13D Monitor

QUARTERLY ACTIVIST REPORT

ALLOCATOR EDITION

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KEN SQUIRE

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

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

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

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13D MONITOR

13D Monitor was launched in 2006 when modern day shareholder activism was a nascent strategy. Since then, we have reviewed and analyzed every activist campaign and sent reports (see Page 29 for a sample) 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 31 for a sample)

Advisor Profiles

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

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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10 QUESTIONS WITH LAUREN TAYLOR WOLFE

Lauren Taylor Wolfe is co-founder and Managing Partner of Impactive Capital, a $3 Billion active impact investing firm. Impactive Capital helps companies allocate capital effectively and ethically to drive more sustainably profitable and valuable businesses over the long run. Prior to founding Impactive Capital, from 2007 to 2017, Lauren was a Managing Director at activist investment firm, Blue Harbour Group. Prior to joining Blue Harbour in 2007, Lauren was a Portfolio Manager at SIAR Capital. Lauren has been active on various public and private boards including, $4 Billion TEV Envestnet Inc [NYSE: ENV], $10 Billion TEV HD Supply [Nasdaq: HDS], Center for Reproductive Rights, 100 Women in Finance and 30% Steering Committee. Lauren received an M.B.A. from The Wharton School at UPENN and a B.S. Magna Cum Laude from Cornell University.

13DM// Tell us a little about your investment style and how you generate returns and effect change.

LTW// We view our mandate as twofold: 1. To generate significant absolute return and outperformance over a market cycle and 2. To positively impact the capital allocation and ESG profiles of our portfolio companies through active engagement. In each one of our portfolio companies we maintain an active dialogue with senior management teams and Boards around their current capital allocation strategy and ESG plans as well as opportunities for enhancement. We think like long-term business owners and therefore focus heavily on business quality. Through our engagement we aim to work with management teams and boards on initiatives that will drive the best long-term returns for all shareholders. These can include operational, capital structure, strategic and capital deployment changes as well as ESG initiatives that are material to the business and drive economic returns. Over the long run, these cumulative improvements make companies more competitive, which makes them more profitable and valuable. Our long-term vision is that not only will we change one company, but as competitors follow suit, we have the opportunity to impact entire industries.

13DM// How would you describe your style of activism, and how it differs from the traditional approach?

LTW// We view our style of activism as constructive and collaborative as compared to many of our peers. We believe it is more productive, in most cases, to work behind the scenes with management teams, standing shoulder to shoulder in order to create lasting value. Our long termism allows us to look past short term noise and return, and focus on key business problems and solutions.

When we meet new management teams and boards we try to position ourselves as a captive (and free!) Bain, BCG or McKinsey. Prior to the first meeting, we do a tremendous amount of research on their company, industry, customers and competitors which results in a collection of ideas to accelerate long term returns. Management also recognizes that we are also substantial long term owners of the company so we are incredibly aligned with management in seeking to optimize shareholder returns.

13DM// Why do you believe the small and mid-cap space is the best place to operate as an activist?

LTW// Small and mid-cap companies present the best opportunities for activists be-

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10 QUESTIONS WITH LAUREN TAYLOR WOLFE

The rapid rise and recent uncertain path in interest rates, the slowdown of the M&A environment and the hype over AI and Mag 7 has caused small cap names to trade at their widest discount to large caps since 2001. Similarly, value has massively underperformed growth. These factors have created a compelling opportunity in the small and mid-cap space—at Impactive we see IRRs as high as we saw in the depths of the pandemic.

cause they typically have fewer resources than larger companies which often results in more opportunity and paths toward value creation. For example, few companies we're involved with have large, sophisticated business development departments or teams focused on capital allocation. Most do not have active investment bank coverage that regularly suggests creative ideas. These small and mid-cap companies are typically at a point in their evolution when they're establishing a dominant market position or growing into their full potential. We can be extremely value-add at this juncture. We help our portfolio companies weigh long term strategies, evaluate investments or divestitures, design incentive structures, and effectively communicate their strategic plans to the market.

13DM// How has the higher interest rate environment impacted your strategy? How has the current macro backdrop impacted the opportunity set for Impactive?

LTW// The higher interest rate environment has been both challenging for our strategy and has created significant opportunity. Uncertainty around rates has had a disproportionate impact on small and mid-cap companies. Small cap companies have higher Debt to Assets relative to large caps and Interest Coverage ratios (EBIT to interest) one-third of large caps, roughly 3x versus 9x. Small cap companies also tend to have significantly more variable rate debt versus larger companies, so the uncertainty of the rate path has disproportionately impacted small cap stocks. Our portfolio is comprised of what we believe are high quality businesses that are healthy FCF generators. As a result, when we look at a 1 percent move in rates, we believe there is only about 5%-10% impact on overall forward looking portfolio earnings. The bigger, albeit in our view temporary, impact is on trading multiples. Recently we've seen a significant opportunity in small and mid-cap companies that have a manageable amount of leverage combined with strong FCF margins and yields. These companies enjoy organic and inorganic growth opportunities which should drive earnings, particularly as the interest rate outlook is clearer. When you compare the highest quintile of earners across small cap and large cap companies in terms of FCF margins, it is actually similar (~20% small cap vs. 25% large cap). In other words, there are a lot of profitable, FCF yielding small cap companies trading at very attractive valuations on an absolute and relative basis.

The rapid rise and recent uncertain path in interest rates, the slowdown of the M&A environment and the hype over AI and Mag 7 has caused small cap names to trade at their widest discount to large caps since 2001. Similarly, value has massively underperformed growth. These factors have created a compelling opportunity in the small and mid-cap space—at Impactive we see IRRs as high as we saw in the depths of the pandemic. We discussed the impact of rates above. Additionally, in 2023 US M&A volume was 35% below

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10 QUESTIONS WITH LAUREN TAYLOR WOLFE

its 10-year average. YTD 2024 deal volume is still 20% below the 10-year average in the US, likely driven by rate uncertainty, confidence level in the Board room and prioritized focus on profit margins and FCF. Before 2022, about 1/3 of Impactive's exits were strategic exits to either strategic owners or PE. Coincidentally, that was not by intent. We look to hold portfolio companies for a 3 to 5+ year period and engage with management on operations, capital allocation, capital structure and value enhancing ESG ideas to accelerate compounding in the public markets. Strategics and private equity investors look for the same thing we do – high quality businesses, with attractive FCF generation and growth opportunities – so naturally sometimes an attractive exit opportunity presents itself.

The uncertainty around the broader macro backdrop – ie lack of clarity on the rate outlook, the election, the ability to navigate a soft landing, C-suite confidence—will continue to drive volatility. Volatility is the friend to the long term, patient fundamental investor and it should allow us to take advantage of rapid price dislocations to deliver long term outperformance.

13DM// What do you look for in a portfolio company, and has this changed at all over the past few years?

LTW// The four key things we look for have been the same since inception. The first and most important criteria is business quality. This means we are looking for companies with wide moats, pricing power, high ROICs, growing cash flows, sticky customers, etc. Next we look for attractive valuations which means high Free Cash Flow yields, companies trading at a discount to intrinsic value where we have a nice margin of safety. And in each portfolio company we are underwriting a minimum of high teens 3 year IRRs. Finding a high-quality business with a very attractive valuation usually means short-term disruptions. This leads to our third criteria, a long time horizon. Taking a 3-to-5-year view is truly differentiated in today's market and allows us to see through a different lens, look past short term noise and evaluate long term capital, operational and strategic changes. Lastly, we look to constructively engage with management teams and boards of high integrity to optimize long-term shareholder returns.

In our universe of North American companies between $2bn and $12bn market cap, there are about 1600 companies. Of that universe, just under 1000 are actually profitable. My partner Christian and I have been canvassing the small and mid-cap space for 40+ years collectively, so we know many of these companies and their management teams. Another way to skinny the funnel of high quality, FCF yielding companies is to invert and sort out what we don't want; nothing with a potentially binary outcome (ie. Biotech), nothing with too much external risk, nothing which defies the laws of analysis (ie. Pre-revenue or unprofitable businesses). This process results in a universe of 400+ companies to select from for our portfolio of 8 to 12 holdings.

13DM// What does a focus on ESG and impact look like at an activist firm? How do these pieces tie together?

LTW// Value creation is always the priority, and we believe that it is possible to improve the ESG profile while also creating economic value. In fact, we are looking for situations where ESG improvements and value creation overlap. We do this by identifying ESG changes that drive profitability, shareholder value and returns.

