

GIBSON DUNN

2021 Annual

Activism Update

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## Gibson Dunn 2021 Annual Activism Update

### CONTENTS

<b>Letter: 2021 Annual Activism Update</b> .....	<b>2</b>
<b>Part I: Activist Actions and Settlements</b> .....	<b>3</b>
By the Numbers—2021 Public Activism Trends .....	3
2021 Activist Public Actions .....	4
<b>Part II: Settlement Agreements</b> .....	<b>26</b>
By the Numbers—Trends in Settlement Agreements (2014–2021) .....	26
2021 Settlement Agreement Key Terms .....	27

August 9, 2022

To Our Clients and Friends:

This Client Alert provides an update on shareholder activism activity involving NYSE- and Nasdaq-listed companies with equity market capitalizations in excess of \$1 billion and below \$100 billion (as of the last date of trading in 2021) during 2021.

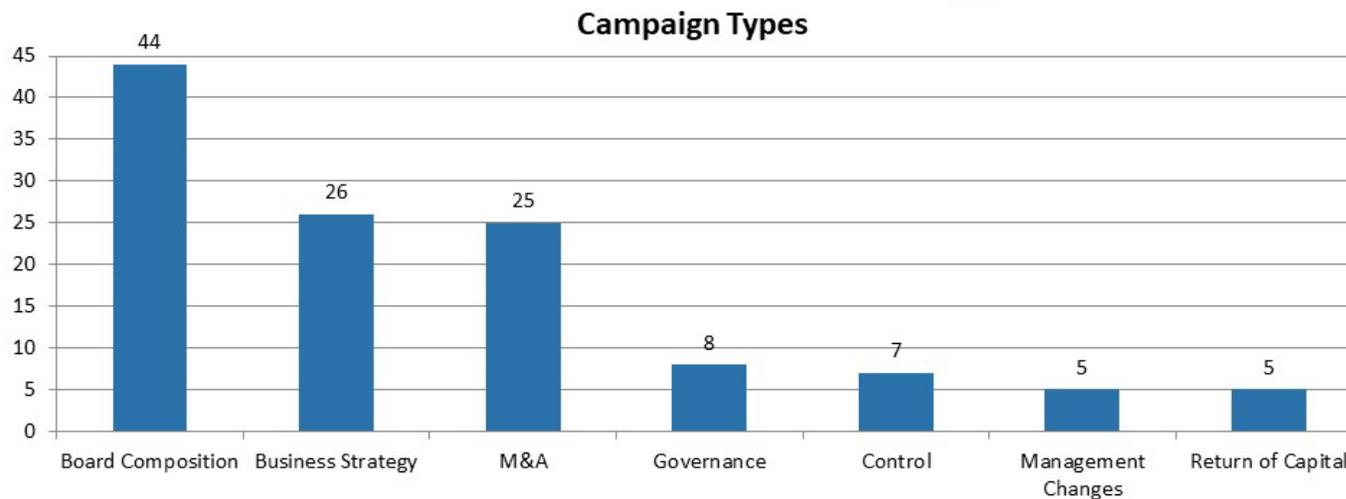
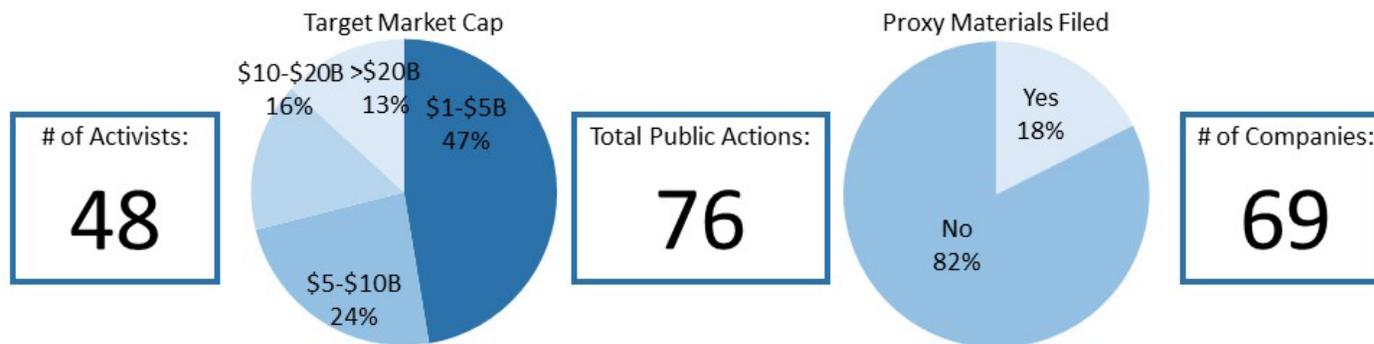
Announced shareholder activist activity increased relative to 2020. The number of public activist actions (76 vs. 63), activist investors taking actions (48 vs. 41), and companies targeted by such actions (69 vs. 55) each increased. Such levels of activism are comparable to those found prior to the market disruption caused by the COVID-19 pandemic, as reflected in public activist actions in 2019 (76 vs. 75), activist investors taking actions (48 vs. 49), and companies targeted by such actions (69 vs. 64). The period spanning January 1, 2021 to December 31, 2021 also saw several campaigns by multiple activists targeting a single company, such as the campaigns involving Kohl's Corporation that included activity by 4010 Partners, Macellum Advisors, Ancora Advisors and Legion Partners Asset Management; Adtalem Global Education that included activity by Engine Capital and Hawk Ridge Capital; and Bottomline Technologies that included activity by Clearfield Capital Management and Sachem Head Capital Management. In addition, certain activists launched multiple campaigns during 2021, including Carl Icahn, Elliott Investment Management, JANA Partners, Land & Buildings and Starboard Value. Indeed, each of these investors launched four or more campaigns in 2021 and collectively accounted for 20 out of the 76 activist actions reviewed, or 26% in total. Proxy solicitation occurred in 18% of campaigns in 2021, relative to 17% in 2020. These figures represent modest declines relative to 2019, in which proxy materials were filed in approximately 30% of activist campaigns for the entire year.

Notwithstanding the increase in activism levels, the rationales for activist campaigns during 2021 were generally consistent with those undertaken in 2020. Over both periods, board composition and business strategy represented leading rationales animating shareholder activism campaigns, representing 58% of rationales in 2021 and 51% of rationales in 2020. M&A (which includes advocacy for or against spin-offs, acquisitions and sales) remained important as well; the frequency with which M&A animated activist campaigns was 19% in both 2021 and 2020. At the opposite end of the spectrum, management changes, return of capital and control remained the most infrequently cited rationales for activist campaigns, as was also the case in 2020. (Note that the above-referenced percentages total over 100%, as certain activist campaigns had multiple rationales.)

Seventeen settlement agreements pertaining to shareholder activism activity were filed during 2021, which is consistent with pre-pandemic levels of similar activity (22 agreements filed in 2019 and 30 agreements filed in 2018, as compared to eight agreements filed in 2020). Those settlement agreements that were filed had many of the same features noted in prior reviews, including voting agreements and standstill periods as well as non-disparagement covenants and minimum- and/or maximum-share ownership covenants. Expense reimbursement provisions were included in half of those agreements reviewed, which is consistent with historical trends. We delve further into the data and the details in the latter half of this Client Alert.

We hope you find Gibson Dunn's 2021 Annual Activism Update informative. If you have any questions, please reach out to a member of your Gibson Dunn team.

