a 1.02% ownership stake and has settled for board seats for Henry P. Linginfelter (former executive vice president of Southern Company Gas) and Hunter Gary (Senior Managing Director at Icahn Enterprises), and for a board observer seat for Andrew Teno (Portfolio Manager at Icahn Capital) (click [here](#) to view our report). Additionally, on February 12, 2024, Icahn filed a 13D disclosing a \$199.71 million (9.91%) position in **JetBlue Airways Corporation (JBLU)** (click [here](#) to view our report). This was not included in Icahn's 13F because the entire position was acquired in January of 2024. On February 16th, Icahn settled for board seats at JetBlue for Jesse Lynn (general counsel of Icahn Enterprises) and Steven Miller (Portfolio Manager of Icahn Capital), who will both serve as observers until the 2024 Annual Meeting, whereat they will be appointed as directors.

Material Position Changes:

- Icahn reported increasing his position in **Icahn Enterprises L.P. (IEP)** from 85.40% to 89.55%. Since a research firm published a short report on IEP in May of 2023, Carl Icahn has continued to increase his personal stake in IEP, signaling his conviction in his firm.
- Icahn sold down his entire **Crown Holdings, Inc. (CCK)** position (click [here](#) to view our report).

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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13F COMMENTARY CONT'D FROM PG 15

Corvex

New Positions: Corvex disclosed a \$136.46 million (0.62%) common stock/call option position in **Illumina Inc. (ILMN)**, a company that develops, manufactures, and markets life science tools and integrated systems for largescale analysis of genetic variation and function. ILMN has been the subject of an activist campaign by Carl Icahn since March of 2023. On May 25, 2023, at ILMN's Annual Meeting, Icahn won a board seat for one of his three director nominees, Andrew Teno (a portfolio manager at Icahn Capital). Icahn was also successful in getting Chairman John Thompson and CEO Francis deSouza replaced. However, now Icahn is suing the Company and seeking to remove any board members whose conflicts of interest led them to vote for the Company's acquisition of Grail Inc., which he believes was a breach of fiduciary duty. Illumina is also a portfolio company for ValueAct Capital. Additionally, Corvex disclosed a small \$44,000 position in **flyExclusive, Inc. (FLYX)**, a provider of premium private jet charter experiences. FLYX is the product of a SPAC merger with EG Acquisition Corp., which is sponsored by EnTrust Global and GMF Capital. EnTrust, the majority shareholder, is run by Gregg Hymowitz who has historically teamed up with activists on co-investments.

Material Position Changes:

- Corvex increased its position in **Southwest Gas (SWX)** from 4.80% to 6.67% this quarter (click [here](#) to view our report). SWX has been the subject of an activist campaign by Carl Icahn since October 4, 2021 and he has since settled for board seats for Andrew W. Evans, Henry Linginfelter, Ruby Sharma and Andrew Teno (click [here](#) to view our SWX/Icahn report).
- Corvex decreased its position in **Algonquin Power & Utilities Corp. (AQN)** from 1.51% to 0.15%. Starboard has an activist 13D at AQN (click [here](#) to view our report), and called on them to initiate a sale of all or a majority of the Company's Renewable Energy Group. Starboard has steadily been growing their AQN position and currently holds 9.0%.
- Corvex decreased its **Knife River Corporation (KNF)** position from 4.48% to 2.33%. Corvex originally received the KNF shares in connection with **MDU Resources Group, Inc's (MDU)** spin-off of its construction materials subsidiary (click [here](#) to view our MDU report). Since going public on June 1, 2023, KNF stock has appreciated 95.83% versus a return of 18.41% for the S&P500 over the same period.

Elliott

New Positions: Elliott disclosed four new, interesting positions, all of which have been covered in 13D Monitor reports. First, they disclosed a \$289.29 million (1.59%) position in **Biomarin Pharmaceutical Inc (BMRN)** (click [here](#) to view our report), 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. Second, they disclosed a \$141.11 million (0.28%) stake in **Crown Castle International Corp. (CCI)** (click [here](#) to view our report), where they have settled for two board seats for Jason Genrich (Senior Portfolio Manager at Elliott) and Sunit Pate, the formation of a Fiber Review Committee and a CEO Search Committee, and adoption of an ROI performance hurdle to the Company's management incentive program. Third, they disclosed a \$153.99 million (1.59%) position in **ETSY Inc (ETSY)** (click [here](#) to view our report), where they have received a board seat for Marc Steinberg (Partner at Elliott), who was also appointed to the Board's Audit Committee. Lastly, they disclosed a

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13F COMMENTARY CONT'D FROM PG 16

\$117.87 million (1.18%) common stock/call position in **Match Group Inc (MTCH)** (click [here](#) to view our report), where they have not yet taken public action, but we would expect to see them seek board representation. Finally, it should be noted that Elliott discloses their interest in common stock of these companies, but their economic interest, which includes cash-settled swaps, is much higher, likely over \$1 billion each.

Material Position Changes:

- Elliott slightly increased its position in **Constellation Brands, Inc. (STZ)** (click [here](#) to view our report) where they have an activist campaign from 0.27% to 0.28%.
- Elliott decreased its position in **Howmet Aerospace Inc (HWM)** from 1.32% to 0.58% - they have been gradually selling this position down since their 13D exit on June 2, 2023 (click [here](#) to view our report). However, Dave Miller (Portfolio Manager at Elliott) continues to serve on the Company's Board.

Engaged

New Positions: Engaged disclosed a \$46.66 million (5.98%) position in **Nevro Corp (NVRO)** (click [here](#) to view our report), where they have since settled for a board seat for Kirt P. Karros. Additionally, Engaged disclosed a \$52.68 million (5.12%) position in **PRA Group Inc (PRAA)** (click [here](#) to view our report). Engaged sold below 5% and exited their 13D on February 16, 2024 just over two months after filing their 13D, citing portfolio rebalancing. Further, Engaged reported a \$60.95 million (3.55%) position in **NCR Atleos Corporation (NATL)**, shares of which they received in connection with NCR Voyix Corporation's (previously known as NCR Corporation) spin-off of their ATM-focused business, NCR Atleos.

Material Position Changes:

- Engaged reported slightly increasing its position in **VF Corp (VFC)** (click [here](#) to view our report) from 1.34% to 1.37%, and they have been active here – on February 13, 2024, VF announced that they would align with Engaged and will appoint a mutually agreed upon director in the near term, with priority given to candidates who have been identified by Engaged. Additionally, the Company announced that they have appointed Caroline Brown (former CEO of DKNY and former Managing Director at Closed Loop Partners) to serve as a director on the Board, an appointment that Engaged endorsed.
- Engaged reported increasing its position in **Evolent Health Inc (EVH)** (click [here](#) to view our report) from 2.46% to 2.84%. This was a 13D situation for them that was exited in August of 2022. Engaged settled for a board seat for Craig Barbarosh, who continues to serve on the Board.
- Engaged decreased its position in **Upbound Group Inc (UPBD)** (formerly Rent-A-Center, click [here](#) to view our report) from 6.75% to 4.41%. Engaged previously settled for board seats for Jeffrey J. Brown, Mitchell E. Fadel and Christopher B. Hetrick, all of whom currently serve on the Board.

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13F COMMENTARY CONT'D FROM PG 17

Impactive

New Positions: Impactive disclosed a \$33.57 million (0.90%) position in **Walker & Dunlop, Inc. (WD)**, a company that sells and services a range of multifamily and other commercial real estate financing products and services for owners and developers of real estate in the US.