13DM// Describe an example of an ESG-related activist initiative you have implemented, and how this plays into the overall investment strategy.

LTW// We develop ESG ideas for each portfolio company by asking ourselves, what might solve a business problem and what can drive

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improved profitability and returns. At Wyndham Hotels, one of the largest hotel franchisors in the economy and midscale segment, we worked successfully with the management team on environmental standards for their hotels in a way that drove operational efficiencies and improved cash on cash returns for franchisees while appealing to hotel guests. At WEX we helped management launch new products targeting hybrid and electric vehicles of their commercial fleet customers in a way that improved the economics per vehicle and quality of earnings. At Asbury we engaged to address an industry-wide labor shortage of mechanics by helping them attract and retain female mechanics (who are ~2% of total auto technicians). Implementing flexible work schedules, paid maternity leave and disability, and simply installing women's bathrooms has helped to retain female mechanics which should drive overall revenue growth and profitability of the highest quality segment - Parts & Services. At KBR we urged management and the Board to more expeditiously allocate financial and human capital to their sustainable technologies segment including blue & green ammonia and decarbonization efforts which helped accelerate growth of that segment and overall valuation. These are just a few examples, but the goal is to find ESG ideas that address a business problem and help management achieve profitability goals.

13DM// How has the process of management engagement evolved during your time at Impactive, and more generally in your activist career?

LTW// As activists, Christian and I have always preferred the collaborative approach, and this is something that we try to upfront as much as possible in our research process. As we mentioned, one of the key things we look for in a potential portfolio company is the opportunity for constructive engagement. Obviously, this is more of an art than a science. Over time, we have learned key warning signs to look out for and believe we have developed a good sense for assessing management teams.

Although we never had much issue with meeting management in our earlier days, we have found it easier to do so now that we have a nearly 6 year track record of primarily collaborative, long term engagement. Additionally, as our AUM has scaled, so has our ownership level, which tends to help our access and influence.

Long term, we aspire for management teams and Boards to seek our counsel and view us as a strategic capital partner. We won't claim to be able to operate their businesses better than them, but we can be a very valuable resource for capital allocation and communicating to the market.

13DM// Impactive is known primarily as a collaborative activist, what lead to the decision to begin a proxy contest at Envestnet?

LTW// 21 out of 22 of our investments have enjoyed a collaborative approach. We have written plenty of private letters to Boards expressing our views, been invited into many board rooms to present our ideas and been invited on two Boards. We strive to build those types of relationships with companies. Envestnet was the one outlier where we exhausted all avenues and felt obligated to get more publicly vocal, insisting on board representation.

Once we joined the Board we enjoyed a very constructive and productive relationship. We presented our findings in greater depth and worked collaboratively to make substantive changes at the company, including: restructuring incentive comp to align with shareholders, instituting a substantial cost cutting effort (taking out just under $100mm), changing senior leadership, and instilling a rigorous focus on ROI. This is culminating in the announced sale of the company to Bain.

Our actions with Envestnet were a last resort tactic and we will always enter a position with the intention of working collaboratively.

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WHY ACTIVISM RESEMBLES THE FIVE STAGES OF GRIEF

There are many corporate mechanisms designed to prevent shareholder activism, such as staggered boards, poison pills and plurality voting. However, defense mechanisms do not deter activist investors. Activists are value investors and they decide on their target based on how much value they can create with their activist campaign, not by how easy or difficult it will be to accomplish their activist goals. A company can adopt all of the best defensive mechanisms that many corporate law firms encourage, but if there is enough value to be created by an activist agenda, a good activist will do whatever it takes for as long as it takes to break through all of those defenses. In many cases, this leads to management distress, much of which can be avoided. There is no reason why shareholder activism needs to resemble the five stages of grief for management, but it often does.

Stage 1: Denial and Isolation. This stage generally precedes the activist campaign and is often the impetus for the activist's interest to begin with. It does not exist in all cases, but when it does it greatly benefits the activist in their campaign. First, Denial - when management is in denial about a flawed business plan and continues to pursue it. This leads to shareholder discontent and puts a company on the radar of activist investors. Second, Isolation – management isolates itself from its shareholders. This allows the activist to move in and successfully implement its agenda.

Stage 2: Anger. It is often the first instinct of management to become angry and defensive, often before even knowing the reputation and track record of the activist and objectively listening to their suggestions. Visceral reactions do not benefit anyone.

Stage 3: Bargaining. After the anger stage recedes and the company realizes that the activist is not going away, the bargaining stage begins. This is a crucial stage that can mean the difference between a long, drawn out, distracting proxy fight and an amicable settlement.

Stage 4: Depression. Depression sets in when the company realizes that they are not going to win – last year, 93% of activist engagements resulted in some type of a win for the activist.

Stage 5: Acceptance. This is the final step that was inevitable in the 93% of activist engagements last year where the activist scored at least a partial victory. The earlier it occurs, the less disruption to the business and grief to management.

The number one thing a company can do to prevent shareholder activism, is to create value for its shareholders. However, all companies outperforming their peer groups is just as likely as all players in a poker game going home winners or all eleventh graders scoring above average on their SATs. So, there will always be targets for activists. But if management handles the five stages of grief differently, it does not have to lead to any grief at all, or minimal grief.

Stage 1: Denial and Isolation. Management cannot isolate itself from its shareholders and directors and advisors who challenge their business strategy. It is essential that management have a continuous dialogue and relationship with its stockholders. Not just in the face of a

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potential proxy fight, but year round every year, particularly when it is underperforming or receiving withhold votes from stockholders in elections or say on pay. In most companies that are the subject of shareholder activism, the management teams are in office for several years before the activist engages. Management has years to develop a relationship with its shareholders before an activist shows up. The stronger that relationship is, the better chances to nip any potential activist campaign in the bud. This means not only talking to your shareholders, but listening to them. When they withhold a majority of shares from a director's re-election, replace the director. That sounds simple, but more often than not the director remains and becomes easy fodder for an activist.

Stage 2: Anger. Do not viscerally fight the activist, but engage them. To do this it is important to know your activists. There are long term activists and short term activists; there are confrontational activists and friendly activists; there are value creating activists and value draining activists. The history and track record of the activist is integral in deciding how to proceed. Is this an activist who generally gets the respect and support of large institutional investors? Moreover, this is not something that a management team should just start researching after an activist campaign is commenced. Every CEO, CFO, director and IR person should continuously educate themselves on the activist landscape and have a deep knowledge of the different activists before they encounter them firsthand. The activist certainly knows a lot about management by the time they start their campaign.

Stage 3: Bargaining. While there are times to fight certain activists tooth and nail, more often it is necessary to negotiate and bargain with the activist, particularly when management finds themselves in a position where they do not have the best relationship with their shareholders and are engaged by a well respected, value-added activist. While the activist will certainly have a strategy to advocate by the time they meet management, believe it or not, adopting their strategy is not always the "first choice" outcome for them. Many activists would prefer management to respond with a better strategy. This is a win-win situation in that the company can pursue a strategy that both sides support and shows a competent, creative and thoughtful management team. It is also extremely helpful for the board and management to own a material equity position in the company. Not only does this ingratiate them to their shareholders and send a strong signal to the market that they are confident in the company and the strategic plan they are advocating, but it also gives them more bargaining power in a proxy fight.

Stage 4: Depression. The goal for management should be to either not get depressed at all (i.e., in the campaigns they win) or to get depressed as soon as possible and put it behind them. The level of depression will depend on how they handle the first three stages of grief. Or, in some cases, after doing their due diligence on the activist and their track record and reputation, management embraces the activist and shows no depression at all.

Stage 5: Acceptance. If management decides that they cannot win a fight, they need to get to this stage as soon as possible. The key is for management to correctly read their relationship with their shareholders and have a good knowledge of the type of activist they are dealing with so they can know early on their chance of success. The difference between settling early and losing late does not only mean much less grief for management, but millions of dollars of value to shareholders.