## By the Numbers—2021 Public Activism Trends



\*Study covers selected activist campaigns involving NYSE- and Nasdaq-traded companies with equity market capitalizations of greater than \$1 billion as of December 31, 2021 (unless company is no longer listed).

## 2021 Activist Public Actions

Investor	Company Name	Market Cap (in millions as of 12/31/21)	% Beneficial Ownership	Type of Campaign	2021 Proxy Solicitation	Latest News (as of 12/31/21 unless noted)
Carl Icahn	FirstEnergy Corp.	1,111	3.33%	Board composition	Yes	In 2/21, Icahn announced it was building its stake in Company and intended to acquire between \$184 and \$920 million of Company shares. In 3/21, Company announced it entered into an agreement with Icahn in which Icahn would support Company's slate of directors and Icahn would be permitted to designate two directors, bringing the board from 12 to 14 members. In 7/21, the Federal Energy Regulatory Commission issued an order granting Icahn's two board members voting rights, stating that doing so would not adversely affect competition or electricity rates.
MG Capital Partners (Percy Rockdale LLC)	Alpha Metallurgical Resources, Inc.	1,123	5.80%	Board composition	No	In 2/21, Alpha Metallurgical Resources, Inc. announced that it had reached an agreement with MG Capital and appointed three new independent directors to the board.
Kimmeridge Energy Management	Extraction Oil & Gas, Inc.	1,140	38.12%	Board composition	No	In 1/21, Company added the managing partner of Kimmeridge to its board.

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\*\*Ownership is highest reported ownership since the public action date and includes economic exposure to derivatives where applicable.

## 2021 Activist Public Actions *(continued)*

HoldCo Asset Management	Boston Private Financial Holdings, Inc.	1,214	4.90%	M&A		Initial campaign by HoldCo Asset Management to encourage Company to sell itself to the highest bidder. However, after Company announced that it entered into a definitive merger agreement with SVB Financial Group, HoldCo modified its campaign to express concerns about the integrity of the sales process. On 7/1/21, Company and SVB completed the merger.
HoldCo Asset Management	Berkshire Hills Bancorp, Inc.	1,383	3.30%	Board composition; M&A	No	Campaign by HoldCo Asset Management expressing concerns on how Company was being managed. On 3/7/21, Holdco Asset Management and Company entered into a Cooperation Agreement in which Company would recommend a HoldCo Asset Management partner and a second new independent director selected by Company with HoldCo's consent for election to Company's board. On 5/20/21, the shareholders voted to appoint all proposed directors to the board.
Inclusive Capital Partners	Strategic Education, Inc.	1,423	6.20%	Board composition	No	Campaign included Inclusive Capital Partners, which sought to unlock the value of Company, as its stock price had decreased by 40% in the last six months of 2020. On 3/1/21, a partner at Inclusive Capital Partners was invited to serve as nominee for election at the upcoming annual meeting.
Engine Capital LP	Adtalem Global Education Inc	1,471	1.33%	M&A	No	Campaign led by Engine Capital and Hawk Ridge Capital Management urging Company to

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## 2021 Activist Public Actions *(continued)*

						end its plans to purchase Walden University, a for-profit online college. On 8/12/21, Company reported that it completed its acquisition of Walden University as part of a larger deal with Laureate Education, Inc. for \$1.48 billion in cash.
Voss Capital	Griffon Corp.	1,604	2.30%	Board composition; business strategy; M&A; management changes	Yes	In 11/21, Voss Capital sent a letter to the board of directors of Company requesting several governance changes, including their own slate of nominees to the board. In 12/21, Company entered into an agreement to acquire the Hunter Fan Company, which Voss opposed in a proxy statement. In 1/22, the acquisition was completed successfully. In 2/22, Company announced that one of Voss's nominees was elected to the board of directors.
Ancora Advisors LLC	Green Plains Inc.	1,863	7.04%	Governance	No	In 2/22, the board announced that it intends to put forward a proposal at Company's annual shareholder meeting to declassify the board. Following this announcement, Ancora issued a press release in support of the declassification proposal.
JCP Investment Management	Core-Mark Holding Company, LLC	1,924	1.50%	Business strategy; return of capital	No	On 2/10/21, JCP Investment Management requested that Company release a five-year plan to articulate its strategy, buy back more shares, and prioritize organic growth opportunities. On 9/1/21, Company was acquired by Performance Food Group Company.

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## 2021 Activist Public Actions *(continued)*

HG Vora Capital Management	The ODP Corporation	2,026	9.49%	Board composition	No	Campaign led by HG Vora to obtain a Company board seat. On 1/25/21, Company entered into a Cooperation Agreement with HG Vora which increased Company's board to 10 members and appointed an HG Vora partner to Company's board.
Kanen Wealth Management	The ODP Corporation	2,026	2.22%	Business strategy	No	On 4/25/21, Kanen published a letter to Company's board stating its dissatisfaction with management, the board, and the spending of shareholder money on an acquisition in 2017.
Blackwells Capital LLC	Monmouth Real Estate Investment Corporation	2,069	4.30%	Control; M&A	No	In 12/20, Blackwells made an all-cash offer to acquire Company. In 11/21, Company announced it had reached a cooperation agreement with Blackwells. Simultaneously, Company announced it would be acquired by Industrial Logistics Properties in Trust with the support of Blackwells.
Energy Income Partners LLC	TC PipeLines	2,100	11.06%	Control; M&A	No	Campaign led by Energy Income Partners, urging board to oppose merger with TC Energy Corporation. However, on 4/3/21, the merger was finalized.
JANA Partners LLC	TreeHouse Foods, Inc.	2,261	7.40%	Board composition	No	On 1/29/21, JANA Partners informed Company of its intent to nominate three candidates for election as directors at the annual meeting. On 3/2/21, JANA Partners and Company entered into a Cooperation Agreement under which JANA withdrew the nomination notice and two representatives from JANA Partners were elected to the board on 3/2/21.

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## 2021 Activist Public Actions *(continued)*

Inclusive Capital Partners	Verra Mobility Corporation	2,408	6.66%	Board composition	No	Inclusive Capital Partners was in discussions with Company about various issues, including board composition. On 1/3/22, Company announced that, effective as of 12/30/21, Sarah Farrell, a partner at Inclusive Capital Partners, had been appointed to its board of directors.
CAS Investment Partners	At Home Group Inc.	2,426	17.00%	M&A	Yes	In 5/21, CAS issued a letter to Company announcing its intent to oppose Company's efforts to sell itself to Hellman & Friedman, arguing the deal lacked a meaningful premium. In 6/21, CAS issued a letter to shareholders urging them to reject the proposed sale. In 6/21, CAS filed a preliminary proxy statement in order to solicit proxies in opposition to the proposed sale. In 7/21, CAS failed to obtain the necessary votes to oppose the sale and Company was acquired by Hellman & Friedman.
Clearfield Capital Management	Bottomline Technologies, Inc.	2,539	2.00%	Board composition; business strategy; M&A	No	In 10/21, Clearfield reached a settlement with Company in which Company appointed two directors supported by Clearfield and Sachem Head Capital Management LP. As part of this appointment, Company's board was expanded to 11 members and Company formed a board committee to begin exploring strategic alternatives for Company. In 12/21, Company began exploring a possible sale. Later in 12/21, Company agreed to be sold to Thoma Bravo. In 3/22, Company shareholders approved the sale of Company to Thoma Bravo.