Material Position Changes:

- Impactive reported increasing the following positions, all of which are live activist engagements: (i) **Asbury Automotive Group Inc (ABG)** (click [here](#) to view our report) from 9.66% to 9.80%; (ii) **Clarivate Plc (CLVT)** (click [here](#) to view our report) from 4.90% to 5.69%; and (iii) **Concentrix Corp (CNXC)** from 4.89% to 5.14% (click [here](#) to view our report)

JANA

New Positions: JANA disclosed a \$200.05 million (1.51%) stake in **Trimble Inc (TRMB)** (click [here](#) to view our report), where they called on the Company to cease M&A activities 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.

Material Position Changes:

- JANA reported increasing its position in **Frontier Communications Parent Inc (FYBR)** from 3.37% to 3.67%. 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 7.94% to 8.78%. 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.

Separate from portfolio updates, on February 22, 2024, JANA entered into a strategic partnership with Cannae Holdings, Inc., which includes an equity exchange and a collaborative effort to identify acquisition opportunities.

Sachem Head

New Positions: Sachem Head disclosed a \$73.85 million (0.41%) position in **Seagate Technology PLC (STX)**, a data storage technology and solutions company that is no stranger to activism. ValueAct Capital had a 13D on STX for over six years and sold below 5% in September of 2023. However, Dylan Haggert, a former partner of ValueAct, was appointed to the Board on January 23, 2018 and currently serves as a director. Sachem Head also disclosed a \$26.71 million (0.39%) position in **Nextracker Inc. (NXT)**, an energy solutions company that provides solar tracker and software solutions for utility-scale and ground-mounted distribut

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13F COMMENTARY CONT'D FROM PG 18

ed generation solar projects worldwide. This is not Sachem Head's first ESG-minded investment, having taken a stake in Denbury Inc (a producer of carbon-negative oil) on two separate occasions. Finally, Sachem Head disclosed a \$50.60 million (0.54%) position in **Bio-Rad Laboratories, Inc. (BIO)**, a manufacturer and distributor of life science research and clinical diagnostic products.

Material Position Changes:

- Sachem Head decreased its position in **Fortrea Holdings Inc (FTRE)** from 2.24% to 1.03%. This is a live activist 13D for Starboard Value (click [here](#) to view Starboard's report), and Starboard has also been selling their position down following the Company's stock price appreciation.
- Sachem Head decreased its position in **Salesforce Inc (CRM)** from 0.06% to 0.05%. Since October of 2022, Salesforce has gained the attention of five other activist investors - Elliott, Inclusive, 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).
- Sachem Head decreased its position in **US Foods Holding Corp (USFD)** (click [here](#) to view our report) from 7.70% to 6.48%. This remains a live 13D for Sachem Head, where they settled for board seats for Scott Ferguson, David Toy and James Barber, Jr. However, on February 28, 2024, Sachem Head terminated their agreement with the Company and Scott Ferguson resigned as a director from the Board.
- Sachem Head sold down their entire position in both **Humana Inc (HUM)** and **Masimo Corporation (MASI)**, neither of which were material activist campaigns for them. Starboard is still active at Humana, holding a 0.81% position and settling for two board seats in February of 2022. Likewise, Politan Capital is still actively engaged at Masimo and won two board seats at the Company's 2023 Annual Meeting for Quentin Koffey (Managing Partner and CIO of Politan) and Michelle Brennan (click [here](#) to view our report).

Sarissa

Material Position Changes:

- Sarissa reported selling down its entire position in **Alkermes Plc (ALKS)** (click [here](#) to view our report). Sarissa initially filed its 13D on May 10, 2021, and settled for one board seat. However, in a more recent proxy fight at the Company, Sarissa was unsuccessful in getting three board seats at the 2023 Annual Meeting.

Starboard

New Positions: Starboard disclosed two new positions that have been covered in 13D Monitor reports – a \$266.32 million (1.83%) position in **News Corporation (NWS)** (click [here](#) to view our report), where they have called on the Company to spin off their digital real estate division, which includes a stake in REA Group and Move Inc; and a \$265.07 million (8.55%) position in **Fortrea Holdings Inc (FTRE)** (click [here](#) to view our report).

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13F COMMENTARY CONT'D FROM PG 19

Material Position Changes:

- Starboard reported increasing its position in **Bloomin' Brands Inc (BLMN)** (click [here](#) to view our report) from 9.61% to 9.72% and on January 2, 2024, Starboard settled for two board seats for Jon Sagal (Partner at Starboard) and Dave George (former COO of Darden Restaurants, Inc.).
- Starboard reported increasing its position in **Algonquin Power & Utilities Corp (AQN)** (click [here](#) to view our report) from 8.48% to 9.0%. Starboard has called on the Company to initiate a sale of all or a majority of the Company's Renewable Energy Group.
- Starboard reported decreasing its position in **GoDaddy Inc (GDDY)** (click [here](#) to view our report) from 7.06% to 5.28%, likely due to its stock price appreciation – Starboard currently has a 60.78% return on its 13D versus a return of 6.21% for the S&P500 over the same period. However, even though the stock has performed well, Starboard sees room for additional improvement. 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, given their continued discount compared to peers and their own historical trading multiple.
- Starboard reported decreasing its position in **Mercury Systems Inc (MRCY)** (click [here](#) to view our report) from 3.89% to 3.61%. They settled for a board seat for Howard L. Lance in June of 2022, but have been winding this position down since they exited on June 15, 2023.
- Starboard reported decreasing its position in **Rogers Corp (ROG)** (click [here](#) to view our report) from 2.93% to 2.44%. They have been winding this position down since they exited on June 6, 2023, and previously settled for two board seats.
- Starboard reported decreasing its position in **Salesforce Inc (CRM)** (click [here](#) to view our report) from 0.18% to 0.16%. Salesforce is a position for the following other top tier activists - Elliott, Inclusive, Sachem Head, Third Point and ValueAct – and Mason Morfit (CEO and CIO of ValueAct Capital) currently serves on the board.

Third Point

New Positions: Third Point disclosed two new positions that are currently the target of live activist campaigns – a \$37.12 million (0.20%) position in **Biomarin Pharmaceutical Inc (BMRN)**, a company in which Elliott holds a \$1+ billion position and recently settled for three board seats; and a \$173.81 million (0.85%) position in **FLEETCOR Technologies Inc (FLT)**, a company where DE Shaw settled for a board seat in March of 2023. Additionally, Third Point disclosed a \$173.33 million (0.11%) position in **Verizon Communications Inc. (VZ)**, showing an increasing interest in the Telecommunications sector. Last quarter, Third Point disclosed three new positions in this sector: **Telephone and Data Systems, Inc. (TDS)**, which they decreased this quarter; **T-Mobile US, Inc (TMUS)**, which they exited this quarter; and **United States Cellular Corporation (USM)**, which they continue to hold unchanged. Further, Third Point disclosed a new position in **flyExclusive, Inc. (FLYX)** - a \$9.5 million (7.90%) position as per their February 13, 2024 13D filing. flyExclusive, a provider of premium private jet charter

CONTINUED ON PG 21

13F COMMENTARY CONT'D FROM PG 20

experiences, is the product of a SPAC merger with EG Acquisition Corp., which is sponsored by EnTrust Global and GMF Capital. EnTrust, the majority shareholder, is run by Gregg Hy-mowitz who has historically been a significant investor in activist funds and co-investment vehicles.

Trian

Material Position Changes:

- Trian reported decreasing its position in **Ferguson plc (FERG)** from 2.66% to 2.06%. Ferguson's stock has returned nearly 85% since Trian initially reported taking their position in the first quarter of 2021.
- Trian reported decreasing its position in **Wendys Co (WEN)** (click [here](#) to view our report) from 16.17% to 15.26%. Trian has been involved with Wendy's for over three decades, when Nelson Peltz and Peter May were appointed to the Board, where they currently serve and where Peltz serves as Chairman, and Matthew Peltz has since been appointed to the Board.