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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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(iv) 13F Analysis - Changes in Activist Holdings	22-27

INTERESTING ACTIVIST-ADJACENT 13F

Clearlake Capital is not an activist investor but an $80 billion private equity firm that has lately taken large, select positions in public companies as a precursor to offering to acquire them. In February of 2021 they reported in their 2020 Q4 13F a $193 million position in Cornerstone OnDemand when it was trading at $44.04 per share. Four months later, on June 1, 2021, they filed a 13D on Cornerstone reporting an 8.3% position. In August of 2021, they offered to acquire the Company for $57.50 per share in cash and they closed the acquisition in October 2021. They have had a 13F position in Blackbaud, Inc. since 2021, filed a 13D on October 3, 2022 and offered to acquire the Company for $71 per share in March of 2023 which was rejected by the Company and then raised that offer to $80 per share on April 15, 2024, which has also been rejected by the Company. In their most recent 13F they disclose positions in: (i) Blackbaud, Inc., (ii) Blackline, Inc., a JANA position, (iii) Forward Air Corp. where they recently filed a 13D amid Ancora's activist campaign to have the company sold, (iv) Grab Holdings Limited, and (v) Holley, Inc.

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AGGREGATE ACTIVIST HOLDINGS

The top 12 major activists decreased their 13F holdings by $5.03 billion to $58.5 billion. This significant decrease was namely due to Trian, who decreased their holdings by $3.9 billion after unwinding a majority of their Disney position. The increases came from Elliott (+$1.21B), Third Point (+$890.08M), and Corvex (+$7.67M). The decreases came from: Trian (-$3.92B), Carl Icahn (-$1.07B), ValueAct (-$986.73M), Starboard (-$544.9M), Sachem Head (-$325.96M), JANA (-$119.87M), Impactive (-$72.14M), Sarissa (-$56.48M) and Engaged (-$33.18M).

ACTIVIST CONCENTRATION

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

CARL ICAHN (85.91%)
ICAHN ENTERPRISES LP (59.48%)
CVR ENERGY INC (19.54%)
SOUTHWEST GAS HOLDINGS (6.89%)

VALUEACT (68.08%)
SALESFORCE INC (28.30%)
INSIGHT ENTERPRISES INC (22.66%)
DISNEY WALT CO (17.12%)

SARISSA (63.34%)
BIOGEN INC (25.16%)
INNOVIVA INC (20.14%)
IRONWOOD PHARMA (18.04%)

SACHEM HEAD (55.59%)
US FOODS HLDG CORP (36.11%)
ZOOMINFO TECHNOLOGIES (10.18%)
TWILIO INC (9.31%)

TRIAN (54.86%)
JANUS HENDERSON GROUP (26.20%)
GENERAL ELECTRIC CO. (15.63%)
WENDYS CO. (13.03%)

IMPACTIVE (47.39%)
ASBURY AUTOMOTIVE GRP (17.86%)
SLM CORP (15.91%)
WEX INC (13.62%)

JANA (42.49%)
FRONTIER COMM (14.67%)
SPDR S&P 500 ETF TR (13.97%)
FIDELITY NATL INFO (13.85%)

CORVEX (40.31%)
SOUTHWEST GAS HLDGS (15.51%)
ILLUMINA INC (12.76%)
MGM RESORTS INTL (12.03%)

ENGAGED (40.25%)
BRC INC (13.49%)
EVOLENT HEALTH INC (13.46%)
NCR VOYIX CORPORATION (13.30%)

ELLIOTT (39.89%)
INVESCO QQQ TR (16.34%)
TRIPLE FLAG PRECIOUS MT (11.97%)
SUNCOR ENERGY INC NEW (11.58%)

STARBOARD (35.58%)
GODADDY INC (15.00%)
NEWS CORP NEW (10.39%)
GEN DIGITAL INC (10.19%)

THIRD POINT (30.10%)
AMAZON COM INC (11.28%)
PG&E CORP (10.74%)
MICROSOFT CORP (8.08%)

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13F COMMENTARY

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

Carl Icahn

New Positions: Carl Icahn disclosed a $96.97 million (1.13%) position in Caesars Entertainment, Inc. (CZR), the iconic gaming and hospitality company. This is not Icahn's first foray at Caesars, but unlike last time, this is not currently an activist play. He previously filed a 13D in February of 2019, pushed for a sale of the Company and on March 1, 2019, settled for board seats for James Nelson, Courtney Mather and Keith Cozza, where Mather currently serves as a director. On July 20, 2020, Caesars merged with Eldorado to form Caesars Entertainment (previously known as Eldorado) with Icahn's support. Additionally, Icahn disclosed a $50.49 million (2.93%) position in Centuri Holdings, Inc. (CTRI), the Utility Infrastructure business that was spun off from Southwest Gas Holdings, Inc. (SWX) on April 22, 2024. Icahn purchased these 2,591,929 shares in a private placement at a price per share equal to the IPO price of $21.

Material Position Changes:

- Icahn sold down his entire positions in Conduent Inc (CNDT) (click here to view our report) and Occidental Petroleum Corporation (OXY) (click here to view our report), both situations where he settled for insider board seats.

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.

Corvex

New Positions: Corvex disclosed a new $22.38 million (0.06%) position in Cheniere Energy, Inc. (LNG), an energy infrastructure company which primarily engages in the liquefied natural gas related businesses in the United States. Cheniere was an activist engagement by Keith Meister's mentor, Carl Icahn, from 2015 to 2022. During this period, Icahn gained board seats for multiple directors, none of whom currently serve on the board. Corvex also disclosed a $5.82 million (1.22%) position in GRAIL, Inc. (GRAL), which he presumably received pursuant ot his ownership of Illumina (ILMN) when GRAIL was spun out from Illumina on June 24, 2024. Further, Corvex reported two new positions in the Aerospace and Defense industry: (i) a $30.43 million (0.60%) position in Hexcel Corporation (HXL), a company that develops, manufactures, and markets carbon fibers, structural reinforcements, honeycomb structures, resins, and composite materials and parts for use in commercial aerospace, space and defense, and industrial applications; and (ii) a $19.28 million (0.33%) position in CAE Inc. (CAE), a company that provides simulation training and critical operations support solutions.

Material Position Changes:

- Corvex increased its position in Illumina Inc. (ILMN) from to 0.63% to 1.66%. ILMN has been the subject of an activist campaign by Carl Icahn since March of 2023 (click here to view our Icahn report). Carl Icahn had received a board seat for An-

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drew Teno, who is no longer on the Board.

- Corvex increased its position in Norfolk Southern Corp (NSC) from 0.08% to 0.11%. NSC was at the center of a heated proxy fight with Ancora Advisors, which came to its conclusion at the Company's Annual Meeting on May 9, 2024, where shareholders voted to elect three of Ancora Advisors' seven director candidates but rejected Ancora's attempt to replace the CEO. (click here to view Ancora's report)
- Corvex increased its position in Vestis Corp (VSTS) (click here to view our report) from 2.53% to 12.94%. Most recently, on June 18, 2024, Keith Meister (Founder, Managing Partner and CIO of Corvex) was appointed to the Company's Board as a director.
- Corvex slightly decreased its shares held in MGM Resorts International (MGM), but its percentage holdings increased from 1.91% to 1.93% due to a decrease in the Company's outstanding shares. Keith Meister has served on the MGM board since January 18, 2019.

Elliott

New Positions: Elliott disclosed two new interesting positions, both of which have been covered in 13D Monitor reports. The first is a $121.52 million (2.15%) position in Sensata Technologies Holding PLC (ST) (click here to view our report) where they entered into a Cooperation Agreement, pursuant to which Phillip Eyler was appointed as a director on July 1, 2024. Additionally, the Company announced that Jeff Cote would retire as CEO and President and will step down from the Board and Martha Sullivan will be appointed Interim President and CEO. Second, they reported a position in Southwest Airlines Co (LUV) (click here to view our report), which they have since increased to 8.18% beneficial ownership (11.01% economic exposure including cash settled swaps) and filed a 13D. This has been an active campaign for Elliott, where most recently, on August 13, 2024, they announced their intention to nominate ten directors for election to the fifteen-person board. Elliott has proposed a three-step plan for Southwest, which includes a reconstitution of the Board, installation of new leadership, and initiation of a comprehensive business review. Additionally, Elliott disclosed two new Put positions in United Airlines Holdings, Inc. (UAL) and American Airlines Group Inc. (AAL), hedging their airline exposure. Finally, Elliott disclosed a $24.54 million (0.01%) position in Arm Holdings plc (ARM), a company that develops and licenses central processing unit products and related technologies for semiconductor companies and original equipment manufacturers rely on to develop products. This is an industry with which Elliott has significant experience and earlier this year they commenced campaigns at Texas Instruments Incorporated (TXN) and Sensata Technologies Holding plc (ST).

