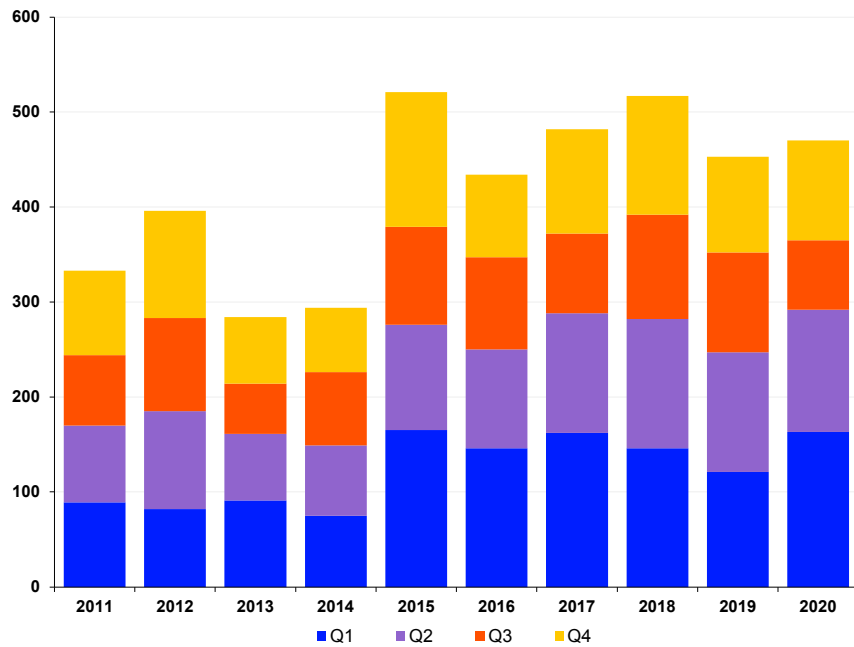


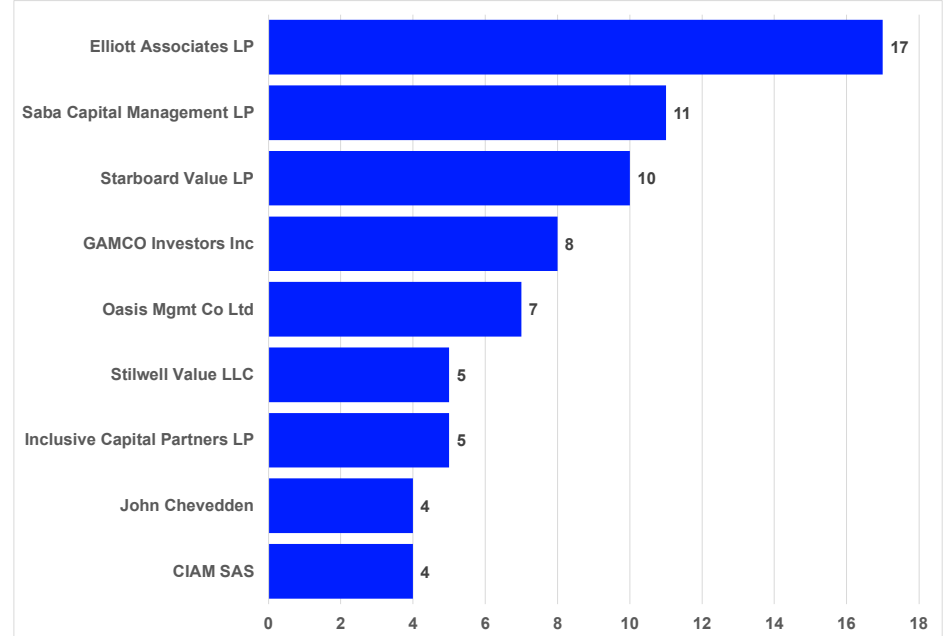
SHAREHOLDER ACTIVISM

DEALS INTELLIGENCE | FULL YEAR 2020

Campaigns Launched by Quarter, Last 10 Years



Top Activist Investors, Full Year 2020



Fast Facts

Activist Investors launched 470 campaigns during full year 2020, a 4% increase compared to full year 2019

Alphabet Inc was the largest target of a campaign during 2020 with two separate activists pushing for shareholder rights

Elliott Associates LP led all other activists with 17 campaigns launched during full year 2020

Financial and Technology firms were the most targeted during full year 2020 with 98 and 66 campaigns, respectively

By number of campaigns, **Goldman Sachs** led all financial advisors with 49 during full year 2020

Olshan Frome Wolosky led all legal advisors, by number of campaigns, with 85 during full year 2020