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## 2021 Activist Public Actions *(continued)*

Sachem Head Capital Management	International Flavors & Fragrances Inc.	2,543	2.69%	Board composition	No	In 2/21, Sachem Head built a \$1 billion stake in Company and nominated a four-person slate for election to the board. In 3/21, Sachem Head and Company entered into an agreement whereby Sachem Head was given one seat on the board.
Silver Point Capital	Gulfport Energy Corporation	2,543	45.20%	Board composition; business strategy	No	In 5/21, Silver Point disclosed a 43.6% stake in Company in an initial 13D filing, and entered into a cooperation agreement with Company, whereby Company agreed to use all reasonable efforts to cause the election of one Silver Point designee.
Eystra Capital	Yelp Inc.	2,646	Information not available	M&A	No	Eystra Capital published a presentation in 4/21 calling for the sale of Company to Square following five years of underperformance. Eystra noted that, despite the underperformance, Company's business model remains strong. The campaign remains ongoing.
Biglari Holdings Inc.	Cracker Barrel Old Country Store, Inc.	3,026	8.70%	Business strategy; management changes	No	In 12/21, Biglari released a letter to shareholders pushing Company to prioritize dividends over acquisitions and its core business over territorial expansion.
Starboard Value	Mercury Systems Inc.	3,119	7.30%	Business strategy; governance	N	In 1/22, Starboard filed a 13D reporting 7.3% ownership of Company, and sent a letter to the board the same day requesting them to reconsider their 12/21 implementation of a shareholder rights plan that would be triggered at a 7.5% ownership threshold.

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## 2021 Activist Public Actions *(continued)*

Legion Partners Asset Management	Momentive Global Inc.	3,150	1.40%	M&A	No	On 11/18/21, Legion Partners announced it was opposing Company's deal to be acquired by Zendesk. On 12/6/21, Legion Partners sent a letter to the board of Company advocating against the merger. On 2/25/22, the parties entered into a settlement agreement whereby Company appointed Sagar Gupta of Legion Partners to the board.
Eminence Capital	Pluralsight, Inc.	3,204	4.84%	Control; M&A	Yes	Campaign led by Eminence Capital LP, urging shareholders to reject the tender offer made by Vista Equity Partners. However, on 4/7/21, the acquisition of Company by Vista Equity was completed, and Company is no longer listed on any public market.
Barrington Capital Group	Rambus Inc.	3,214	0.00%	Board composition	No	In 3/21, Company announced a settlement with Barrington. Company appointed Barrington CEO James Mitarotonda to the board with a term expiring at the 2022 annual meeting. As part of the agreement, Barrington agreed to vote all of its shares in favor of Company director nominees at the 2021 shareholder meeting. Note that economic ownership is not publicly available.
Carl Icahn	Delek US Holdings, Inc.	3,291	7.91%	Board composition; control	Yes	In 3/20, Icahn disclosed its holdings in Company in a 13D filing. Later in 3/20, Company instituted a shareholder rights plan. In 2/21, Icahn put forward a slate of three nominees to Company board and encouraged Company to divest itself from its convenience

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## 2021 Activist Public Actions *(continued)*

							store business. In 5/21, Icahn's nominees were defeated at Company's annual meeting. In 2/22, Icahn nominated three directors to stand for election at Company's 2022 annual meeting. In 3/22, Icahn and Company reached a settlement agreement in which Company would repurchase 3.48 million shares of Company from Icahn at a price of \$18.30 per share, with Icahn agreeing to withdraw its director nominees and enter a standstill through the completion of Company's 2023 annual meeting.
Pentwater Capital Management LP	Turquoise Hill Resources Ltd.	3,310	9.30%	Business strategy	No		On 11/2/21, Pentwater sent a public letter to Company's board of directors asking the board to disclose the conclusions of an Independent Consulting Group hired to investigate cost overruns and schedule delays in an underground mine.
ValueAct Capital Partners	Insight Enterprises, Inc.	3,719	8.90%	Board composition	No		In 5/21, ValueAct disclosed a 6.5% stake in Company. In 2/22, Company and ValueAct entered into an agreement whereby ValueAct was given a seat on the board of directors.
Steel Partners Holdings L.P.	Aerojet Rocketdyne Holdings, Inc.	3,764	5.20%	Board composition	No		In 2/22, Steel Partners submitted a slate of seven directors for nomination to Company board, including four current members and three independent candidates. The CEO of Steel Partners subsequently sued four members to prevent them from using Company resources in the upcoming proxy fight. The Delaware Court of Chancery granted a Temporary Restraining Order prohibiting the four members of the

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## 2021 Activist Public Actions *(continued)*

						board from using resources to advance their personal positions.
Starboard Value	Box, Inc.	3,884	8.80%	Board composition	Yes	In 5/21, Starboard issued a letter to Company shareholders nominating four directors for election at the annual meeting, stating concerns with Company's management and performance. In 6/21, Starboard filed a proxy card urging shareholders to vote for their slate. In 7/21, Starboard filed a preliminary revised proxy statement, and Company filed a preliminary contested proxy statement. In 9/21, Company amended its bylaws in order to implement proxy access. Company later announced that stockholders voted to reelect all three of its director nominees at the annual meeting.
Carl Icahn	Dana Incorporated	4,041	7.00%	Board composition	No	In 1/21, Icahn filed a 13D disclosing its position in Company. In 1/22, after ongoing discussions, Icahn and Company reached a settlement where Icahn appointed two directors to Company's board.
Starboard Value	ACI Worldwide Inc.	4,080	8.70%	Board composition	No	In 2/21, Company and Starboard entered into an agreement whereby the board increased from 10 to 12 directors and Starboard was granted two seats on the board.
Standard General	TEGNA Inc	4,107	9.20%	Board composition; control; M&A	Yes	In 1/21, Standard General put forward four nominees for election at Company's annual general meeting. In 4/21, Standard General sent a letter to shareholders of Company calling for them to hold the board accountable for

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## 2021 Activist Public Actions *(continued)*

						governance and performance failures. Also in 4/21, Glass Lewis and ISS recommended that shareholders vote in favor of all 12 of Company’s director nominees. In 5/21, all 12 directors were reelected. In 2/22, Company and Standard General entered into a definitive agreement in which Company would be acquired for \$24 per share.
Carl Icahn	Southwest Gas Holdings, Inc.	4,139	4.80%	Board composition; control; M&A	Yes	In 10/21, Icahn issued a letter to Company shareholders stating that it would simultaneously initiate a tender offer for Company and solicit proxies to elect a full slate of directors at Company’s 2022 annual meeting. In 11/21, Icahn issued a letter to the board reiterating the merits of its takeover offer. In 12/21, Company issued a statement that contended the offer made by Icahn was inadequate, calling Icahn’s tender offer “illusory” and “structurally coercive.” In early 3/22, Icahn issued a letter to shareholders of Company criticizing Company’s ongoing strategy to thwart Icahn’s intended takeover and proxy contest. In 3/22, Icahn raised the tender offer price to \$82.50 per share. In 4/22, Icahn issued a letter to the Delaware Court of Chancery in connection with litigation brought against Company by Icahn. Company responded, accusing Icahn of false and misleading statements. In 4/22, Icahn extended its takeover bid, but then stated it was only interested in replacing the board and would not bid as a part of Company’s strategic review process.