Material Position Changes:

- Elliott increased its position in Etsy Inc. (ETSY) (click here to view our report) from 1.92% to 3.92%, where they have received a board seat for Marc Steinberg (Partner at Elliott), who was also appointed to the Board's Audit Committee.

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- Elliott increased its position Match Group Inc (MTCH) (click here to view our report) from 1.55% to 4.54% - on March 25, 2024, Match announced the appointment of Laura Jones and Spencer Rascoff to its Board, following constructive engagement with Elliott. More recently, on July 15, 2024, Starboard Value filed a 13D on MTCH and highlighted various opportunities to improve operations, financial results, and capital allocation, including by optimizing Tinder through product innovation, cutting costs and improving margins, an aggressive and systematic capital return program, and potentially taking the Company private. (click here to view our Starboard report). Additionally, on March 14, 2024, Anson Funds Management announced a position in Match and plans to push for a board refreshment. (click here to view our Anson report).
- Additionally, Elliott reported exiting their positions in Constellation Brands, Inc. (STZ) (click here to view our report), and Peabody Energy Corporation (BTU) (click here to view our report), both situations where they settled for board seats and currently hold seats for outside directors.

Engaged

New Positions: Engaged disclosed a $29.60 million (0.49%) position in Smartsheet Inc. (SMAR), a technology company that provides enterprise platform to plan, capture, manage, automate, and report on work for teams and organizations. This is an industry that has seen a lot of activism and consolidation, with present activist campaigns at peers Five9 (click here to view our report), Salesforce (click here to view our report) and Twilio (click here to view our report).

However, their most interesting position this quarter was Portillos Inc (PTLO) (click here to view our report), which they have increased to 9.9% and filed a 13D on August 15, 2024. Engaged has communicated potential steps to improve the business, including by optimizing restaurant performance, improving restaurant-level cash on cash returns, enhancing corporate governance through potential changes to the composition of the Board, and exploring a sale of the Company. Engaged has a lot of experience in this industry and a strong track record – they had board seats at Del Frisco's and Jamba in addition to settling for an independent board seat at Shake Shack. They will likely look for a board seat here and the Company could certainly benefit from the experience and institutional perspective they bring to the table.

Material Position Changes:

- Engaged increased its position in Envestnet Inc (ENV), a live 13D for Impactive Capital (click here to view our Impactive report) from April 6, 2022, and on March 27, 2023, Impactive settled for board seats for Lauren Taylor Wolfe (co-founder and Managing Partner of Impactive Capital) and Wendy Lane. On July 11, 2024 Bain agreed to acquire Envestnet for $63.15 per share.
- Engaged increased its position in Evolent Health Inc (EVH) (click here to view our report) from 2.81% to 3.54%. Thie was a live 13D from August 20, 2020, until August

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25, 2022, and Engaged settled for a board seat for Craig Barbarosh, where he currently serves as a director.

- Engaged increased its position in NCR Voyix Corporation (VYX) from 4.04% to 4.33% - At NCR's 2022 Annual Meeting, Glenn Welling was elected to the Board, where he no longer serves.
- Engaged decreased its position in PRA Group Inc (PRAA) (click here to view our report) from 4.71% to 4.32% - this was a 13D situation for Engaged until February 16, 2024, when they sold below 5%, but they are still active here. On March 12, 2024, the Company appointed Glenn Marino to the Board, who was appointed in collaboration with Engaged.
- Engaged decreased its position in Shake Shack Inc (SHAK) (click here to view our report) from 1.83% to 0.63% - on May 16, 2023, they settled for a board seat for Jeffrey Lawrence and later settled for a seat for Chuck Chapman.
- Engaged decreased its position Upbound Group Inc (UPBD) (formerly Rent-A-Center) (click here to view our report) from 3.06% to 2.14%. Engaged previously settled for board seats for Jeffrey J. Brown, Mitchell E. Fadel and Christopher B. Hetrick, where Brown and Fadel currently serve as directors.

Impactive

New Positions: Impactive disclosed a new $20.71 million (0.31%) position in Etsy Inc. (ETSY), where Elliott currently has a live campaign and received a board seat for Marc Steinberg (Partner at Elliott), who was also appointed to the Board's Audit Committee. (click here to view our Elliott report)

Material Position Changes:

- Impactive reported increasing the following positions, both of which are live activist engagements: (i) Clarivate Plc (CLVT) (click here to view our report) from 5.67% to 5.80%; and (ii) Marriott Vacations Worldwide Corp (VAC) (click here to view our report), which they most recently reported increasing to 8.55%, as of an August 7th 13D amendment.
- Additionally, Impactive reported decreasing the following positions: (i) Crown Holdings, Inc. (CCK) (click here to view our Icahn report), a slight decrease from 2.45% to 2.446%; (ii) WEX Inc (WEX) (click here to view our report) from 5.03% to 4.82%; and (iii) Asbury Automotive Group Inc (ABG) (click here to view our report) from 2,017,402 shares to 2,017,002 shares, which was a slight percentage increase due to a decrease in shares outstanding.

JANA

New Positions: JANA disclosed a new $117.78 million (4.34%) position in Rapid7 Inc (RPD) (click here to view our report) and announced that they may urge the Company to sell it

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self, as well as improve operations and forecasting. JANA also disclosed a $55.93 million (1.86%) position in BlackLine, Inc. (BL), a Technology company that provides cloud-based solutions to automate and streamline accounting and finance operations worldwide. This is a very interesting position because of another stockholder – Clearlake Capital (see Clearlake Summary above). JANA has been heavy in their Tech investments over the past year – since the end of 2023, three of their four new activist campaigns have been on Tech companies – Rapid7, Wolfspeed and Trimble. Additionally, JANA disclosed a small $16.11 million (0.77%) position in Fortrea Holdings Inc (FTRE), which is the subject of a live Starboard Value (8.93%) 13D campaign, but has not yet see any public activism.

Material Position Changes:

- JANA reported increasing its position in TreeHouse Foods Inc (THS) (click here to view our report) from 9.33% to 9.46%. This has been a live 13D for JANA since February 10, 2021 and more recently, on April 12, 2022, JANA settled for a board seat for Scott Ostfeld, where he currently serves as a director.
- JANA reported increasing its position in Trimble Inc (TRMB) (click here to view our report) from 1.54% to 1.71%, 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.
- JANA reported increasing its position in Wolfspeed Inc (WOLF) (click here to view our report) from 3.62% to 4.90% - on April 22, 2024, JANA sent a letter urging the Company to engage in a comprehensive review of strategic alternatives, including a sale of the Company.
- JANA reported decreasing its position in Frontier Communications Parent Inc (FYBR) from 3.91% to 3.85%. On February 5, 2024, the Company announced that they will initiate a strategic review, following JANA's call for such an action.
- JANA reported decreasing its position in Quidelortho Corp (QDEL) (click here to view our report) from 1.79% to 1.53%.
- JANA reported exiting its position in Freshpet Inc (FRPT) (click here to view our report), a successful campaign where they settled for board seats and made a 76.82% return on their 13D versus 15.31% for the Russell 2000 over the same period.

Sachem Head

New Positions: Sachem Head disclosed two new positions that are currently the subject of live campaigns by other activists. First, they disclosed an $87.78 million (0.35%) position in Western Digital Corporation (WDC), where Elliott Investment Management has a position (click here to view our Elliott report) and successfully advocated for the Company spinning off its flash memory business. Second, they disclosed a small, $9.97 million

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(0.62%) position in Vestis Corporation (VSTS), where Corvex head, Keith Meister, was recently appointed as a director (click here to view our Corvex report).

As is often the case, Sachem Head reported various new positions in different sectors, the most sizable of which are (i) a $144.70 million (0.19%) position in CVS Health Corporation (CVS), the iconic health solutions company, which we expect is an opportunistic value play into a stock that fell over 33% during the quarter; (ii) a $60.06 million (1.25%) position in Moog Inc. (MOG-A), which designs, manufactures, and integrates precision motion and fluid controls and controls systems for original equipment manufacturers and end users in the aerospace, defense, and industrial markets; (iii) a $60.28 million (0.55%) position in Coherent Corp. (COHR), a Technology company that develops, manufactures, and markets engineered materials, optoelectronic components and devices, and a peer to JANA activist position Wolfspeed; and (iv) a $58.73 million (0.49%) position in Lamb Weston Holdings, Inc. (LW), which engages in the production, distribution, and marketing of frozen potato products.