ValueAct

New Positions: ValueAct disclosed a \$459.25 million (0.28%) position in **The Walt Disney Company (DIS)** (click [here](#) to view our report), the iconic entertainment company that is in the middle of a proxy fight with Trian. ValueAct took the Company's side on January 3, 2024, when they entered into a Confidentiality Agreement with Disney which enables the Company to provide information to ValueAct and to consult with them on strategic matters and ValueAct agreed to support the Company's recommended slate of nominees for election to the Board at the 2024 Annual Meeting. Additionally, ValueAct reported a \$645.35 million (3.12%) position in **Expedia Group, Inc. (EXPE)**, the online travel company, and have expressed their belief that the Company is set to benefit from smarter pricing, better cost management and shrewd modernization of the services used to run websites. Finally, ValueAct reported a \$125.69 million (1.08%) position in **Paycom Software, Inc. (PAYC)**, a cloud-based human capital management (HCM) solution delivered as software-as-a-service for small to mid-sized companies in the US. ValueAct has an extensive track record in the Information Technology space, most recently at Salesforce last year where they successfully gained a board seat for Mason Morfit (CEO and CIO of ValueAct), and at both **Fiserv Inc (FI)**, where they settled for a board seat for Dylan G. Haggart (former Partner at ValueAct) and **Insight Enterprises Inc (NSIT)**, where they settled for a board seat for Alexander L. Baum (a Partner of ValueAct).

Material Position Changes:

- ValueAct reported decreasing its position in **Fiserv Inc (FI)** (click [here](#) to view our report) from 1.24% to 0.70%. On February 18, 2022, ValueAct settled for a board seat for Dylan G. Haggart (a former Partner at ValueAct), where he currently serves as a director.
- ValueAct reported decreasing its position in **Illumina, Inc. (ILMN)** from 0.33% to 0.21% - ValueAct never initiated a campaign here, but ILMN has been the subject of an activist campaign by Carl Icahn (click [here](#) to view our report) since March of 2023. On May 25, 2023, at ILMN's Annual Meeting, Icahn won a board seat for one

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13F COMMENTARY CONT'D FROM PG 21

of his three director nominees, Andrew Teno (a portfolio manager at Icahn Capital). Icahn was also successful in getting Chairman John Thompson and CEO Francis deSouza replaced. However, now Icahn is suing the Company and seeking to remove any board members whose conflicts of interest led them to vote for the Company's acquisition of Grail Inc., which he believes was a breach of fiduciary duty.

- ValueAct reported decreasing its position in **KKR & Co LP (KKR)** (click [here](#) to view our report) from 1.29% to 0.67%. 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 86.30% for the S&P500 over the same period.
- ValueAct reported decreasing its position in **New York Times Co (NYT)** (click [here](#) to view our report) from 4.43% to 2.21%. ValueAct exited this 13D on August 18, 2023.
- ValueAct reported decreasing its position in **Seagate Technology PLC (STX)** (click [here](#) to view our report) from 3.67% to 0.13%. ValueAct had a 13D on STX for over six years and sold below 5% in September of 2023. Dylan Haggert, a former partner of ValueAct, was appointed to the Board on January 23, 2018, and currently serves as a director.

13F ANALYSIS: CHANGES IN ACTIVIST HOLDINGS

Carl Icahn

Total Holdings: \$10.91B - Versus Previous Quarter: **-\$1.17B** - Confidentiality: Yes

New	Increases	Decreases/ Exited	Unchanged
AMERICAN ELECTRIC	ICAHN ENTERPRISES	FIRSTENERGY CORP CROWN HOLDINGS	BAUSCH HEALTH COMPANIES BAUSCH PLUS LOMB CORP. CONDUENT INC CVR ENERGY INC DANA INC. ILLUMINA INC. INTERNATIONAL FLAV&FRAG NEWELL BRANDS, INC OCCIDENTAL PETR (WTS) SANDRIDGE ENERGY, INC. SOUTHWEST GAS HOLDINGS

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Corvex

Total Holdings: \$1.90B - Versus Previous Quarter: +\$44.56M - Confidentiality: No

Non-SPAC

New	Increases	Decreases/ Exited	Unchanged
FLYEXCLUSIVE (WTS) (1) ILLUMINA INC REVOLUTION MEDIC	AMAZON COM INC COCA-COLA FEMSA SOUTHWEST GAS HLDG	ALGONQUIN PWR UTILS ARDAGH METAL PKG ENDEAVOR GROUP HLDG FOMENTO ECON MEXI GENEDX HOLDINGS CO KNIFE RIVER CORP LIBERTY MEDIA CORP DEL UBER TECHNOLOGIES INC APPLE INC BOOT BARN HLDGS INC EQRX INC KENVUE INC (CALL) TKO GROUP HOLDINGS UNION PAC CORP (CALL)	ADOBE INC ALPHABET INC COCA-COLA EUROPAC CSX CORP IAC INC KKR & CO INC MDU RES GROUP INC META PLATFORMS INC MGM RESORTS INTL MICROSOFT CORP NVIDIA CORPORATION SALESFORCE INC SOMALOGIC INC TESLA INC

(1) Business combination with EG Acquisition, Inc. on 12/27/23

Corvex
SPAC

NEW	HELD SINCE LAST QUARTER	EXITED
		BLUESCAPE OPPOR ACQU (WTS) (1) EG ACQUISITION CORP (WTS) (2)

(1) Liquidated on 10/31/23

(2) Business combination with flyExclusive, Inc. on 12/27/23

Elliott

Total Holdings: \$18.72B - Versus Previous Quarter: +\$5.79B - Confidentiality: No

New	Increases	Decreases/ Exited	Unchanged
BIOMARIN PHARMA CROWN CASTLE INC EQUINIX INC (PUT) ETSY INC INVESCOQQQ (UNIT) (CALL) MATCH GROUP MATCH GROUP (CALL) SNAP INC (PUT) SPDR SER TR (PUT)	CONSTELLATION BRANDS E2OPEN PARENT HLDGS FIDELITY NATL INFO INVESCO QQQ TR (PUT) MARRIOTT INTL INC (PUT) SPDR DOW JONES (PUT) VANGUARD INDEX (PUT)	BILL HOLDINGS (NOTE) BLACKLINE INC (NOTE) CONFLUENT (NOTE) HOWMET AEROSPACE PEABODY ENERGY CO Q2 HLDGS INC (NOTE) RAPID7 INC RESERVOIR MEDIA INC RINGCENTRAL (NOTE) SEADRILL 2021 LTD SELECT SECTOR (PUT) SUNCOR ENERGY INC TELADOC HLTH (NOTE) UNITY SOFTW (NOTE) VALARIS LTD ALTERYX INC (NOTE) APPLE INC (PUT) ARM HOLDINGS PLC NISOURCE INC NOBLE CORP PLC OKTA INC (NOTE) SEAGATE TECH (PUT) SELECT SECTOR SPDR SKYWORKS SOLU (PUT) TAIWAN SEMICO (PUT)	BAUSCH HEALTH COS CARDINAL HEALTH INC CATALENT INC CORMEDIX INC DIGITAL RLTY TR (PUT) ENDEAVOR GROUP ETF SER SOLUT (PUT) LIBERTY BROADBAND MARATHON PETE CORP MICROSTRATEGY (NOTE) NRG ENERGY INC PALO ALTO NTWK (NOTE) PHILLIPS 66 PINTEREST INC POLESTAR AUTOMOTIVE TRIPLE FLAG PREC META UNITI GROUP INC VANECK ETF TRU (PUT) WESTERN DIGITAL CORP.

Engaged

Total Holdings: \$682.71M - Versus Previous Quarter: +\$134.18M - Confidentiality: No

New	Increases	Decreases/ Exited	Unchanged
NCR ATLEOS CORP (1) NEVRO CORP PRA GROUP INC	BRC INC EVOLENT HEALTH INC V F CORP	UPBOUND GROUP INC PRIMO WATER CORP	NCR VOYIX CORP SHAKE SHACK INC

(1) On 10/16/23, NCR Voyix Corp (previously known as NCR Corp) spun off their ATM-focused business, NCR Atleos.