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## 2021 Activist Public Actions *(continued)*

						Company contends that it has received additional indications of interest in excess of Icahn's \$82.50 per-share offer. Currently, Company is in the process of evaluating confidential bids as a part of its strategic review.
Land & Buildings	Lexington Realty Trust	4,418	0.70%	Board composition; business strategy	Yes	On 10/6/21, Company released letters sent by Land & Buildings in which Land & Buildings stated it would nominate four directors at the annual meeting. On 11/15/21, Land & Buildings filed a presentation outlining the need for change at Company. On 12/6/21, Land & Buildings nominated two directors to the board of Company and urged shareholders to read the proxy statement and other proxy materials.
JANA Partners LLC	Vonage Holdings Corp.	5,249	3.90%	Business strategy	No	On 8/31/21, JANA Partners publicly requested that Vonage Holdings hire advisors to explore strategic alternatives, including a possible sale of all or part of Company.
Legion Partners Asset Management	Vonage Holdings Corp.	5,249	2.20%	M&A	No	In 11/21, Legion Partners put out a statement in favor of Company's decision to be purchased by Ericsson for \$6.2 billion in cash.
H Partners	Harley-Davidson, Inc.	5,800	7.99%	Board composition; governance; return of capital	No	Campaign by H Partners raising concerns about Company's executive compensation structure, corporate governance practices and board composition. On 2/2/22, Company and H Partners entered into an agreement whereby Jared Dourdeville, a Partner at H Partners, was appointed to Company's board of directors. Mr. Dourdeville has also been appointed to the

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## 2021 Activist Public Actions *(continued)*

						Human Resources Committee and the Nominating and Corporate Governance Committee.
Land & Buildings	Hilton Grand Vacations Inc.	6,245	0.53%	M&A	No	On 5/3/21, Land & Buildings sent Company a letter stating its intent to vote against the proposed acquisition of Diamond Resorts International. The acquisition was completed on 8/2/21.
JANA Partners LLC	Encompass Health Corporation	6,493	2.91%	M&A	No	On 12/28/21, various news outlets reported that JANA Partners requested that Company reengage with interested third parties on a potential merger for its home health and hospice business. As of 3/22, multiple private equity buyers had expressed interest in acquiring the business.
Tremblant Capital	Skechers U.S.A., Inc.	6,764	5.10%	Business strategy; control; return of capital	No	In 12/21, Tremblant Capital sent a letter to the board of directors of Company, suggesting certain business measures to maximize and improve shareholder value, including removal of its dual-class share structure, initiating share buybacks, and improving investor relations.
4010 Partners LP	Kohl's Corporation	6,873	0.09%	Board composition; business strategy; governance; management changes	Yes	Campaign included 4010 Partners LP, Macellum Advisors, Ancora Advisors LLC and Legion Partners Asset Management. In 4/20, the parties entered into a settlement agreement pursuant to which Company agreed to increase the size of its board from 12 to 15 and designated three independent directors agreed to by 4010 and the other activist investors. The settlement

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## 2021 Activist Public Actions *(continued)*

						agreement also provided for Company to make the ad hoc Finance Committee of Company a standing committee of the board. Each of 4010, Macellum, Ancora and Legion, agreed to abide by certain voting commitments, customary standstill obligations, and mutual non-disparagement provisions until 30 days prior to the deadline for the submission of shareholder nominations of directors for Company’s 2022 annual meeting. In 1/22, the agreed standstill period lapsed and Macellum (but not 4010, Ancora or Legion) issued a letter to shareholders of Company threatening a renewed proxy battle if the board continued to reject its proposals.
Elliott Investment Management	Switch, Inc.	6,931	11.40%	Board composition; business strategy; governance	No	Campaign was led by Elliott Investment Management LP. Elliott’s value initiatives include adding a new director to its board, forming a REIT Committee, evaluating a REIT election, a review of Company’s operational and financial targets, and governance enhancements. On 8/17/21, Company made an announcement consistent with Elliott’s proposals.
Engaged Capital	New Relic, Inc.	7,193	2.41%	Board composition	No	Campaign led by Engaged Capital, LLC. On 6/24/21, Company and Engaged entered into a cooperation agreement where Company would (i) appoint Radhakrishnan (RK) Mahendran to its board as an independent director and (ii) seek approval from shareholders at the 2021 annual meeting to declassify the board.

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## 2021 Activist Public Actions *(continued)*

Elliott Investment Management	Healthcare Trust of America, Inc.	7,374	0.00%	M&A	No	Campaign is being led by Elliott Investment Management L.P. In 10/21, Elliott sent a letter and third-party report to Company, highlighting Company's underperformance. Elliott is seeking to gain the support of other shareholders to compel Company to explore a sale at a premium valuation rather than pursue a stand-alone growth path. The campaign is still ongoing. Note that economic ownership is not publicly available.
Owl Creek Asset Management LP	Old Republic International Corporation	7,546	2.10%	Board composition; business strategy; M&A	No	On 4/6/21, Owl Creek delivered a public letter to Company board (following failed attempts to engage privately) proposing three pathways for Company: (1) initiating a review of strategic alternatives for its title business; (2) conducting a thorough review of its classified board structure and current composition; and (3) authorizing a share repurchase program.
Starboard Value	Huntsman Corporation	7,605	8.80%	Board composition	Yes	In 9/21, Starboard filed a 13D, revealing an 8.4% stake in Company. In 10/21, Starboard criticized Company for not meeting its revenue growth targets. In 1/22, Starboard announced that it submitted a slate of four directors to Company's board, and filed a preliminary proxy statement. In 3/22, Company announced that based on preliminary vote results, shareholders voted to elect all 10 of its director nominees.

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## 2021 Activist Public Actions *(continued)*

Sachem Head Capital Management	US Foods Holding Corp.	7,760	8.70%	Board composition; business strategy; governance	No	In 10/21, Sachem Head filed an initial 13D, stating that it had crossed the 5% ownership threshold in Company. By 12/21, their ownership stake reached 8.7%. In 2/22, Sachem Head announced that it had nominated a slate of seven directors for election at Company's 2022 annual meeting. Company responded by offering to appoint two new directors, including Sachem Head's managing director. Sachem Head rejected this proposal. In 3/22, Sachem Head filed a preliminary proxy statement urging shareholders to vote in favor of its nominees. In 5/22, Company reached a settlement with Sachem Head that included the resignation of Company's chief executive officer and the appointment of three new directors to the board.
JANA Partners LLC	Macy's, Inc.	7,835	1.50%	Business strategy	No	On 10/14/21, JANA Partners sent a letter urging Company to spin off its e-commerce business. 11/18, Macy's announced that they had engaged a consulting firm to evaluate the potential spin-off of its e-commerce operations. The campaign was unsuccessful, and on 2/14/22, JANA Partners reduced their stake in Macy's by 85%.
NuOrion Partners	Macy's, Inc.	7,835	Information not available	Business strategy	No	On 11/4/21, while Company's activist battle with JANA Partners was underway, NuOrion sent a public letter to Company requesting the formation of a Digital Special Committee to evaluate and solicit proposals from private equity firms and EV Car manufacturing and charging

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## 2021 Activist Public Actions *(continued)*

							companies. Later that month, Company announced that they had engaged a consulting firm to evaluate the potential spin-off of its e-commerce operations.
Land & Buildings	American Campus Communities, Inc.	7,972	11.80%	Board composition	Yes		On 12/17/21, Land & Buildings filed a proxy statement to solicit votes for the election of its director nominee at the 2022 annual shareholder meeting.
Upslope Capital Management	AptarGroup, Inc.	8,063	0.01%	Business strategy; governance; return of capital	No		In 10/21, Upslope sent a letter to Company management suggesting a number of management changes to unlock shareholder value, including share buybacks, board restructuring, and improved investor communications.
Land & Buildings	Apartment Income REIT Corp.	8,582	0.93%	Board composition; business strategy	No		On 1/20/21, Land & Buildings sent a public letter to the board of Company stating its issues with the actions of the board, and asking the board to (1) refresh a majority of the board with independent directors and (2) establish a special committee of the board to evaluate strategic alternatives.
Ancora Advisors LLC	Berry Global Group Inc.	10,005	1.00%	M&A; return of capital	No		In 11/21, Ancora sent an open letter to the board urging Company to undergo a strategic review. Company reiterates its commitment to value creation in a direct reaction to Ancora's letter. As of 11/21, discussions between Company and Ancora are ongoing.
Avoro Capital Advisors	Accelaron Pharma Inc.	10,633	7.30%	M&A	No		In 9/21, Merck and Company entered into a definitive agreement in which Merck would