Material Position Changes:

- Sachem Head decreased its position in US Foods Holding Corp (USFD) (click here to view our report) from 6.48% to 5.60% and more recently, reported decreasing to 3.97% as of August 13, 2024, after selling a material portion of their position back to the company. This was a very successful activist campaign for Sachem Head, where they settled for board seats and ultimately had a 50.54% return versus -4.15% for the Russell 2000 over the same period.
- Sachem Head exited its position in Salesforce Inc (CRM). Since October of 2022, Salesforce has gained the attention of other activist investors - Elliott, Starboard, Third Point and ValueAct – and Mason Morfit (CEO and CIO of ValueAct Capital) currently serves on the Board (click here to view ValueAct's report).

Starboard

New Positions: Starboard did not disclose any new positions in their latest 13F, however, on July 15, 2024, Starboard filed a 13D on Match Group Inc (MTCH) (click here to view our report). On the same date, they sent a letter to MTCH highlighting various opportunities to improve operations, financial results, and capital allocation, including by optimizing Tinder through product innovation, cutting costs and improving margins, an aggressive and systematic capital return program, and potentially taking the Company private. Elliott Investment Management (4.54%) and Anson Funds (0.42%) are also shareholders of MTCH.

Material Position Changes:

- Starboard reported increasing its position in Alight Inc (ALIT) (click here to view our report) from 7.09% to 7.93%. After nominating four directors to the Board, on May 5, 2024, Starboard settled for board seats for Dave Guilmette and Coretha Rushing.

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- Starboard reported increasing its position in Fortrea Holdings Inc (FTRE) (click here to view our report) from 5.93% to 8.93% and this remains a live 13D position for them.
- Starboard reported increasing its position in News Corp (NWS) (click here to view our report) from 2.58% to 2.81%. Starboard has called on the Company to spin off their digital real estate division, which includes a stake in REA Group and Move Inc.
- Starboard reported increasing its position in Salesforce Inc (CRM) (click here to view our report) from 0.12% to 0.17%. Salesforce is a position for the following other top tier activists - Elliott, Third Point and ValueAct – and Mason Morfit (CEO and CIO of ValueAct Capital) currently serves on the board.
- Starboard reported decreasing its position in Aecom (ACM) (click here to view our report) from 0.63% to 0.47%. They have been winding this position down since they exited their 13D on January 27, 2023.
- Starboard reported decreasing its position in GoDaddy Inc (GDDY) (click here to view our report) from 4.56% to 3.27%. Starboard exited their 13D on May 2, 2024, and made a 62.50% return on their 13D versus -8.49% for the Russell 2000. Most recently, on January 31, 2024, Starboard called on the Board to commit to improvement in its combination of growth and profitability and to provide a target of at least 40% growth plus profitability for FY2025 at the Company's 2024 Investor Day. Since January 31, 2024, the stock is up 59%.
- Starboard reported decreasing its position in Mercury Systems Inc (MRCY) (click here to view our report) from 4.49% to 3.86%. They settled for a board seat for Howard L. Lance in June of 2022, but soon after decreased their position and exited their 13D. This was also a 13D position of JANA Partners who settled for a board seat for William L. Ballhaus. After that, JANA also decreased their position and exited their 13D, but subsequently increased their position and filed a new 13D after Ballhaus was appointed as CEO and Chairman of the Board and Scott Ostfeld (a Managing Partner of JANA) was appointed to the Board.
- Starboard reported decreasing its common stock position in Wix.Com Ltd (WIX) (click here to view our report) from 4.37% to 3.42%. Starboard sold below 5% on January 24, 2024, and never took Item 4 action. However, they made an 81.99% return on their 13D versus 10.88% for the Russell 2000 over the same period.

Third Point

New Positions: Third Point increased their 13F holdings by $890.08 million and added eleven new positions. In typical Third Point fashion, they disclosed several new positions across various sectors. As a successful multi-strategy investor who occasionally uses activism as a tool, we do not expect to see a lot of activism from these positions. Third Point disclosed a $127.96 million (0.59%) position in Live Nation Entertainment, Inc. (LYV), a live

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entertainment company in which Corvex Management also disclosed a new, small call option position. Additionally, Third Point disclosed a $48.74 million (0.09%) position in CRH plc (CRH), a company that provides building materials solutions in Ireland and internationally. Cevian Capital announced taking a position in CRH in March of 2020 and more recently, on September 25, 2023, CRH announced the successful transition of its primary listing to the New York Stock Exchange, in addition to its standard listing on the London Stock Exchange, following Cevian's call for such action. Further, Third Point disclosed new positions in two companies that were engaged by prominent activists over a decade ago: (i) a $92.20 million (0.20%) position in Hess Corp. (HES), which was the subject of an activist campaign by Elliott in 2013, where they settled for board seats; and (ii) a $72.26 million (0.19%) position in MSCI Inc (MSCI), which was the subject of a ValueAct campaign from 2012 – 2016, which resulted in a settlement for board seats.

Material Position Changes:

- Third Point reported decreasing its position in Bath & Body Works Inc (BBWI) (click here to view our report) from 5.71% to 5.36% - on March 6, 2023, BBWI appointed Thomas J. Kuhn as a director to the board on Third Point's recommendation, where he no longer serves.

Trian

New Positions: Trian had two interesting aspects to their 13F. First, their total holdings decreased by $3.92 billion, due to the winding down of their Disney position, the vast majority of which was held by Ike Perlmutter. Second, for the first time since the third quarter of 2023, Trian disclosed new positions, two of which are currently public campaigns: (i) a $283.47 million (3.10%) position in Solventum Corp (SOLV) (click here to view our report); and (ii) a $13.94 million (0.02%) position in Rentokil Initial plc (RTO) (click here to view our report), where they have reached out to discuss initiatives to improve shareholder value. Additionally, Trian disclosed holding shares of U-Haul Holding Company ($24.06 million (1.99%) Class A voting shares and $54.58 million (0.52%) Class B non-voting shares). Trian respects the business that CEO Joe Shoen and his team have built over the past 50 plus years and believes it is one of the few brands that define an industry. However, Trian believes U-Haul remains underappreciated by Wall Street and, as an income-oriented activist investor, will likely work with the Company to help close the valuation gap.

Material Position Changes:

- Trian reported increasing its position in Wendys Co (WEN) (click here to view our report) from 15.34% to 15.50%, but has since decreased it to 15.27%. 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.
- Trian reported decreasing its position in Invesco Ltd. (IVZ) (click here to view our report) from 7.55% to 6.05%. On November 4, 2020, the Company announced that it would appoint Nelson Peltz, Ed Garden and Thomas M. Finke to the Board where

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Finke currently serves as a director. On February 1, 2022, Nelson Peltz and Ed Garden resigned from the Board in light of their appointment to the Board of Janus Henderson Group plc.

- Trian reported decreasing its position in Walt Disney Co (DIS) (click here to view our report) 1.77% to 0.15%. Trian wound down its Disney position after failing to get Nelson Peltz and Jay Rasulo elected to the Board at the 2024 Annual Meeting.

ValueAct

Material Position Changes:

- ValueAct reported increasing its position in Walt Disney Co (DIS) (click here to view our report) from 0.30% to 0.34%. The Disney vs. Trian proxy fight was perhaps the most widely covered proxy fight in the first quarter of 2024. Previously, on January 3, 2024, ValueAct took the Company's side when they entered into a Confidentiality Agreement with Disney and agreed to support the Company's recommended slate of nominees for election to the Board at the 2024 Annual Meeting. At the 2024 Annual Meeting, Trian was unsuccessful in winning board seats for Nelson Peltz and Jay Rasulo.
- ValueAct reported increasing its position in Salesforce Inc (CRM) (click here to view our report) from 0.36% to 0.40%. Since October of 2022, Salesforce has gained the attention of other activist investors - Elliott, Starboard, Sachem Head and Third Point – and Mason Morfit (CEO and CIO of ValueAct Capital) currently serves on the Board.
- ValueAct reported decreasing its position in Fiserv Inc (FI) (click here to view our report) from 0.62% to 0.19%. 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. On March 6, 2024, Haggart launched his own firm called Fivespan Partners.
- ValueAct reported decreasing its position in Insight Enterprises Inc (NSIT) (click here to view our report) from 13.86% to 12.46%, where they have settled for a board seat for Alexander L. Baum (a Partner of ValueAct), who currently serves as a director.
- ValueAct reported decreasing its position in KKR & Co LP (KKR) (click here to view our report) from 0.21% to 0.14%. ValueAct has been gradually winding down this position since they exited their 13D in September of 2021 – in this 13D situation, they had a 193.51% return versus a return of 77.16% for the Russell 2000 over the same period.
- ValueAct reported decreasing its position in New York Times Co (NYT) (click here to view our report) from 1.27% to 0.82%. ValueAct exited this 13D on August 18, 2023.
- ValueAct reported exiting its position in CBRE Group Inc. (CBRE) (click here to view our report), where former ValueAct partner Brandon B. Boze has served since December of 2012. Boze left ValueAct in January of 2024 but continues to serve on CBRE's board.