Impactive

Total Holdings: \$2.44B - Versus Previous Quarter: +\$194.96M - Confidentiality: No

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

JANA

Total Holdings: \$1.55B - Versus Previous Quarter: +\$147.43M - Confidentiality: No

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

Sachem Head

Total Holdings: \$2.14B - Versus Previous Quarter: -\$4.15M - Confidentiality: No

New	Increases	Decreases/ Exited	Unchanged
BIO RAD LABS INC NEXTRACKER INC SEAGATE TECH	FLEX LTD OKTA INC R1 RCM INC ZOOMINFO TECH	FOMENTO ECON MEXI FORTREA HLDGS INC INTL FLAVORS&FRAG INVESCO EXCH (PUT) SALESFORCE INC US FOODS HLDG CORP HUMANA INC MASIMO CORP SPDR S&P 500 ETF TR	

Sarissa

Total Holdings: \$648.90M - Versus Previous Quarter: -\$93.48M - Confidentiality: No

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

Starboard

Total Holdings: \$4.81B - Versus Previous Quarter: +\$904.69M - Confidentiality: No

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

Starboard

SPAC

NEW	HELD SINCE LAST QUARTER	EXITED
	ALCHEMY INVTS ACQUISITN CORP KEEN VISION ACQUISITION CORP SPRING VALLEY ACQUISTN CORP	DENALI CAPITAL ACQUISITN CORP ISRAEL ACQUISITIONS CORP MONTEREY CAP ACQUISITION CORP

Third Point

Total Holdings: \$6.64B - Versus Previous Quarter: +\$44.91M - Confidentiality: No

New	Increases	Decreases/ Exited	Unchanged
BIOMARIN PHARMA EQT CORP FLEETCOR TECH FLYEXCLUSIVE INC (1) FLYEXCLUSIVE INC (WTS) (2) MCKESSON CORP VERIZON COMM	AMERICAN INTL GRP APOLLO GLOBAL META PLATFORMS PG&E CORP UNITED STATES STL VISTRA CORP	AMAZON COM INC DANAHER CORP DUPONT DE NEMOURS FERGUSON PLC NEW INTERCONT EXCHANGE INTL FLAV&FRAG JACOBS SOLUTIONS MICROSOFT CORP TAIWAN SEMICOND TELEPHONE & DATA SYS UBER TECHNOLOGIES WESCO INTL INC ALPHABET INC FIDELITY NATL INFO HERTZ GLOBAL HLDGS OPTION CARE HEALTH PROPETRO HLDG CORP REGAL REXNORD CORP SELECT SECTOR (CALL) T-MOBILE US INC	AURORA INNOV AURORA INNOV (WTS) BATH & BODY WORKS GLOBAL BLUE GRP GLOBAL BLUE GRP (WTS) HERTZ GLOBAL (WTS) NET POWER INC (WTS) TMC THE METALS (WTS) UNITED STATES CELLUL

(1) (2) Business combination with EG Acquisition, Inc. on 12/27/23

Third Point SPAC

NEW	HELD SINCE LAST QUARTER	EXITED
	JAWS MUSTANG ACQUISITION COR SOCIAL LEVERAGE ACQUISN CORP	BLUESCAPE OPPORTUNITIES ACQU (1) DISRUPTIVE ACQUISITION CORP EG ACQUISITION CORP (2)

(1) Liquidated on 10/31/23
(2) Business combination with flyExclusive on 12/27/23

Trian

Total Holdings: \$7.00B - Versus Previous Quarter: +\$432.18M - Confidentiality: No

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

ValueAct

Total Holdings: \$5.00B - Versus Previous Quarter: +\$544.25M - Confidentiality: No

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

SAMPLE REPORT:

OFIX / ENGINE

Orthofix International Nv (OFIX) - 13D-A
Wednesday, December 13, 2023
5:17 PM (EST)

13D Filing							
Transactions in Past 60 Days				Total Holdings			
Filer/Purchaser	Date of Filing	Dates of Purchase/Sale	Shares Purchased/(Sold)	Share Price/Range	Shares	Average Price	% of TSO
Engine Capital, L.P.	11/3/2023	10/11/23 - 10/30/23	2,688,687	\$10.64 - \$12.84	2,688,687	\$11.89	7.32%

13D/A-1 Filing							
Transactions in Past 60 Days				Total Holdings			
Filer/Purchaser	Date of Filing	Dates of Purchase/Sale	Shares Purchased/(Sold)	Share Price/Range	Shares	Average Price	% of TSO
Engine Capital, L.P.	12/13/2023	11/09/23 - 11/10/23	346,614	\$9.88 - \$10.84	3,035,301	\$11.71	8.26%

Item 4 Summary	On December 11, 2023, Engine and the Company entered into a Cooperation Agreement pursuant to which the Company agreed to appoint the following directors to the Board (i) Alan Bazaar, CEO of wealth management firm Hollow Brook Wealth Management LLC; (ii) Michael Finegan, CEO of Acera Surgical and former Chief Strategy Officer of Orthofix; and (iii) Charles Kummeth, President and CEO of Bio-Techne Corporation. Additionally the Company agreed to form a Strategy Committee consisting of Catherine M. Burzik, Mr. Finegan, John Henneman, III and Mr. Kummeth, with Mr. Finegan serving as the chairperson and Engine agreed to abide by certain customary voting and standstill provisions.						
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13F Data and 13D History	13F Holdings (\$000):	\$449,471	# of 13D Filings:	14	# of Item 4 Actions Taken:	13
	# of 13F Positions:	39	Average Return on 13D Filings:	17.73%	Average Return on Item 4 Actions:	17.46%
	Average 13F Position:	\$11,525	Versus S&P 500:	10.48%	Versus S&P 500:	10.43%
	Largest 13F Position:	\$52,409	Average 13D Holding Time (Mths):	12.7	Average Item 4 Holding Time:	12.9

Relative Size of Investment: 8.1% of the Filer's total 13F holdings; 317.1% of the size of its average investment; and 69.7% of the size of its largest investment.

Noteworthy Activist History	Engine filed a 13D on PDL BioPharma Inc (PDLI) on October 23, 2019 and on February 27, 2020, Engine and the Company entered into a Cooperation Agreement, pursuant to which the Company increased the size of the Board by one member, appointed Alan Bazaar (CEO of Hollow Brook Wealth Management and Chairman of the Board of Wireless Telecom Group, Inc) to the Board where he currently serves as a director, and appointed him as Chairman of the newly-formed Cost Management Committee of the Board intended to oversee cost reduction initiatives. Engine's return was 35.45% versus -4.07% for the S&P 500 over the same period.
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13D Commentary	
The Activist	
Engine Capital is an experienced activist investor led by Managing Partner Arnaud Ajdler, former Partner and Senior Managing Director at Crescendo Partners, L.P.	
The Company	
Orthofix Medical is a global medical device company with a spine and orthopedics focus. The Company operates through two segments: (i) Global Spine, which consists of three product categories: Bone Growth Therapies, Spinal Implants, and Biologics and (ii) Global Orthopedics, which offers products and solutions that allow physicians to treat a variety of orthopedic conditions specifically related to limb reconstruction and deformity correction unrelated to the spine.	
The Analysis	
Orthofix has experienced significant stock price underperformance in recent years, with a 1,3 & 5 year-return of -40.13%, -68.21%, and -78.54%, versus 16.23%, 27.31%, and 78.61%, for the S&P500 over the same period. There have been several dips over the past five years, most of which are tied to earnings announcements, however their most recent precipitous drop by 30% from \$18.63 on September 11, 2023 to \$13.01 on September 12th, was the result of a scandal involving top management. On September 12th, Orthofix announced that the Board's independent directors terminated for cause Keith Valentine, John Bostjancic, and Patrick Keran from their roles as President/CEO, CFO, and Chief Legal Officer, respectively, and the Company's lead independent director, Catherine Burzik, was appointed as Interim CEO. This decision was made following an investigation, which concluded that "each of these executives engaged in repeated inappropriate and offensive conduct that violated multiple code of conduct requirements and was inconsistent with the Company's values and culture". A month later, Engine started acquiring its position in the Company. The stock price has not since recovered from its 30% drop and currently hovers above \$12 per share. On November 28th, Massimo Calafiore was named as the incoming President and CEO to replace Burzik in early 2024. (continued on page 2)	