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## 2021 Activist Public Actions *(continued)*

(formerly VenBio Select Advisor LLC)							initiate a tender offer for Company valuing it at \$180 per share. In 11/21, Avoro came out against the previously announced tender offer by Merck. Avoro issued a press release to shareholders and a presentation discussing why the tender offer undervalued Company and encouraged shareholders not to tender to Merck. By the end of 11/21, Merck's tender offer was successful; it completed its acquisition of Company. The campaign failed and, on 11/19/21, Merck announced that the sale was successful.
Farallon Capital Management (formerly Noonday Asset Management)	Accelaron Pharma Inc.	10,633	4.00%	M&A	No		Farallon joined a campaign with Avoro Capital, Holocene Advisors and Darwin Global Management opposing Company's sale to Merck. The group of shareholders argued that Merck was undervaluing Company. The campaign failed and, on 11/19/21, Merck announced that the sale was successful.
Holocene Advisors, LP	Accelaron Pharma Inc.	10,633	1.42%	M&A	No		Holocene Advisors joined a campaign with Avoro Capital, Farallon Capital Management, and Darwin Global Management opposing Company's sale to Merck. The group of shareholders argued that Merck was undervaluing Company. The campaign failed and, on 11/19/21, Merck announced that the sale was successful.
RC Ventures LLC	GameStop Corp.	11,330	12.90%	Board composition; business strategy	No		On 11/16/21, RC Ventures published a letter to Company suggesting that leadership should conduct a strategic review of the business and

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## 2021 Activist Public Actions *(continued)*

						consider reducing the number of physical stores and exploring tech-drive opportunities. On 1/11/21, the parties entered into an agreement whereby three directors were appointed to the board.
River Road Asset Management	Extended Stay America, Inc.	11,877	3.20%	Business strategy	No	In 3/21, Company signed an agreement with Blackstone and Starwood Capital Group to sell out for \$19.50 per share in cash, at a 15% premium over the unaffected share price. Other shareholders, including River Road Asset Management, SouthernSun Asset Management, LLC and Tarsadia Capital, LLC, announced their plan to vote against the sale. In 5/21, ISS recommended voting against the sale, yet reversed their recommendation in 6/21 after Blackstone and Starwood Capital Group increased their takeover offer to \$20.50 per share. In 6/21, the sale was approved by Company shareholders and completed.
JANA Partners LLC	Zendesk, Inc.	12,607	1.97%	Business strategy; M&A	No	On 11/30/21, JANA Partners issued a public letter opposing the proposed acquisition of Momentive. On 2/22/21, JANA Partners launched a proxy contest and nominated four directors to the board of Zendesk. The proposed acquisition was rejected by shareholders on 2/25/22.
Janus Henderson Group PLC	Zendesk, Inc.	12,607	4.97%	Business strategy	No	On 1/11/22, Janus Henderson sent a public letter to Company expressing grave concerns about the proposed Momentive Global. The

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## 2021 Activist Public Actions *(continued)*

						proposed acquisition was rejected by shareholders on 2/25/22.
TIG Advisors (Tiedemann Investment Group)	Zendesk, Inc.	12,607	0.80%	Business strategy; M&A	No	In 2/22, TIG Advisors sent a letter to the board of directors of Company stating their reasons for opposing the proposed acquisition of Momentive Global Inc.
Starboard Value	Elanco Animal Health Incorporated	13,427	1.60%	Board composition	No	In 3/21, Starboard announced a stake in Company and its intention to nominate three directors to the board. Later that month, Starboard withdrew its slate of directors for unknown reasons.
Elliott Investment Management	Evergy, Inc.	15,574	4.11%	Board composition	No	Campaign was led by Elliott Investment Management L.P. and joined by Bluescape Energy Partners, LLC. On 2/25/21, pursuant to a Cooperation Agreement, Company agreed to expand its board from 12 to 14 members, adding two new members that are designated by Bluescape.
Elliott Investment Management	Principal Financial Group, Inc.	19,172	2.00%	Board composition	No	Campaign was led by Elliott Investment Management L.P. On 2/21/21, pursuant to a Cooperation Agreement, Company agreed to appoint two independent directors to its board.
Carl Icahn	Xerox Holdings Corporation	22,642	17.99%	Board composition	No	In 2/21, Icahn boosted its holdings of Company to 17%, adding an additional four million shares to its holdings. In 3/21, Company and Icahn reached a nomination and standstill agreement in which Company added two Icahn-supported directors to its nomination slate for Company's 2021 annual meeting.

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## 2021 Activist Public Actions *(continued)*

JANA Partners LLC	Laboratory Corporation of America Holdings	30,070	0.87%	Board composition	No	On 2/23/21, JANA Partners nominated directors to the board of Company.
Mantle Ridge	Dollar Tree, Inc.	31,611	5.70%	Board composition	No	In 11/21, Mantle Ridge announced in a securities filing it held a 5.7% stake in Dollar Tree. In 12/21, Mantle Ridge announced in a securities filing that it was nominating 11 individuals as candidates for election to the board of directors. In 3/22, a Dollar Tree agreement to appoint seven of the board members was put forth by Mantle Ridge.
Starboard Value	Corteva, Inc.	34,527	1.60%	Board composition	No	In 1/21, Starboard wrote a letter to Company's board of directors announcing its intention to nominate directors at the annual meeting. In 3/21, Company and Starboard entered into an agreement whereby the board increased from 12 to 15 directors, with three of Starboard's appointees being granted the three seats.
Politan Capital Management	Centene Corporation	48,081	2.00%	Board composition; management changes	No	On 11/13/21, Politan began pressuring Company to refresh its board, where the average tenure was 11 years, in order to raise profitability. On 12/14/21, the parties entered into a settlement whereby Company agreed to appoint five new directors, two of which were proposed by Politan. The settlement agreement also required Company to retire six incumbent directors and hire a new CEO, and instituted a new policy requiring board members to retire at age 75.

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## 2021 Activist Public Actions *(continued)*

ValueAct Capital Partners	Fiserv, Inc.	68,525	2.00%	Board composition	No	In 8/21, ValueAct disclosed a 2% stake in Company. In 2/22, Company and ValueAct entered into an agreement whereby ValueAct was given a seat on the board of Company.
Elliott Investment Management	Duke Energy Corporation	80,668	0.13%	Board composition	No	Campaign was led by Elliott Investment Management L.P. On 11/13/21, pursuant to a Cooperation Agreement, Company agreed to appoint one board member selected by Elliott. Additionally, Company agreed to cooperate with Elliott in identifying and appointing a mutually agreed-upon independent director.
Federated Hermes Equity Ownership Services	Exxon Mobil Corporation	259,052	0.02%	Board composition; business strategy; governance; management changes	Yes	Campaign included Dana Investment Advisors and Federated Hermes Equity Ownership Services as part of a larger group of investors. The 10 proposals were submitted by a hedge fund called Engine No. 1. During Company's Annual Meeting of Stockholders on 5/26/21, four of the 10 proposals were approved by shareholders. Notably, those approved included the appointment of four proposed board members with energy and climate experience, as well as requiring Company to issue a report of lobbying and climate lobbying efforts.
NEI Investments	Nike Inc.	263,808	Information not available	Business strategy	No	In their Q4 Active Ownership Report, NEI criticized Company's approach to potential human rights risks. NEI ceased to be a holder in Company as of 11/13/21.