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13F ANALYSIS:

CHANGES IN ACTIVIST HOLDINGS

Carl Icahn

Total Holdings: $10.84B - Versus Previous Quarter: -$1.07B - Confidentiality: Yes

New	Increases	Decreases/Exited	Unchanged
CAESARS ENTERT. CENTURI HOLDINGS	ICAHN ENTERPRISES	CONDUENT INC OCCIDENTAL PETR (WTS)	AMERICAN ELECTRIC POWER BAUSCH HEALTH COMPANIES BAUSCH PLUS LOMB CORP. CVR ENERGY INC CVR PARTNERS, LP DANA INC. ILLUMINA INC. INTL FLAVS AND FRAGR JETBLUE AIRWAYS CORP. SANDRIDGE ENERGY, INC. SOUTHWEST GAS HOLDINGS

Corvex

Total Holdings: $2.16B - Versus Previous Quarter: +$7.67M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
CAE INC CHENIERE ENERGY INC GRAIL INC HEXCEL CORP NEW LIVE NATION ENT (CALL)	FOMENTO ECON MEX ILLUMINA INC ISHARES TR NORFOLK SOUTHN NVIDIA CORPORATION VESTIS CORPORATION	ALPHABET INC COCA-COLA FEMSA SAB MGM RESORTS INTL AIR PRODS & CHEMS INC BLACKSTONE INC (PUT) ENDEAVOR GRP (PUT) KKR & CO INC MACYS INC (PUT) SPDR S&P 500 ETF (PUT) TKO GROUP HOLDINGS UNITED STATES STL (PUT)	ALGONQUIN PWR UTILS AMAZON COM INC ARDAGH METAL PKG COCA-COLA EUROPACIFIC CSX CORP FLYEXCLUSIVE INC (WTS) GENEDX HOLDINGS CORP IAC INC LIBERTY MEDIA CORP DEL MDU RES GROUP INC META PLATFORMS INC MICROSOFT CORP REVOLUTION MEDICINES SALESFORCE INC SOUTHWEST GAS HLDGS STANDARD BIOTOOLS INC TESLA INC

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Elliott

Total Holdings: $17.33B - Versus Previous Quarter: +$1.21B - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
AMERICAN AIRLS (PUT)	ETF SER SOLUT (PUT)	BLACKLINE INC (NOTE)	BAUSCH HEALTH COS
ARM HOLDINGS PLC	ETSY INC	CONFLUENT INC (NOTE)	BILL HOLDINGS (NOTE)
BHP GROUP LTD (CALL)	HDFC BANK LTD	MICROSTRATEGY (NOTE)	BIOMARIN PHARMA-
HOST HOTELS & RES (PUT)	INVESCO QQQ TR (PUT)	RINGCENTRAL (NOTE)	BOOKING HOLD (NOTE)
INVESCO EX TRADE (PUT)	ISHARES TR	SEADRILL 2021 LTD	CARDINAL HEALTH INC
PARK HOTELS & RES (PUT)	LIBERTY BROADBAND	SELECT SECTOR SPDR TR	CATALENT INC
SENSATA TECHNOLOGIES	MATCH GROUP INC	SPDR SER TR (PUT)	CORMEDIX INC
SNAP INC (PUT)	TRANSOCEAN LTD	UNITY SOFTW (NOTE)	CROWN CASTLE INC
SOUTHWEST AIRLS CO	VANECK ETF (PUT)	CONSTELLATION BR	E2OPEN PARENT HDGS
UNITED AIRLS HLD (PUT)		DIGITAL RLTY TR (PUT)	HOWMET AEROSPACE
WAYFAIR INC (NOTE)		ENDEAVOR GROUP	MARATHON PETE CORP
		EQUINIX INC (PUT)	NRG ENERGY INC
		ISHARES BITCOIN TR	ON SEMICONDU (NOTE)
		NVIDIA CORPORATION	PHILLIPS 66
		PEABODY ENERGY CORP	PINTEREST INC
		POLESTAR AUTOMOTIVE	RAPID7 INC (NOTE)
		Q2 HLDGS INC (NOTE)	SUNCOR ENERGY INC
		VALERO ENERGY (CALL)	TRIPLE FLAG PRECIOUS
		VANGUARD INDEX (CALL)	UNITI GROUP INC
			WESTERN DIGITAL CORP.

Engaged

Total Holdings: $583.92M - Versus Previous Quarter: -$33.18M - Confidentiality: No

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

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Impactive

Total Holdings: $2.57B - Versus Previous Quarter: -$72.14M - Confidentiality: No

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

JANA

Total Holdings: $1.71B - Versus Previous Quarter: -$119.87M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
BLACKLINE INC FORTREA HLDGS INC RAPID7 INC	TREEHOUSE FOODS INC TRIMBLE INC WOLFSPEED INC	FIDELITY NATL INFO FRONTIER COMM QUIDELORTHO CORP SPDR S&P 500 ETF TR FRESHPET INC	ENHABIT INC MERCURY SYS INC

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Sachem Head

Total Holdings: $2.01B - Versus Previous Quarter: -$325.96M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
COHERENT CORP	NEXTRACKER INC	US FOODS HLDG CORP	SOTERA HEALTH CO
CVS HEALTH CORP	SEAGATE TECHNOLOGY	AIR PRODS & CHEMS INC	TWILIO INC
FLUOR CORP NEW	SPRINKLR INC	INTL FLAVORS&FRAGRA	
GDS HLDGS LTD	ZOOMINFO TECH	INVESCO EXCHANGE(PUT)	
LAMB WESTON HLD		OKTA INC	
LIBERTY GLOBAL LTD		SALESFORCE INC	
MOOG INC			
VESTIS CORPORATION			
WESTERN DIGITAL			

Sarissa

Total Holdings: $592.42M - Versus Previous Quarter: -$56.48M - Confidentiality: No

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

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Starboard

Total Holdings: $4.30B - Versus Previous Quarter: -$544.90M - Confidentiality: No

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

Third Point

Total Holdings: $8.74B - Versus Previous Quarter: +$890.08M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
AMPHENOL CORP NEW	CINEMARK HLDGS	ALPHABET INC	ADVANCE AUTO PARTS INC
APPLE INC	CORPAY INC	BATH & BODY WORKS	AMAZON COM INC
ASML HOLDING N V	TAIWAN SEMICONDUCT	FERGUSON PLC NEW	AMERICAN INTL GROUP INC
CRH PLC	UBER TECHNOLOGIES	INTL FLAVORS&FRAGRA	APOLLO GLOBAL MGMT INC
DYNATRACE INC		JACOBS SOLUTIONS INC	AURORA INNOVATION INC
HESS CORP		META PLATFORMS INC	AURORA INNOVAT (WTS)
KB HOME		MICROSOFT CORP	DANAHER CORPORATION
LIVE NATION ENTERT		PG&E CORP	EQT CORP
MICRON TECHNOLOGY		TELEPHONE & DATA SYS	FLYEXCLUSIVE INC
MSCI INC		GARTNER INC	FLYEXCLUSIVE (WTS)
ROPER TECHNOLOGIES		GOLDMAN SACHS	GLOBAL BLUE GROUP
		MARVELL TECHNOLOGY	GLOBAL BLUE GROUP(WTS)
		PATTERSON-UTI ENERG	HERTZ GLOBAL (WTS)
		S&P GLOBAL INC	INTERCONTINENTAL EXCH
		WESCO INTL INC	NET POWER INC (WTS)
			UNITED STATES CELLULAR
			VERIZON COMM
			VISTRA CORP

Third Point

SPAC

NEW	HELD SINCE LAST QUARTER	EXITED
	JAWS MUSTANG ACQUISITION COR	

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Trian

Total Holdings: $4.10B - Versus Previous Quarter: -$3.92B - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
RENTOKIL INITIAL PLC	WENDYS CO.	FERGUSON PLC NEW	GE HEALTHCARE TECH
SOLVENTUM CORP		INVESCO LTD.	GENERAL ELECTRIC CO.
U-HAUL HOLDING CO		THE ALLSTATE CORP	JANUS HENDERSON
U-HAUL HOLDING CO B		THE WALT DISNEY CO	
		SYSCO CORPORATION	

ValueAct

Total Holdings: $3.56B - Versus Previous Quarter: -$986.73M - Confidentiality: No

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

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SAMPLE REPORT: VSTS / CORVEX

Vestis Corp (VSTS) - 13D
Wednesday, May 8, 2024
6:32 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**
Corvex Management LP	5/8/2024	03/11/24 - 05/08/24	14,833,810	$9.51 - $19.39	16,591,833	$12.47	12.62%

Item 4 Summary	The purchase was made for investment purpose and no Item 4 action or intent was stated.