Stock Price @ 12-13-22	\$20.11	Stock Price @ 12-13-20	\$37.87	Stock Price @ 12-13-18	\$56.11
One Year Return	-40.13%	Three Year Return	-68.21%	Five Year Return	-78.54%

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SAMPLE REPORT, CONT'D:

OFIX / ENGINE

Orthofix International Nv (OFIX) - 13D-A
Wednesday, December 13, 2023

Commentary (continued)

Engine filed their 13D on Orthofix on November 3, 2023, and reported purchasing their entire 7.32% stake beginning October 11, 2023. They have since increased their stake to 8.26% and have an average cost of \$11.71 per share. On December 11, 2023, Engine and the Company entered into a Cooperation Agreement pursuant to which the Company agreed to appoint Alan L. Bazaar, Michael M. Finegan and Charles (“Chuck”) R. Kummeth to the Board as directors, and to form a Strategy Committee (which will include Mr. Finegan and Mr. Kummeth) tasked with assisting the new CEO with formulating and defining the go-forward strategy.

Engine has nearly a decade of experience in activism and Arnaud Adjler, its Principal, even more than that. However, their activist success has come more from shorter term strategic catalysts than from longer term board seats. In 18 activist situations where Engine has advocated for strategic change, they have returned an average of 12.39% versus 6.65% for the S&P 500. This has been particularly relevant recently, with five of their six past campaigns since the start of 2022 having a strategic thesis: (i) on October 16, 2023, Engine called on MRC Global (MRC) to consider a sale of the Company, expressing their belief that a sale could yield \$14 to \$18 per share (trading at \$10.69 on that day); (ii) on June 5, 2023, Engine called on Avantax Inc.’s (AVTA) (formerly Blucora Inc) to initiate a review of strategic alternatives, including a sale of the Company, and on July 11, 2023, the Company announced that they are exploring strategic alternatives; (iii) on March 9, 2022, Engine announced that they would not tender shares into Veritas Capital’s \$21 per share tender offer to acquire Houghton Mifflin Harcourt Co.’s, however the acquisition closed on May 1, 2023; (iv) on November 30, 2022, Engine called on Univar Solutions Inc. to consider a sale or other strategic options, and on August 1, 2023, Apollo acquired the Company for \$36.15 per share; and (v) on October 3, 2022, Engine filed a 13D on SciPlay Corp (SCPL), a controlled company, and called on the Company’s controlling shareholder, Light & Wonder, to purchase the remaining shares not already owned by them - on August 8, 2023, Light & Wonder agreed to do so.

Contrarily, Engine has not had as much experience or a lot of success with longer term corporate governance-oriented activism. In the twelve situations where they have taken a board seat, they have barely outperformed the S&P500, with an average return of 14.07% versus 12.92% for the S&P 500. However, one of Engine’s directors, Alan L. Bazaar, has been able to buck that trend by creating significant value as a director at two prior Engine 13D companies – PDL BioPharma Inc (PDLI) (36.8% return versus -4.1% for the S&P500) and Sparton Corp (SPA) (24.6% return versus 3.1% for the S&P500).

Unlike in their strategic activism, Engine has not articulated a specific plan here to create shareholder value. Nor do we expect they have any detailed operational plan as the circumstances that led to their investing at this low price only occurred three months ago and a month before they started buying. However, given their history and the fact that they included the formation of a Strategy Committee as part of their Agreement, we would expect that this is going to be another short-term strategic activist campaign. It remains to be seen, however, how the new CEO feels about that after leaving a job to take on a role at a company that Engine could advocate to put on the auction block.

SAMPLE REPORT, CONT'D:

OFIX / ENGINE

Orthofix International Nv (OFIX) - 13D-A (cont.)

Wednesday, December 13, 2023

5:17 PM (EST)

Material Factors

- Board Composition:**The Board is not staggered. It consists of eleven directors, each of whom is re-elected at each annual meeting of shareholders. The Board and executive officers own 2.7% of the outstanding common stock of the Company, 47.4% 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.: 5,553,953 shares (15.11%); Rubric Capital Management LP: 3,434,665 shares (9.34%); Engine Capital Management, LP: 3,035,301 shares (8.26%); Armistice Capital LLC: 2,964,000 shares (8.06%); The Vanguard Group, Inc.: 2,476,730 shares (6.74%); State Street Global Advisors (US): 1,498,267 shares (4.08%); Segall Bryant & Hamill, LLC: 1,342,942 shares (3.65%); Emerald Advisers LLC: 1,019,963 shares (2.77%); Dimensional Fund Advisors, L.P.: 897,370 shares (2.44%); and Geode Capital Management, L.L.C.: 748,349 shares (2.04%).

Proxy Timeline

Last Annual Meeting: June 19, 2023

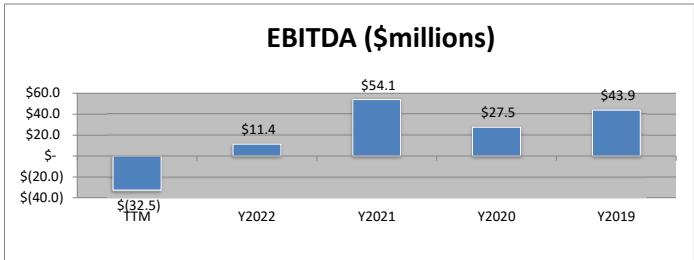
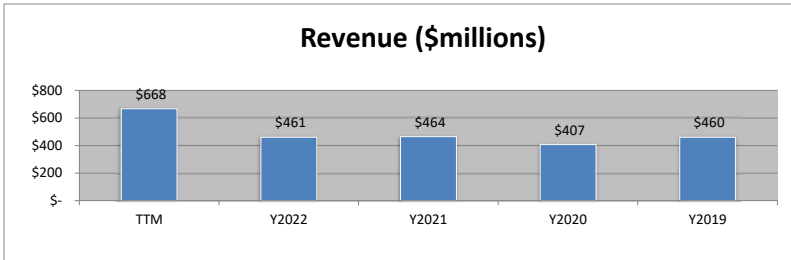
Next Annual Meeting: tbd

Shareholder Proposal Notification Deadlines: For proposals to be included in the Company's proxy statement at the 2024 Annual Meeting: December 29, 2023; For proposals not to be included in the Company's proxy statement (including director nominations): Between February 20, 2024 and March 21, 2024.

Business Overview

- Orthofix Medical Inc. is a global medical device company with a spine and orthopedics focus. The Company operates through two segments: Global Spine and Global Orthopedics. The Global Spine segment consists of three product categories: Bone Growth Therapies, Spinal Implants, and Biologics. The Global Orthopedics segment offers products and solutions that allow physicians to treat a variety of orthopedic conditions specifically related to limb reconstruction and deformity correction unrelated to the spine. Global Orthopedics distributes its products globally through a network of distributors and sales representatives to sell orthopedic products to hospitals and healthcare providers. It has a portfolio of biologics, spinal hardware, bone growth therapies, specialized orthopedic solutions, and surgical navigation system. Its products are distributed in 68 countries globally via the Company's sales representatives and distributors.
- State of Incorporation: DE; Principal Place of Business: Lewisville, TX.