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## 2021 Activist Public Actions *(continued)*

Pentwater Capital Management LP	CoreLogic, Inc.	5,880,000	5.20%	Board composition; M&A	No	On 2/4/21, Company board approved a definitive agreement whereby Company would sell all outstanding shares to two private equity firms; Company announced that shareholders would vote on its take-private sale. On 2/12/21, Pentwater submitted a candidate for nomination to Company board. On 4/28/21, Company obtained shareholder approval and avoided a proxy fight with Pentwater.
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\*\*Ownership is highest reported ownership since the public action date and includes economic exposure to derivatives where applicable.

## By the Numbers—Trends in Settlement Agreements (2014–2021)

2021 Board Representation Analysis

Category	Average
Board Seats Granted	1.8
Total Board Size*	12.1
Percent of Board*	14.6%

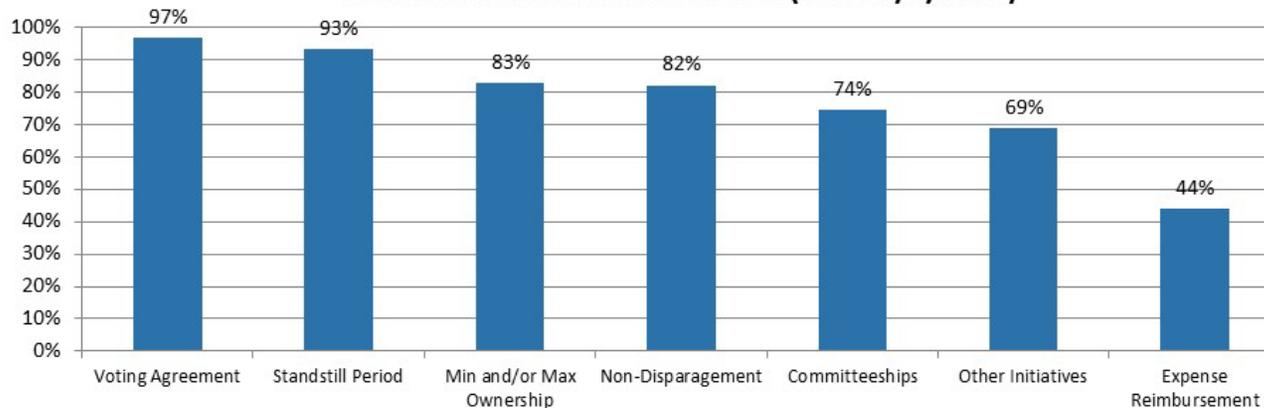
\*Following settlement agreement

2014-2021 Board Representation Analysis

Category	Average
Board Seats Granted	2.5
Total Board Size*	13.4
Percent of Board*	19.0%

\*Following settlement agreement

Common Settlement Provisions (since 1/1/2014)



\*All data represented here is derived from the data compiled from the campaigns studied for Activism Update and includes 12 agreements filed in 2014, 22 agreements filed in 2015, 30 agreements filed in 2016, 16 agreements filed in 2017, 30 agreements filed in 2018, 22 agreements filed in 2019, 17 agreements filed in 2020 and 17 agreements filed in 2021.

## 2021 Settlement Agreement Key Terms

### 2021 Settlement Agreement Key Terms

	<b>4010 Partners, Ancora Advisors, Legion Partners, Macellum Advisors (the “Investors”)</b>	<b>Elliott Investment Management</b>
<b>Company</b>	Kohl’s Corporation	Duke Energy Corporation
<b>Agreement Date</b>	April 13, 2021	November 13, 2021
<b>Board Seats</b>	3/13	1/14 then 2/15
<b>Standstill (including term)</b>	Yes, until the date that is 30 calendar days prior to the last day of the advance-notice period for the submission by shareholders of non-proxy access director nominations for the 2022 annual shareholders meeting.	Yes, until November 13, 2022 or, if earlier, the date that is 30 calendar days prior to the notice deadline for the nomination of non-proxy access director candidates for election to the board at Company’s 2023 Annual Meeting of Shareholders.
<b>Committee Membership</b>	One of the new directors will be appointed to a newly formed Finance Committee.	No.
<b>Other Strategic Initiatives</b>	Two incumbent directors will retire from the board in connection with the 2022 annual shareholder meeting.  The board expanded its existing share repurchase authorization to \$2 billion to allow for the repurchase of shares at Company’s discretion, subject to market conditions and other factors.	The incumbent independent lead director will retire.
<b>Voting</b>	During the standstill period, each of the Investors agrees to vote, or cause to be voted, all of its shares (a) in favor of each of the directors nominated by the board and recommended by the board in the election of directors and against any proposals to remove any such	During the standstill period, Elliott will cause all of its Common Stock to vote (i) in favor of each nominated director, (ii) against any director nominations not approved by the board, (iii) against any proposals or resolutions to remove any member of the board, and (iv) for

## 2021 Settlement Agreement Key Terms *(continued)*

	<b>4010 Partners, Ancora Advisors, Legion Partners, Macellum Advisors (the “Investors”)</b>	<b>Elliott Investment Management</b>
	members of the board, (b) against any nominees to serve on the board that have not been recommended by the board and (c) with respect to all other matters other than a merger, acquisition or similar or the implementation of new takeover defenses, in accordance with the board’s recommendations as identified in Company’s proxy statement; provided, however, that in the event that both ISS and Glass Lewis recommend otherwise with respect to any proposal (other than the election or removal of directors), each of the Investors may vote in accordance with the ISS and Glass Lewis recommendations.	proposals and resolutions recommended by the board.
<b>Minimum/Maximum Ownership</b>	Minimum: None. Maximum: None.	Minimum: 0.575% Maximum: None.
<b>Expense Reimbursement</b>	Yes, up to \$1,000,000.	No, all costs related to this agreement to be paid by the party that incurs them.
<b>Non-Disparagement</b>	Yes.	Yes.

## 2021 Settlement Agreement Key Terms *(continued)*

	Elliott Investment Management	Elliott Investment Management
<b>Company</b>	Evergy Inc.	Principal Financial Group Inc.
<b>Agreement Date</b>	February 25, 2021	February 21, 2021
<b>Board Seats</b>	2/14	1/13 then 2/14
<b>Standstill (including term)</b>	Yes, until the date immediately following the 2022 annual shareholder meeting.	Yes, until the date that is 30 calendar days prior to the notice deadline for the nomination of non-proxy access director candidates for election to the board at Company's 2022 Annual Meeting of Stockholders.
<b>Committee Membership</b>	One director will be chair of the reconstituted Finance Committee.	The New Independent Director shall serve as a member of the Finance Committee.
<b>Other Strategic Initiatives</b>	None.	Strategic review of the business to focus more on the wealth management operations and less on the life insurance business.
<b>Voting</b>	During the standstill period, Elliott will cause all of its Common Stock to vote (i) in favor of each director nominated and recommended by the board, (ii) against any proposals or resolutions to remove any member of the board, and (iii) otherwise in accordance with the recommendation of the board on all other proposals or business.	During the standstill period, Elliott will cause all of its Common Stock to vote (i) in favor of each nominated director, (ii) against any director nominations not approved by the board, (iii) against any proposals or resolutions to remove any member of the board, and (iv) for proposals and resolutions recommended by the board.
<b>Minimum/Maximum Ownership</b>	Minimum: 1.0% or \$100,000,000. Maximum: None.	Minimum: 2.0% Maximum: None.
<b>Expense Reimbursement</b>	No.	No.