13F Data and Activist History	**13F Holdings *($000)* :**	$1,898,022	**# of Activist Campaigns:**	27	**# of Item 4 Actions Taken:**	25
	# of 13F Positions:	32	**Average Return on Activist Campaigns:**	18.22%	**Average Return on Item 4 Actions:**	20.60%
	Average 13F Position:	$59,313	**Versus Russell 2000:**	12.50%	**Versus Russell 2000:**	13.64%
	Largest 13F Position:	$302,122	**Average Holding Time (Mths):**	14.7	**Average Item 4 Holding Time:**	15.8

Relative Size of Investment:	9.2% of the Filer's total 13F holdings; 295.4% of the size of its average investment; and 58.0% of the size of its largest investment.

Noteworthy Activist History	Corvex filed a 13D on MDU Resources (MDU) on August 8, 2022 and on November 3, 2022, Corvex expressed its support for the Company's announcement that it plans to review strategic alternatives for MDU Construction Services Group, Inc. with the goal of creating two pure-play companies: Knife River, a leading construction aggregates business, and a separate regulated energy distribution company. On January 24, 2023, Corvex and the Company entered into a Cooperation Agreement, pursuant to which the Company agreed to appoint James H. Gemmel to the Board as a director, where he currently serves and will be nominated for re-election by the Company at the 2024 Annual Meeting. Corvex has made a return of 57.90% versus 7.92% for the Russell 2000 over the same period.

13D Commentary

The Activist

Corvex was founded in 2011 by Keith Meister, Carl Icahn's former lieutenant who served as CEO and Vice Chairman of Icahn Enterprises. Corvex is a highly concentrated, fundamentally driven hedge fund that uses activism as a tool, but not a primary strategy. Their preference is not to be activist, with a proxy fight being a last resort, and would prefer to amicably be invited on Boards.

The Company

Vestis Corporation is a provider of uniform rentals and workplace supplies across the United States and Canada. The Company provides uniforms, mats, towels, linens, restroom supplies, etc. Its customer base participates in a variety of industries and it serves customers ranging from small, family-owned operations with a single location to corporations and national franchises with multiple locations.

The Analysis

Vestis is the uniform rentals and workplace supplies business spun off from Aramark in September of 2023. It generates a vast majority of its revenue from its recurring rental business in the United States. In their September 2023 Analyst Day, the new company sought to wow the market, promising 5-7% organic revenue CAGR and 18-20% adjusted EBITDA margins on a five-year time horizon. They got off on the right foot, reporting strong year-end earnings in November.

However, the party ended quickly last week when the Company reported its Q2 '24 earnings, citing issues related to pricing and customer retention which led to a downward revision to the Company's 2024 revenue growth and adjusted EBITDA margin outlook. The stock plummeted 45% on the news and is still trading 38% below its pre-reporting price. Apparently, the Company had been very aggressive on pricing in pursuit of their Analyst Day goals leading to a Q4 '23 customer retention decline from the low nineties to 85.8%. While this has since recovered back to the low nineties, the fact that it was not disclosed sooner is certainly part of the reason for the huge stock drop.

Corvex acquired approximately 25% of its position at prices as high as $19.39 per share prior to the stock falling, and really accelerated its purchases in the aftermath of the Q2 '24 results. If they thought that the Company was undervalued at $19 per share, they must be loving it at $10 per share, particularly since the retention issue that was the primary cause of the decline has been fixed. What has not been completely remedied is the communication issue and the loss of investor confidence because of that. That is where an investor like Corvex could be incredibly helpful.

As a business that was run for many years as a non-core part of Aramark, this business did not get the focus that its pure play peers would get. Now, as a standalone company, the Board and management team are comprised of some talented and experienced operators. Chairman Phillip Holloman is the former President & COO of Cintas and director Tracy Jokinen was the CFO of G&K Services, a uniform services company that was acquired by Cintas in 2017. In the uniform rental and workplace supplies space, Cintas is the gold standard. For a Company and industry not many think much about, Cintas has delivered a total shareholder return of over 1200% in the past decade and has a market capitalization of $70 billion. Presently, Cintas has just over three times the revenue of Vestis and just over six times the EBITDA, but almost 25 times the enterprise value. The goal here would be to make Vestis into Cintas, but just getting halfway there would be incredible for shareholders and Chairman Holloman is uniquely positioned to deliver on that.

Corvex Management does not take activist positions to be operators or micro-managers of the day-to-day. And thankfully that is not what is needed here with this board and management team. But where Corvex does excel is exactly where the Company is lacking – market communication and capital allocation. These are issues that a lot of companies have, but particularly newer companies that have not been public very long. Simply put, Corvex thinks and acts like an owner in the public markets and would be a great partner with this management team in making Vestis the best public company they can be.

This is not an opportunistic, short-term investment for Corvex. By going over 10% they are signaling that they are in this for the long-term. As such, we would expect that they would want some board seats, and we would encourage the Board to welcome their representatives on to the Board. This is truly a collaborative, symbiotic effort where all sides roll up their sleeves and work together at what each does best to create value for shareholders.

Stock Price @ Spin-Off on 10-02-23	$17.01
Spin-Off Return	-37.92%

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SAMPLE REPORT, CONT'D: VSTS / CORVEX

Vestis Corp (VSTS) - 13D (cont.)
Wednesday, May 8, 2024
6:32 PM (EST)

Material Factors

Board Composition: The Board has an eight person, three class, staggered Board, with two directors in Class I and three directors in Classes II and III. However, the Board will begin to declassify at its first annual meeting in 2024, when its Class I directors will be up for re-election for a two-year term, and beginning at the 2026 Annual Meeting, the entire Board will be elected on an annual basis. The Board and executive officers own <1% of the outstanding common stock of the Company.

Voting Standard for Uncontested Elections: Majority

Shareholder Rights Plan: None

Top Ten Institutional Holders: Corvex Management LP: 16,591,833 shares (12.62%); BlackRock Institutional Trust Company, N.A.: 14,870,957 shares (11.31%); The Vanguard Group, Inc.: 14,284,335 shares (10.87%); Mantle Ridge LP: 6,330,447 shares (4.82%); Capital International Investors: 5,940,705 shares (4.52%); Farallon Capital Management, L.L.C.: 5,469,753 shares (4.16%); State Street Global Advisors (US): 3,966,848 shares (3.02%); Barrow Hanley Global Investors: 3,564,283 shares (2.71%); Channing Capital Management, LLC: 3,430,870 shares (2.61%); and PointState Capital LP: 3,140,192 shares (2.39%).

Proxy Timeline

Last Annual Meeting: n/a **Next Annual Meeting:** tbd

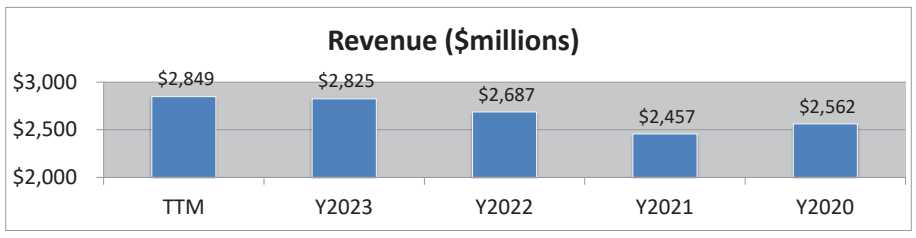
Shareholder Proposal Notification Deadlines: For proposals to be included in the Company's proxy statement at the 2024 Annual Meeting: tbd; For proposals not to be included in the Company's proxy statement: tbd.