Sales and EBITDA

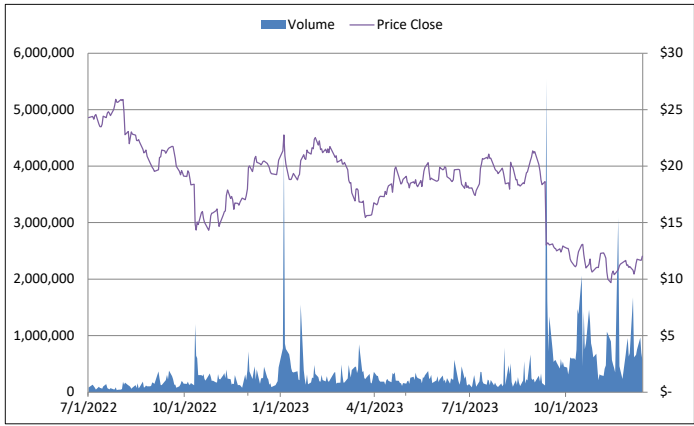


Summary Financial Information

Equity Market Cap	\$442.55M
Enterprise Value	\$497.6M
EBITDA (LTM Ending 09/30/2023)	-\$32.55M
EV/EBITDA	(15.29 x)

Stock Price Performance

Stock Price	\$12.04
52 Week High (Date)	\$23.19 (01/04/23)
52 Week Low (Date)	\$9.58 (11/13/23)
Average Trading Volume	789,320
Short Interest as a % of Float	10.13%



PEER ANALYSIS

Company Name	1 Yr Return	3 Yr Return	5 Yr Return	1 Yr Return	3 Yr Return	5 Yr Return
	Delta	Delta	Delta			
Orthofix Medical Inc	-40.13%	-68.21%	-78.54%			
Globus Medical Inc	-33.27%	-17.87%	10.04%	-6.85%	-50.34%	-88.59%
Zimmer Biomet Holdings Inc	-7.50%	-12.32%	12.34%	-32.63%	-55.89%	-90.88%
Stryker Corp	18.85%	32.86%	82.68%	-58.98%	-101.07%	-161.23%
Smith & Nephew PLC	-3.39%	-24.80%	-21.04%	-36.74%	-43.41%	-57.51%
Johnson & Johnson	-10.46%	10.39%	20.64%	-29.67%	-78.60%	-99.18%
Alphatec Holdings Inc	28.35%	15.62%	409.51%	-68.48%	-83.82%	-488.05%
Vericel Corp	44.79%	34.66%	108.13%	-84.92%	-102.86%	-186.67%
Peer Average	5.34%	5.51%	88.90%	-45.47%	-73.71%	-167.44%

SAMPLE REPORT:

ELAN / ANCORA

Elanco Animal Health Inc (ELAN) - UTT
Thursday, December 14, 2023

Under the 5% Threshold ("UTT")								
Purchaser			Shares	Average Price	% of TSO			
Ancora Advisors, LLC			n/a	n/a	3.00%			
UTT Summary	On December 14, 2023, Ancora announced that they have taken a position in Elanco and are pushing for a replacement of the Company's CEO, changes to the Company's Board composition, and improved margins.							
13F Data and 13D History	13F Holdings (\$000):	\$3,767,619	# of 13D Filings:	31	# of Item 4 Actions Taken:	18		
	# of 13F Positions:	1,711	Average Return on 13D Filings:	35.52%	Average Return on Item 4 Actions:	24.08%		
	Average 13F Position:	\$2,202	Versus S&P 500:	29.16%	Versus S&P 500:	23.20%		
	Largest 13F Position:	\$209,717	Average 13D Holding Time (Mths):	26.3	Average Item 4 Holding Time:	24.9		
Relative Size of Investment: n/a								
Noteworthy Activist History	Sachem Head Capital Management filed a 13D on Elanco Animal Health Inc (ELAN) on October 7, 2020 and on December 13, 2020, Sachem Head settled for board seats for William Doyle, Scott Ferguson and Paul Herendeen, where Doyle and Herendeen currently serve as directors. On March 3, 2021, it was reported that Starboard Value took a stake in the Company and nominated three directors to the Company's Board, which they ultimately withdrew. Both Starboard and Sachem Head have sold out of Elanco.							
UTT Commentary								
The Activist								
<p>Ancora is not an activist investor. It is primarily a family wealth investment advisory firm and fund manager with \$8.7 billion in assets under management, with an alternative asset management division that manages approximately \$1.3 billion. It was founded in 2003 and hired James Chadwick in 2014 to pursue activist efforts in niche areas like banks, thrifts and closed-end funds. Ancora's website lists "small cap activist" as part of its products and strategies and their strategy has evolved in recent years - from 2010 to 2020, the majority of Ancora's activism was 13D filings on micro-cap companies and in the past few years they have taken a greater number of sub-5% stakes in larger companies. The alternatives team has a track record of using private and when necessary, public engagement with portfolio companies to catalyze corporate governance improvements and long-term value creation.</p>								
The Company								
<p>Elanco is an animal health company that delivers products and services to prevent and treat disease in farm animals and pets. Its portfolio serves animals across its core species and offers products in two primary categories: Pet Health, which is focused on parasiticides, vaccines and therapeutics; and Farm Animal, which consists of products designed to prevent, control and treat health challenges primarily focused on cattle.</p>								
The Analysis								
<p>Elanco is one of the largest global animal health pharmaceutical companies, developing and marketing products for both pet health and farm animals. They operate in a secularly growing industry, which has seen a massive wave of consolidation, and has been historically recession resistant. They are one of four players - including Zoetis, Merck Animal Health and Boehringer Ingelheim – who collectively have 80% market share. The Company was spun out of Eli Lilly in September 2018 and was met with a lot of excitement – in its first day of trading, the stock closed +50%. The reason why the stock was received so well was because management publicized opportunities to grow revenue at or above industry growth rates and to improve margins by approximately 1,000 basis points over five years. In 2018, Elanco's EBITDA margins were 21% versus 38% for Zoetis, its closest peer. While Zoetis's product mix allows for higher margins, that gap is still way too big and Elanco management targeted 31% EBITDA margins by 2023.</p>								
Stock Price @ 12-14-22		\$12.80	Stock Price @ 12-14-20		\$28.71	Stock Price @ 12-14-18	\$32.37	
One Year Return		7.58%	Three Year Return		-52.04%	Five Year Return		-57.46%

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SAMPLE REPORT, CONT'D:

ELAN / ANCORA

Elanco Animal Health Inc (ELAN) - UTT
Thursday, December 14, 2023

Commentary (continued)

Then, on August 20, 2019, Elanco announced the acquisition of Bayer's Animal Health business for approximately \$6.9 billion, which surprised the market and sent the stock down 24%. Elanco explained this acquisition as it being too good of an opportunity to pass up, as it would significantly expand scale and change the mix of the business. As a result, management accelerated the timeline of its margin target goal by a year and announced that because of this acquisition they would reach their goal of 31% EBITDA margins by 2022. But then, in 2020, management revised its guidance and stated that it was now hoping to achieve 31% EBITDA margins by 2024, a year later than even its first projection and two years later than its last projection. To confuse and frustrate shareholders even more, management has claimed that they have realized significant cost savings, but this is not resulting in margin expansion. In October of 2020, Sachem Head Capital Management filed a 13D on Elanco also taking issue with the Company's inferior EBITDA margins and progress in improving it. On December 13, 2020, Sachem Head settled for three board seats for William Doyle, Scott Ferguson and Paul Herendeen. Scott Ferguson has since resigned from the Board, but Doyle and Herendeen currently serve as directors.