GLOBAL RANKINGS - FULL YEAR 2020

DEALS INTELLIGENCE | FULL YEAR 2020

Activist Investor

Activist Investor	Full Year 2020 Campaigns					Full Year 2019 Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
Elliott Associates LP	17	1	9	7	1	11	4	1
Saba Capital Management LP	11	2	10	1	0	11	2	1
Starboard Value LP	10	3	7	3	0	9	6	2
GAMCO Investors Inc	8	4	7	0	1	9	2	0
Oasis Mgmt Co Ltd	7	5	6	0	1	0	0	0
Inclusive Capital Partners LP	5	6	5	0	0	0	0	0
Stilwell Value LLC	5	6	5	0	0	0	0	0
CIAM SAS	4	8	4	0	0	2	0	0
John Chevedden	4	8	2	0	2	4	2	2
Top Ten Total	71	-	55	11	5	46	16	6

*There is an 11-way tie for 10th with 3 campaigns

Financial Advisor

Financial Advisor	Full Year 2020 Campaigns Advised				Full Year 2019 Campaigns Advised		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	49	1	49	0	53	53	0
Spotlight Advisors LLC	31	2	22	9	39	19	20
Morgan Stanley & Co	26	3	26	0	44	44	0
BofA Securities Inc	22	4	22	0	20	20	0
Lazard	17	5	17	0	13	13	0
Evercore Partners	14	6	14	0	12	12	0
UBS Investment Bank	9	7	9	0	9	9	0
JP Morgan & Co Inc	9	7	9	0	6	6	0
Barclays	5	9	5	0	0	0	0
ZMH Advisors	4	10	0	4	1	0	1
Top Ten Total	186	-	173	13	197	176	21

Proxy Solicitor

Proxy Solicitor	Full Year 2020 Campaigns Advised				Full Year 2019 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	62	1	4	58	65	10	55
Okapi Partners LLC	60	2	37	23	68	47	21
Morrow Sodali	49	3	2	47	35	5	30
Georgeson	35	4	11	24	44	13	31
MacKenzie Partners Inc	28	5	4	24	43	3	40
Kingsdale Advisors	22	6	3	19	20	3	17
Alliance Advisors Inc	4	7	1	3	4	0	4
Shorecrest Group Ltd	1	8	1	0	3	2	1
Top Ten Total	261	-	63	198	282	83	199

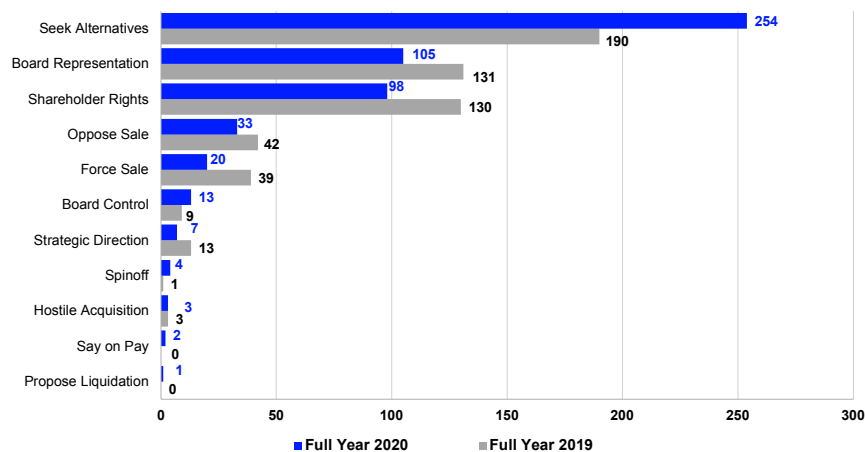
Legal Advisor

Legal Advisor	Full Year 2020 Campaigns Advised				Full Year 2019 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	85	1	85	0	97	97	0
Vinson & Elkins LLP	47	2	6	41	44	8	36
Sidley Austin LLP	41	3	0	41	29	2	27
Schulte Roth & Zabel LLP	29	4	29	0	27	27	0
Wachtell Lipton Rosen & Katz	24	5	0	24	29	0	29
Kirkland & Ellis	17	6	1	16	15	0	15
White & Case LLP	17	6	11	6	6	3	3
Latham & Watkins	16	8	0	16	15	1	14
Kleinberg, Kaplan, Wolff & Cohen	8	9	8	0	9	9	0
Akin, Gump, Strauss, Hauer & Feld	7	10	7	0	7	7	0
Top Ten Total	291	-	147	144	278	154	124