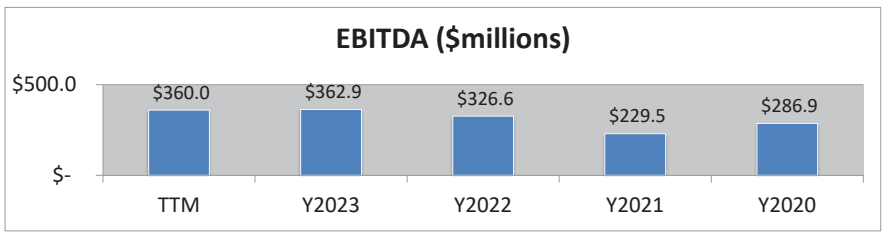
Business Overview

Vestis Corporation is a provider of uniform rentals and workplace supplies across the United States and Canada. The Company provides uniforms, mats, towels, linens, restroom supplies, first-aid supplies, safety products and other workplace supplies. The Company also provides a full range of uniform programs, managed restroom supply services and first-aid and safety products, as well as ancillary items such as floor mats, towels and linens. Additionally, it provides garments and contamination control supplies that help customers maintain controlled, cleanroom environments commonly used in the manufacturing of electronics, pharmaceuticals and medical equipment. Its customer base participates in a variety of industries, including manufacturing, hospitality, retail, food processing, pharmaceuticals, healthcare and automotive. It serves customers ranging from small, family-owned operations with a single location to corporations and national franchises with multiple locations.

State of Incorporation: DE; Principal Place of Business: Roswell, GA.

Sales and EBITDA



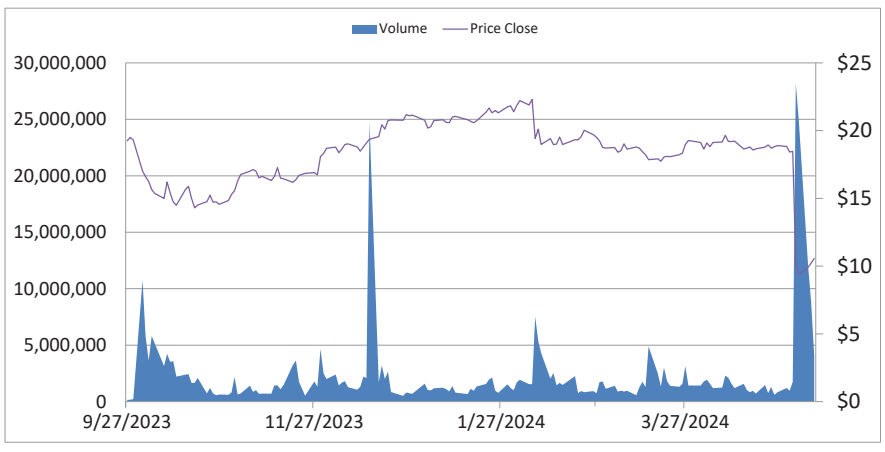


Summary Financial Information

Equity Market Cap	$1.39B
Enterprise Value	$2.88B
EBITDA (LTM Ending 03/29/2024)	$359.96M
EV/EBITDA	8.00 x

Stock Price Performance

Stock Price	$10.56
52 Week High (Date)	$22.37 (02/02/24)
52 Week Low (Date)	$8.92 (05/02/24)
Average Trading Volume	8,311,090
Short Interest as a % of Float	3.11%



PEER ANALYSIS

Company Name	Spin-Off on 10-02-23 Return	Spin-Off on 10-02-23 Return Delta
Vestis Corp	***-37.92%***	
Cintas Corp	42.42%	-80.34%
Brightview Holdings Inc	58.60%	-96.52%
Bright Horizons Family Solutions Inc	39.55%	-77.47%
TransUnion	10.15%	-48.07%
Equifax Inc	30.95%	-68.87%
Robert Half Inc	-2.65%	-35.27%
Moody's Corp	25.21%	-63.13%
Peer Average	**29.18%**	**-67.10%**

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SAMPLE ACTIVIST PROFILE: JANA PARTNERS

JANA Partners, LLC

Download profile

Jump to section

Activist History | Types of Activism | 13F Analysis | Holdings

Contact Information

JANA PARTNERS
1330 Avenue of the Americas
31st Floor
New York, NY 10019
212-455-0900

Description

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

Management

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

Activist Profile

Activim Analysis & History

13D Monitor's Activist Analysis

Activist 13D Summary

13F Summary (12/31/2023) ($000)	
Total Holdings	$1,549,099
# of Position:	8
Average Position	$193,632
Largest Position	$263,290

Live 13D Filings Returns			
# of 13D Filings	2		
Avg Filings	-5.09%	Avg S&P	19.48%
# of Item 4 Actions	2		
Avg Filings	-5.09%	Avg S&P	19.48%

Exited 13D Filings Returns			
# of 13D Filings	26		
Avg Filings	26.38%	Avg S&P	9.73%
# of Item 4 Actions	40		
Avg Filings	23.83%	Avg S&P	8.66%

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

Activist History

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

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

Type	Company Name	Industry	Market Cap (x1000)	13D Filing Date/ Approximate Action Date	Holdings Shares	Holdings (%)	Filing Date/ Announcement Date Price	Purchaser Cost	Item 4 Action	Current Price / Exit Price	Dividends Per Share	Return	S&P Return	Exit Date	Exit Type
UTT	Trimble Inc (TRMB)	Information Technology	$14,480,760	12/11/2023	-	n/a	$48.05	n/a	No	$58.21	$0.00	21.16%	7.58%	Live	n/a
UTT	Frontier Communications Parent Inc (FYBR)	Communication Services	$6,458,974	10/17/2023	-	n/a	$17.97	n/a	No	$22.21	$0.00	23.59%	13.26%	Live	n/a
13D	Mercury Systems Inc (MRCY)	Industrials	$1,791,665	7/6/2023	6,553,120	11.04%	$33.40	$34.49	Yes	$30.55	$0.00	-11.42%	12.28%	Live	n/a
UTT	Fidelity National Information Servcs Inc (FIS)	Information Technology	$37,113,170	12/15/2022	-	0.63%	$69.79	n/a	No	$62.64	$0.00	-10.25%	27.14%	Live	n/a
13D	Freshpet Inc (FRPT)	Consumer Staples	$4,288,222	9/22/2022	2,383,150	4.94%	$45.37	$46.11	Yes	$81.53	$0.00	76.82%	27.29%	1/11/2024	13D/A
13D	New Relic Inc (NEWR)	Information Technology	$6,178,348	6/21/2022	3,215,426	4.58%	$52.50	$52.17	Yes	$55.57	$0.00	6.52%	4.83%	11/17/2022	13D/A

Types of Activism

Types of Activism

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

13F Analysis & Holdings

13F Analysis

View Filing Period: 12/31/2023 Go

Portfolio Summary ($ 000)

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

View Original Filing

Holdings

Ticker	Company Name	Title of Class	Type	Stock Price	Shares Held	Value (x1000)	Put/Call	Shares Held Change	Total Shares Outstanding (%)
EHAB	ENHABIT INC	COM	Increased	$10.35	2,083,777	$21,567	-	288,750	4.16%
FIS	FIDELITY NATL INFORMATION SV	COM	Decreased	$60.07	3,314,414	$199,097	-	-421,912	0.56%
FRPT	FRESHPET INC	COM	Decreased	$86.76	2,793,954	$242,403	-	-460,526	5.79%
FYBR	FRONTIER COMMUNICATIONS PARE	COM	Increased	$25.34	9,023,476	$228,655	-	744,300	3.67%
MRCY	MERCURY SYS INC	COM	Increased	$36.57	5,211,135	$190,571	-	505,886	8.78%
SPY	SPDR S&P 500 ETF TR	TR UNIT	Increased	$475.31	553,933	$263,290	-	246,900	0.00%
THS	TREEHOUSE FOODS INC	COM	Unchanged	$41.45	4,907,689	$203,424	-	0	8.87%
TRMB	TRIMBLE INC	COM	New	$53.20	3,790,371	$200,082	-	0	1.51%

CLICK HERE TO VIEW JANA'S COMPLETE ACTIVIST PROFILE

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