Now, Ancora has taken an approximately 3% position and intends to push for margin improvements, a board refreshment and CEO replacement. Ancora sees this as a complete failure of corporate governance and accountability. Aside from the fact that management has failed to improve margins at all over the past five years, they overpaid for Bayer and were late in converting their debt from variable to fixed resulting in much higher interest expenses. All this with a board that does not appear to hold management accountable. What is worse than this is that the board does not even hold themselves accountable and flagrantly ignores the wishes of the shareholders. Of the 12 directors on the Board, four of them have received more than 50% votes against their re-election at their last election, with two of those receiving 62% and 71% against their election. Despite this, the board did not make any changes and kept all four on the Board. It is bad enough having a staggered board and plurality voting in uncontested elections in this day and age, it is another thing entirely to mock good corporate governance by egregiously ignoring 71% of your shareholders voting. And, by the way, the director who received 71% of votes against him was, and still is, the Chairman of the Company, R. David Hoover. That pretty much says it all.

Well, the Board's chickens may just be coming home to roost now. Ancora will have the opportunity to replace four directors at the next annual meeting, one being the Company's CEO, Jeff Simmons. Ancora is pushing for board refreshment and the replacement of the CEO, but might be able to do that in one fell swoop. If the CEO is not re-elected as a director, it will be hard for even this board to keep him as CEO. Ancora will likely nominate three industry directors and one Ancora executive, signaling their intention to be a long-term shareholder. Of the four incumbent directors up for re-election, all received over 20% withhold votes at their last election in 2021 (with two of them over 46% and Simmons over 37%) and were not even being contested. And that is when Elanco was trading at \$35.76 per share. It is now at \$13.62 per share, down 62% from then versus the S&P500 being up 13% over the same time. Shareholders should be waiting for Ancora with flowers and chocolate. We think Ancora should easily win three seats in a proxy fight and have a better than even chance of winning the fourth. ISS understandably does not like recommending voting against a sitting CEO, but they also do not like a board who has ignored the will of their shareholders for the past three years. Even if Simmons is able to retain his board seat in a proxy fight, if this goes to a vote, the large number of shares voted against him will send a strong message to the Board and likely be the writing on the wall for him.

We rarely see a company set up so well for board refreshment and management change. A refreshed board and management team that can get gross margins from the mid-50s to the 60s and EBITDA margins up to the high 20s (even below management's promised 31%) would substantially increase shareholder value.

SAMPLE REPORT, CONT'D:

ELAN / ANCORA

Elanco Animal Health Inc (ELAN) - UTT (cont.)
Thursday, December 14, 2023

Material Factors

- Board Composition:** The Company has a 12 person, three class, staggered Board with four directors up for election each year, each serving three year terms. The Board and executive officers own <1% of the outstanding common stock of the Company.
- Voting Standard for Uncontested Elections:** Plurality
- Shareholder Rights Plan:** None
- Top Ten Institutional Holders:** Dodge & Cox: 84,203,300 shares (17.09%); PRIMECAP Management Company: 50,629,379 shares (10.27%); The Vanguard Group, Inc.: 48,893,661 shares (9.92%); T. Rowe Price Associates, Inc.: 19,401,141 shares (3.94%); BlackRock Institutional Trust Company, N.A.: 18,657,696 shares (3.79%); Shapiro Capital Management LLC: 15,795,714 shares (3.21%); Black Creek Investment Management, Inc.: 15,523,457 shares (3.15%); Citadel Advisors LLC: 13,815,603 shares (2.8%); Dimensional Fund Advisors, L.P.: 11,278,665 shares (2.29%); and State Street Global Advisors (US): 9,642,563 shares (1.96%).

Proxy Timeline

Last Annual Meeting: May 18, 2023

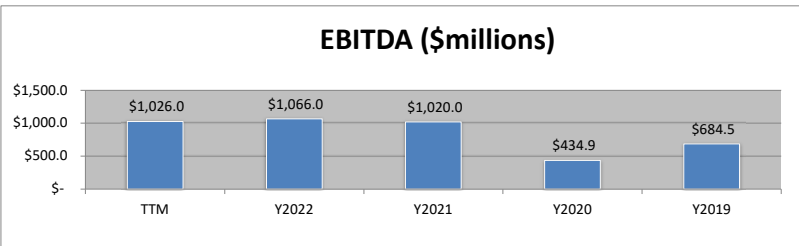
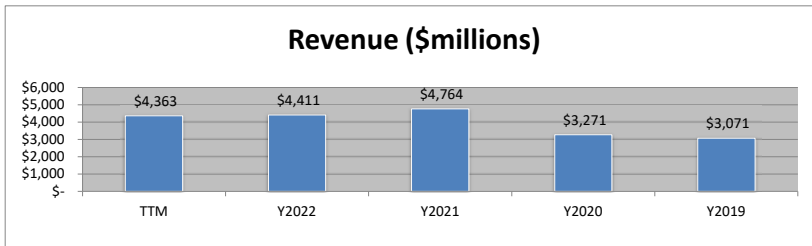
Next Annual Meeting: tbd

Shareholder Proposal Notification Deadlines: For proposals to be included in the Company's proxy statement at the 2024 Annual Meeting: December 8, 2023; For proposals not to be included in the Company's proxy statement (including director nominations): Between January 18, 2024 and February 17, 2024; Universal proxy deadline: March 24, 2024.

Business Overview

- Elanco Animal Health Incorporated is an animal health company. The Company is focused in delivering products and services to prevent and treat disease in farm animals and pets. Its portfolio serves animals across its core species consisting of dogs, cats and cattle, poultry, swine, sheep and aqua. It offers products in two primary categories: Pet Health and Farm Animal. Its Pet Health portfolio is focused on parasiticides, vaccines and therapeutics. Its parasiticide portfolios in the pet health sector include species and formulations, with products that protect pets from worms, fleas and ticks. Its over-the-counter treatments include Seresto, Advantage, Advantix, Advocate, Credelio, Interceptor Plus and Trifexis. Its Farm Animal portfolio consists of products designed to prevent, control and treat health challenges primarily focused on cattle. Its products include medicated feed additives, antibiotics, vaccines, such as Rumensin and Baytril. Its poultry products are Maxiban and others.
- State of Incorporation: IN; Principal Place of Business: Greenfield, IN.

Sales and EBITDA

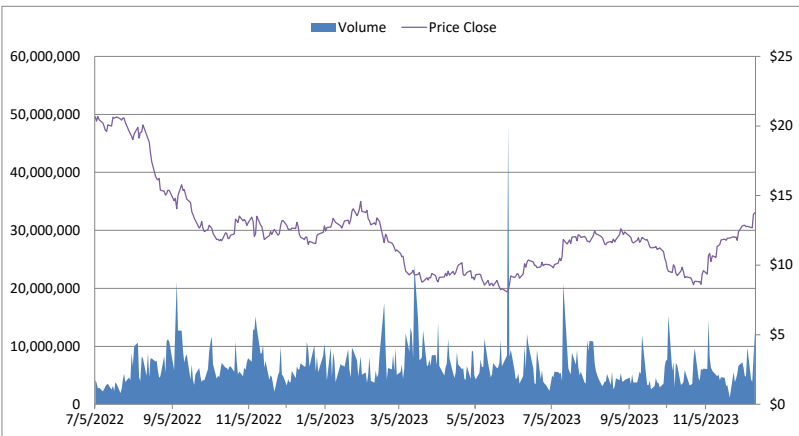


Summary Financial Information

Equity Market Cap	\$6.79B
Enterprise Value	\$12.29B
EBITDA (LTM Ending 09/30/2023)	\$1.03B
EV/EBITDA	11.98 x

Stock Price Performance

Stock Price	\$13.77
52 Week High (Date)	\$14.69 (02/02/23)
52 Week Low (Date)	\$7.88 (05/31/23)
Average Trading Volume	6,822,330
Short Interest as a % of Float	2.95%