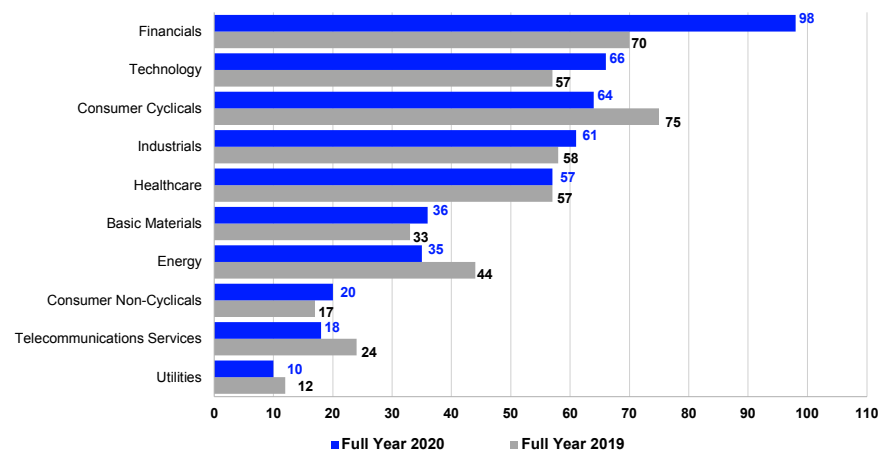
DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FULL YEAR 2020

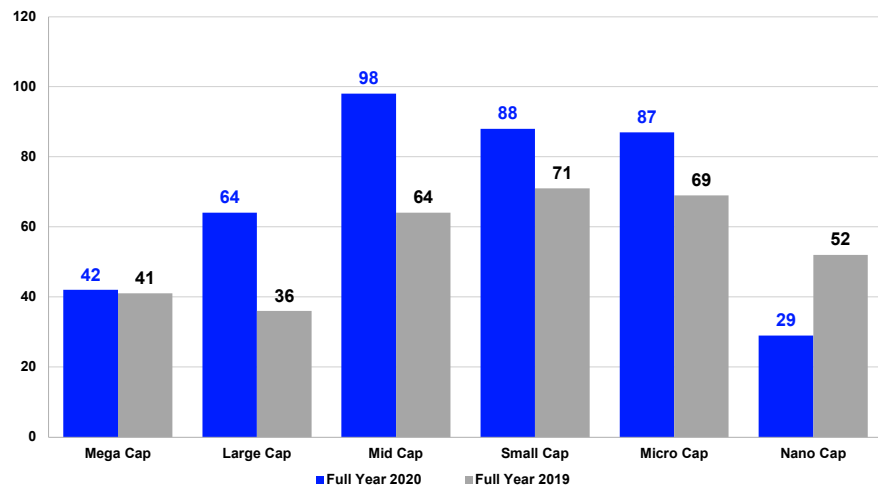
Announced Campaigns by Demands



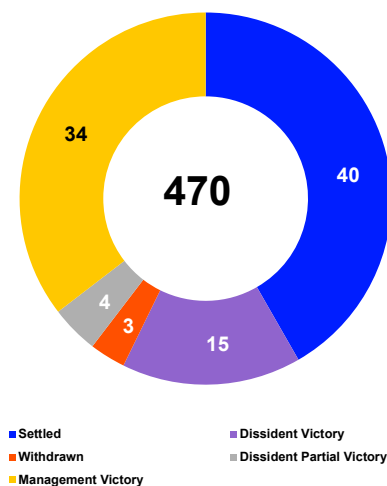
Announced Campaigns by Sector



Announced Campaigns by Market Capitalization



Completed Campaigns by Demands



Demands	Full Year 2020				Mgmt Win
	Win	Part.Win	Settled	Withdrwn	
Seek Alts	4	-	18	2	1
Shrhldr Rghts	6	2	5	-	15
Board Rep.	4	2	26	2	5
Board Ctrl.	-	1	3	-	1
Force Sale	2	-	-	-	2
Strat. Dircction	-	-	1	-	1
Hostile Acq.	1	-	-	-	-
Oppose Sale	-	1	1	-	9
Say on Pay	-	-	-	-	-
Amend Bylaw	-	-	-	-	-
Spinoff	2	-	-	-	1
Seek Target	-	-	-	-	-
Cumltv.Voting	-	-	-	-	-
Props.Liqdatn	-	-	-	-	-

SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FULL YEAR 2020

Top 15 Global Campaigns by Market Capitalization, Full Year 2020

Ann. Date	Target Company	Target Nation	Target Industry	As of Ann. Date Market Cap (\$Mil)	Activist Investor	Demands	Status	n. To December 31 Mkt Cap % Chg
4/24/20	Alphabet Inc	United States	Telecoms	872,344	N Star Asset Mgmt LLC	Shareholder Rights	Management Victory	35.9
4/24/20	Alphabet Inc	United States	Telecoms	872,344	N Star Asset Mgmt LLC	Shareholder Rights	Management Victory	35.9
3/16/20	J&J	United States	Healthcare	335,159	Illinois State Treasurer's	Shareholder Rights	Pending	23.6
4/21/20	AT&T Inc	United States	Telecoms	214,254	John Chevedden	Shareholder Rights	Management Victory	(4.3)
12/29/20	Intel Corp	United States	Technology	202,400	Third Point LLC	Force Sale	Pending	0.9
4/20/20	Bank of America Corp	United States	Financials	195,198	John Chevedden	Shareholder Rights	Management Victory	34.3
4/6/20	Pfizer Inc	United States	Healthcare	191,782	Sisters of St Francis of	Shareholder Rights	Management Victory	6.7
3/9/20	Bank of America Corp	United States	Financials	191,334	Harrington Investments Inc	Shareholder Rights	Management Victory	37.0
4/3/20	Pfizer Inc	United States	Healthcare	186,623	Oxfam America Inc	Shareholder Rights	Management Victory	9.7
5/8/20	Chevron Corp	United States	Energy	178,240	Tri-State Coalition for	Shareholder Rights	Pending	(8.8)
6/1/20	Chevron Corp	United States	Energy	173,237	As You Sow Foundation	Board Control	Pending	(6.2)
5/7/20	Chevron Corp	United States	Energy	172,957	CalPERS	Shareholder Rights	Pending	(6.0)
3/24/20	Abbott Labs	United States	Healthcare	122,894	Unitarian Universalist Common	Seek Alternatives	Pending	57.9
2/7/20	SoftBank Group Corp	Japan	Telecoms	96,453	Elliott Associates LP	Shareholder Rights, Seek Alternatives	Pending	68.6
4/3/20	SoftBank Group Corp	Japan	Telecoms	71,915	Asset Value Investors Ltd	Seek Alternatives	Pending	126.1

Average Board Structure Metrics of S&P 500 Companies, by Industry

Metric*	Basic Materials	Consumer Cycl.	Consumer Non-Cycl.	Energy	Financials	Healthcare	Industrials	Technology	Telecoms	Utilities
Board Size	11.2	10.8	12	10.2	12.8	10.6	10.7	10.3	NA	12.1
CEO Board Member	100%	94.9%	95%	100%	100%	98.3%	97.1%	98.8%	NA	100%
Number of Board Meetings	7.3	7.4	7.7	8.1	8.9	8	7.4	8.4	NA	9.6
Female on Board	26.6	27.4	29.3	24.1	28.1	26.6	24.3	25.5	NA	27.9
Audit Board Committee	100%	100%	100%	95.7%	98.4%	98.3%	100%	100%	NA	100%
Nomination Board Committee	80.8%	87.3%	70%	78.3%	80.3%	75%	81.2%	85.7%	NA	57.1%
Compensation Board Committee	96.2%	96.2%	92.5%	95.7%	93.4%	93.3%	100%	97.6%	NA	82.1%
Corporate Governance Board Committee	100%	97.5%	95%	87%	96.7%	96.7%	97.1%	100%	NA	100%
CSR Sustainability Committee	92.3%	60.8%	90%	87%	65.6%	63.3%	59.4%	63.1%	NA	96.4%
Highest Remuneration Package	14	17.5	15.6	18.2	14.5	16.4	14.3	24.2	NA	12.2
Total Senior Executives Compensation	32.1	38.8	40.4	44.4	40.7	39	32.5	49.3	NA	28.8
Board Member Compensation	3	3.1	3.4	2.9	4	3.5	2.9	3.8	NA	3.1
Supermajority or Qualified Majority Vote Req	56%	62.2%	32.4%	61.9%	61.4%	58.9%	59.7%	56.2%	NA	50%
Significant M&A, Shareholders Approval	89.5%	68.9%	76.9%	87.5%	84.1%	93.8%	87.9%	93.2%	NA	78.6%
Confidential Voting Policy	85.7%	86.4%	95.7%	100%	91.7%	95.7%	91.9%	89.1%	NA	100%

*Market average based on coverage universe

- Shareholder Activism campaigns are tracked by "Intent" mainly from Item 4 clauses in Schedule 13D US Public Filings, other SEC Filings (DEF 14A), Media Sources, Press Releases, Public Shareholder Proposals, Public Letters to Management and Regional Governance Reports. Activist Investors must display a clear confirmation of actions or the potential to take defined actions against a target company to be included in the database.
- Scope of coverage includes value creation, changes to the Board of Directors and intent to persuade M&A activity.
- Advisor rankings are compiled via public sourcing and quarterly survey disclosures.
- Campaign count is based on the announcement date.
- All data is as of March 14, 2021 and sourced from Refinitiv.