2021 Settlement Agreement Key Terms *(continued)*

	Elliott Investment Management	Elliott Investment Management
<b>Non-Disparagement</b>	Yes.	Yes.

## 2021 Settlement Agreement Key Terms *(continued)*

	Engaged Capital	H Partners
<b>Company</b>	New Relic Inc.	Harley-Davidson Inc.
<b>Agreement Date</b>	June 24, 2021	February 2, 2022
<b>Board Seats</b>	1/11	1/10
<b>Standstill (including term)</b>	Yes, until the earlier of (i) the date that is 30 calendar days prior to the deadline for the submission of stockholder nominations of director candidates for the 2022 Annual Meeting, and (ii) the closing of an extraordinary transaction.	Yes, until the later of (a) the earlier of (i) 30 days prior to the deadline to submit director nominations for Company's 2023 annual shareholder meeting of shareholders and (ii) the date that is 100 days prior to the first anniversary of the 2022 annual shareholder meeting, and (b) 10 days after the new director is no longer serving on the board.
<b>Committee Membership</b>	The new director shall be appointed to at least one committee.	The new director will serve on each of the Nominating and Corporate Governance Committee and the Human Resources Committee.
<b>Other Strategic Initiatives</b>	None.	None.
<b>Voting</b>	During the standstill period, Engaged Group agrees to vote (i) in favor of the board's recommended directors, (ii) against any director nominations not approved by the board, (iii) in favor of Company's auditor, (iv) in favor of the Declassification Proposal and (v) in favor of any other matter recommended by the board.	At the 2022 annual shareholders meeting, H Partners agrees to vote all of its shares at the 2022 annual shareholder meeting (A) in favor of the slate of directors recommended by the board, (B) against the election of any nominee for director not recommended by the board, and (C) in accordance with the board's recommendation with respect to any other matter presented, provided that H Partners is permitted to vote in its sole discretion with respect to any proposals relating to an extraordinary transaction.

2021 Settlement Agreement Key Terms *(continued)*

	Engaged Capital	H Partners
<b>Minimum/Maximum Ownership</b>	<p>Minimum: 50% of the amount Engaged beneficially owns during the Cooperation Period.</p> <p>Maximum: The amount of securities Engaged owns during the Cooperation Period.</p>	<p>Minimum: Beneficial ownership of at least 3% of outstanding Company common stock.</p> <p>Maximum: No.</p>
<b>Expense Reimbursement</b>	Up to \$175,000.	No.
<b>Non-Disparagement</b>	Yes.	Yes.

## 2021 Settlement Agreement Key Terms *(continued)*

	HG Vora Capital Management	HoldCo Asset Management
<b>Company</b>	The ODP Corporation	Berkshire Hills Bancorp Inc.
<b>Agreement Date</b>	January 25, 2021	March 7, 2021
<b>Board Seats</b>	1/10	1/13
<b>Standstill (including term)</b>	Yes, until the earlier of (i) the date that is 14 days prior to the first day stockholders are eligible to submit stockholder director nominations for the 2022 annual shareholder meeting and (ii) December 31, 2021.	Yes, until the date that is the one-year anniversary of the Agreement.
<b>Committee Membership</b>	No.	Upon election, HoldCo's nominee will be appointed to the Audit Committee and the Risk Management and Capital Committee, and as a non-voting observer of the Corporate Governance/Nominating Committee.
<b>Other Strategic Initiatives</b>	Investor is seeking to prevent acquisition proposal from Staples.	HoldCo and Company agree to nominate a new independent director selected by Company with HoldCo's consent.
<b>Voting</b>	During the standstill period, HG Vora agrees to vote all of its shares in accordance with the board's recommendations with respect to (i) each appointment or election of directors and any removal of directors, (ii) the ratification of Company's independent registered public accounting firm, (iii) Company's "say-on-pay" proposal, (iv) Company's long-term incentive plan and (v) any other Company proposal or stockholder proposal, except for any proposal to amend, adopt, or otherwise approve any shareholder rights agreement or other poison pill, including the	During the standstill period, HoldCo agrees to vote all of its shares (i) in favor of each director nominated and recommended by the board for election at the 2021 annual shareholder meeting, and, if applicable, the 2022 annual shareholder meeting; (ii) against any proposals or resolutions to remove any member of the board and (iii) otherwise in accordance with the recommendation of the board; provided, that if HoldCo is fully in compliance with this Agreement, HoldCo shall be permitted to vote in its sole discretion on any proposal related to any merger, acquisition, restructuring, or

## 2021 Settlement Agreement Key Terms *(continued)*

	HG Vora Capital Management	HoldCo Asset Management
	Amended and Restated Rights Agreement, dated as of June 30, 2020, among Company and the other parties thereto; provided, however, that, solely with respect to clause (v), in the event both Institutional Shareholder Services and Glass Lewis recommend against the board's recommendation with respect to such other Company proposal or stockholder proposal, HG Vora shall be permitted to vote in accordance with the ISS or Glass Lewis recommendation.	similar extraordinary transaction involving Company; provided, however, that in the event that Institutional Shareholder Services or Glass Lewis issues a voting recommendation that differs from the voting recommendation of the board with respect to any Company-sponsored proposal submitted to shareholders at a shareholder meeting (other than with respect to the election of directors to the board, the removal of directors from the board, the size of the board and the filling of vacancies on the board), then HoldCo shall be permitted to vote in accordance with any such recommendation.
<b>Minimum/Maximum Ownership</b>	<p>Minimum: Beneficial ownership of at least 5% of outstanding Company common stock.</p> <p>Maximum: Beneficial ownership of more than 9.9% in the aggregate of outstanding Company common stock.</p>	<p>Minimum: None.</p> <p>Maximum: Beneficial ownership of more than 9.9%, or aggregate economic exposure of more than 14.9%, of the total number of outstanding shares of Company common stock.</p>
<b>Expense Reimbursement</b>	No.	Yes, up to \$75,000.
<b>Non-Disparagement</b>	Yes.	Yes.