PEER ANALYSIS

Company Name	1 Yr Return	3 Yr Return	5 Yr Return	1 Yr Return	3 Yr Return	5 Yr Return
Elanco Animal Health Inc	7.58%	-52.04%	-57.46%	Delta	Delta	Delta
Zoetis Inc	33.02%	28.21%	134.00%	-25.44%	-80.25%	-191.46%
Merck & Co Inc	-2.44%	51.93%	69.08%	10.02%	-103.97%	-126.54%
Bayer AG	-36.15%	-24.46%	-38.44%	43.73%	-27.58%	-19.02%
IDEXX Laboratories Inc	28.87%	20.96%	191.26%	-21.29%	-73.00%	-248.72%
Align Technology Inc	31.26%	-49.04%	19.23%	-23.68%	-3.00%	-76.69%
Teva Pharmaceutical Industries Ltd	10.48%	-0.78%	-44.58%	-2.90%	-51.26%	-12.88%
DENTSPLY SIRONA Inc	8.81%	-31.92%	-2.22%	-1.23%	-20.12%	-55.24%
Peer Average	10.55%	-0.73%	46.90%	-2.97%	-51.31%	-104.36%

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SAMPLE ACTIVIST PROFILE: JANA PARTNERS

JANA Partners, LLC

Download profile

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[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

13D Summary (10/19/2022) (2000)	
Total Holdings	0: 541,220
# of Positions	8
Average Position	9:150,662
Largest Position	9:225,220

Live 13D Filings Review	
# of 13D Filings	0
Avg Filings	-0.05% Avg S&P 10:40%
# of Items & Actions	0
Avg Filings	-0.05% Avg S&P 10:40%

Closed 13D Filings Review	
# of 13D Filings	40
Avg Filings	28.38% Avg S&P 9:73%
# of Items & Actions	40
Avg Filings	23.93% Avg S&P 9:98%

Average 13D Holding Time (Number of Months)			
All 13D Positions			
All	Items 4	No Item 4	
14.77	11.45	30.06	
Exited Positions			
14.47	15.00	30.06	

☒ All Active Companies
 ☐ 13D Filings Only
 ☐ Under the Threshold (less 13D actions) Only

☐ See annualized returns
 ☐ See filing date closing price
 ☐ View Russell 2000 Benchmark

Types of Activism

Types of Activism									
Company Name	Date	Corporate Governance	Strategy	Capital Allocation / Balance Sheet	Operational	Activist Lead	Settlement Lead	Result	EO Date
Zandek Inc. (ZBHC)	10/11/2022		• Other		• Other		• Pending		Live
Frontier Communications Parent Inc. (FYBHC)	10/17/2022		• Hire Investment Bank to explore strategic alternatives • Sell Company • Spinoff Subsidiary/ Sell division				• Pending		Live
Mercury Systems Inc. (MBCY)	7/6/2023	• Change in Board Composition				• Standstill or Voting agreement • Settle with Company	• Settlement	• Director	Live
Fidelity National Information Service Inc. (FISV)	12/15/2022		• Acquisition of Company • Hire Investment Bank to explore strategic alternatives • Other • Spinoff Subsidiary/ Sell division				• Pending		Live
Freightliner Inc. (FRTS)	9/22/2022	• Change in Board Composition	• Sell Company		• Reduce cost structure	• Nominate Director • Standstill/Proxies or consents • First In/Last Out • Standstill or Voting agreement • Settle with Company	• Settlement	• Director	1/11/2024
New Relic Inc. (NEUR)	6/21/2022	• Change in Board Composition	• Other			• Settle with Company • Standstill or Voting agreement	• Settlement	• Director	11/17/2022
New Relic Inc. (NEUR)	6/6/2022	• Change in Board Composition				• Settle with Company • Standstill or Voting agreement	• Settlement	• Director	6/21/2022
Encosmos Health Corp. (EMHC)	12/09/2021		• Sell Company				• Loss		3/9/2023
Mercury Systems Inc. (MBCY)	10/23/2022	• Other • Change in Board Composition	• Sell Company			• Settle with Company • Standstill or Voting agreement	• Settlement	• Director	2/3/2023
Zandek Inc. (ZBHC)	12/21/2021		• Standstill or Corporate Transaction			• Nominate Director • Standstill/Proxies or consents	• Loss		6/30/2021

Types of Activism

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	11 Holdings	6	\$10,636	50.00%	0	0	4	3	3

More Detailed Data

Holdings

Index	Company Name	Title of Class	Type	Stock Price	Shares Held	Value, LC (\$000)	PctGld	Shares Held Change	Total Shares Outstanding (M)
DASH	DASH INC	COM	Increased	\$10.35	2,993,777	\$21,387	-	238,780	4.1%
PL	PROSPERITY LIFEMARKET BV	COM	Decreased	\$60.37	317,474	\$19,697	-	-41,193	3.9%
FBFT	FBFT INC	COM	Decreased	\$96.76	2,703,954	\$245,435	-	-49,528	3.7%
FIRB	FRONTIER COMMUNICATIONS PARE	COM	Increased	\$23.34	9,028,476	\$208,695	-	74,300	3.6%
VRGY	MERCURY BVS INC	COM	Increased	\$36.57	5,211,136	\$190,871	-	505,886	3.7%
SPV	SPDR S&P 500 ETF TR	TR UNIT	Increased	\$475.31	933,933	\$223,330	-	244,900	0.0%
TFD	TEBROUSHE FOODS INC	COM	Unchanged	\$41.45	4,007,489	\$203,424	-	0	8.8%
TRVB	TRIVOLI INC	COM	New	\$53.20	3,760,371	\$200,092	-	0	1.5%

CLICK [HERE](#) TO VIEW JANA'S COMPLETE ACTIVIST PROFILE

SAMPLE ADVISOR PROFILE:

JEFFERIES GROUP

Jefferies Group LLC

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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)
 - 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 Bios

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.

STANDSTILL ANALYSIS

	#	%
Situations where an Activist received a board seat	760	100.0%
Appointed through an Agreement	595	78.29%
Elected by Shareholders	76	10.00%
Appointed by Company without an Agreement	82	10.79%
Granted through Stock Purchase Agreement without a Standstill	6	0.79%

Standstill Term*	#	% of Standstills	% of Total
No Standstill	200	0.0%	26.32%
Standstill	560	100.0%	73.68%
<i>Current</i>	422	75.36%	55.53%
<i>1 Year</i>	94	16.79%	12.37%
<i>2 Year</i>	18	3.21%	2.37%
<i>3 Year</i>	4	0.71%	0.53%
<i>4 Year</i>	4	0.71%	0.53%
<i>5 Year</i>	1	0.18%	0.13%
<i>9 Year</i>	1	0.18%	0.13%
<i>Only Through Representation</i>	16	2.86%	2.11%

Restrictions on Proxy Fight	#	% of Standstills	% of Total
Yes	550	98.21%	72.37%
No	10	1.79%	1.32%

Restrictions on Acquiring Stock	#	% of Standstills	% of Total
Yes	345	61.61%	45.39%
No	215	38.39%	28.29%

Agreement to Vote with Board	#	% of Standstills	% of Total
Yes	528	94.29%	69.47%
No	32	5.71%	4.21%

Grouping of Restrictions	#	% of Standstills	% of Total
Proxy Fight/Stock Cap/Voting	329	58.75%	43.29%
Proxy Fight/Voting	189	33.75%	24.87%
Proxy Fight/Stock Cap	16	2.86%	2.11%
Proxy Fight Only	16	2.86%	2.11%
Voting Only	10	1.79%	1.32%

***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 60 situations where the standstill provisions expire on the **later** of the Standstill Term or when board representation ends.

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