## 2021 Settlement Agreement Key Terms *(continued)*

	Politan Capital Management	RC Ventures LLC
<b>Company</b>	Centene Corporation	GameStop Corp.
<b>Agreement Date</b>	December 14, 2021	January 10, 2021
<b>Board Seats</b>	2/14	3/13
<b>Standstill (including term)</b>	Yes, until the date that is 45 days prior to the last date pursuant to which stockholder nominations for director elections are permitted pursuant to the bylaws with respect to the 2023 annual shareholder meeting.	Yes, until the earlier of (x) 30 calendar days prior to the deadline for the submission of director nominations by stockholders for Company's 2022 annual shareholder meeting or (y) 120 calendar days prior to the first anniversary of the 2021 annual shareholder meeting.
<b>Committee Membership</b>	One of the new directors will serve on each of the Nominating and Governance Committee and the Compensation Committee.	No.
<b>Other Strategic Initiatives</b>	<p>Six incumbent directors will retire from the board.</p> <p>CEO will retire in 2022.</p> <p>Company and Politan Capital will cooperate to identify and mutually agree on a new independent director.</p> <p>Company will require board members to retire at age 75.</p>	<p>Effective immediately and through the 2021 annual shareholder meeting, the board was expanded from 10 members to 13 members.</p> <p>Four board members informed the board that they did not intend to stand for reelection at the 2021 annual shareholder meeting, and thus the board will be reduced to nine members following the meeting.</p>
<b>Voting</b>	During the standstill period, Politan Capital agrees to vote all of its shares (i) in favor of each director nominated and recommended by the board for election at the 2022 annual shareholder meeting, (ii) against any stockholder nominations for directors that are not approved and recommended by the board for election,	During the standstill period, RC Ventures will cause all of its shares (a) in favor of all directors nominated by the board for election and otherwise in accordance with the recommendations of the board; (b) RC Ventures shall be permitted to vote in its sole discretion with respect to any publicly announced proposals relating to a merger,

## 2021 Settlement Agreement Key Terms *(continued)*

	Politan Capital Management	RC Ventures LLC
	(iii) against any proposals or resolutions to remove any member of the board and (iv) in accordance with recommendations by the board on all other proposals or business (other than on a tender offer, merger, consolidation, liquidation, or similar extraordinary transaction involving Company) that may be the subject of stockholder action.	acquisition, disposition of all or substantially all of the assets of Company and (c) in the event that both ISS and Glass Lewis recommend otherwise with respect to any proposal (other than the election of directors), RC Ventures may vote in accordance with the ISS and Glass Lewis recommendations.
<b>Minimum/Maximum Ownership</b>	Minimum: None.  Maximum: Beneficial ownership of more than 5.0% of the outstanding voting shares.	Minimum: None.  Maximum: Beneficial ownership of more than 19.9% of the outstanding shares of common stock.
<b>Expense Reimbursement</b>	Yes, Company shall reimburse Politan Capital for its reasonable and documented out-of-pocket fees and expenses in connection with the Agreement.	No.
<b>Non-Disparagement</b>	Yes.	Yes.

## 2021 Settlement Agreement Key Terms *(continued)*

	Silver Point Capital	Sachem Head Capital Management
<b>Company</b>	Gulfport Energy Corporation	Bottomline Technologies Inc.
<b>Agreement Date</b>	May 17, 2021	October 20, 2021
<b>Board Seats</b>	1/6	3/11
<b>Standstill (including term)</b>	None.	Yes; until the earlier of (i) December 31, 2022 and (ii) the date that is 30 days prior to the deadline for the stockholder nomination of director candidates for the 2022 annual shareholders meeting.
<b>Committee Membership</b>	One Silver Point designee will be appointed to the Compensation Committee.	One Sachem Head director will be appointed to the Nominations and Corporate Governance Committee.  One Sachem Head director will be appointed to the Leadership Development and Compensation Committee.  Both of the above directors will be appointed to a newly formed Strategy Committee.
<b>Other Strategic Initiatives</b>	One representative of Silver Point shall have observer rights at all board meetings.	Company will increase the size of the board from eight directors to 11 directors.
<b>Voting</b>	Silver Point shall cause to be present for quorum purposes and vote or cause to be voted all Company Voting Securities beneficially owned by it and its Affiliates and which it and its Affiliates have the right to vote on the record date for such stockholder meeting in favor of the election of the Silver Point designee.	During the standstill period, Sachem Head shall appear in person or by proxy at the 2021 Annual Meeting, and cause all of its shares to be voted in favor of the board's recommendations with respect to the removal or election of directors, any advisory vote on executive compensation and the ratification of the appointment of Company's independent registered public accounting firm.

2021 Settlement Agreement Key Terms *(continued)*

	Silver Point Capital	Sachem Head Capital Management
<b>Minimum/ Maximum Ownership</b>	Minimum: None.  Maximum: None.	Minimum: None.  Maximum: None.
<b>Expense Reimbursement</b>	None.	None.
<b>Non- Disparagement</b>	None.	None.

## 2021 Settlement Agreement Key Terms *(continued)*

	Sachem Head Capital Management	Starboard Value LP
<b>Company</b>	International Flavors & Fragrances Inc.	ACI Worldwide, Inc.
<b>Agreement Date</b>	March 7, 2021	February 24, 2021
<b>Board Seats</b>	1/14	2/12
<b>Standstill (including term)</b>	Yes; until the earlier of (i) 30 days after the date on which the Investor designee ceases to serve on the board and (ii) 30 days prior to the first day of the time period, established pursuant to Company's bylaws, for shareholders to deliver notice to Company of director nominations to be brought before Company's 2023 Annual Meeting of Shareholders.	Yes, until the earlier of (x) the date that is 15 business days prior to the deadline for the submission of stockholder nominations for the 2022 annual shareholder meeting pursuant to Company's Amended and Restated Bylaws or (y) the date that is 90 days prior to the first anniversary of the 2021 annual shareholder meeting.
<b>Committee Membership</b>	None.	Each committee of the board will provide at least one New Independent Director the opportunity to be appointed to such committee.
<b>Other Strategic Initiatives</b>	None.	Company agrees to grant Starboard an observer to the board.  Two incumbent directors agree not to stand for re-election at the 2021 annual shareholder meeting.  Following the 2021 annual shareholder meeting, and for the duration of the standstill period, the size of the board may not be increased to more than 10 directors without Starboard's written consent.
<b>Voting</b>	During the standstill period, Sachem Head shall cause to be present for quorum purposes and vote or cause to be voted all Company common stock	Starboard agrees to appear in person or by proxy at the 2021 annual shareholder meeting and vote all of its shares (a) in favor of all of ACI's nominees, (b) in favor

## 2021 Settlement Agreement Key Terms *(continued)*

	Sachem Head Capital Management	Starboard Value LP
	beneficially owned by it or its controlling or controlled Affiliates that have not been loaned to third parties in the ordinary course of business and which it or such controlling or controlled Affiliates are entitled to vote on the record date for such meeting in favor of (A) the election of directors nominated by the board; (B) any advisory vote on executive compensation; and (C) the ratification of the appointment of Company's independent registered public accounting firm.	of the ratification of the appointment of Deloitte as ACI's independent registered public accounting firm for 2021, (c) in accordance with the board's recommendation with respect to ACI's "say-on-pay" proposal and (d) in accordance with the board's recommendation with respect to any other ACI proposal or stockholder proposal; provided, however, that in the event that both ISS and Glass Lewis recommend otherwise with respect to any proposal (other than the election or removal of directors), Starboard may vote in accordance with the ISS and Glass Lewis recommendations. Starboard further agrees that, during the standstill period, it will appear in person or by proxy at any special meeting and vote all of its shares in accordance with the board's recommendation on any proposal relating to the appointment, election or removal of director(s).
<b>Minimum/Maximum Ownership</b>	Minimum: None. Maximum: 4.99%	Minimum: The lesser of 3.0% of the then-outstanding common shares or 3,502,845 common shares.  Maximum: None.
<b>Expense Reimbursement</b>	None.	Yes, up to \$200,000.
<b>Non-Disparagement</b>	Yes.	Yes.

## 2021 Settlement Agreement Key Terms *(continued)*

	Starboard Value LP	ValueAct Capital
<b>Company</b>	Corteva, Inc.	Fiserv Inc.
<b>Agreement Date</b>	March 18, 2021	February 18, 2022
<b>Board Seats</b>	3/13	1/12
<b>Standstill (including term)</b>	Yes, until the earlier of (x) the date that is 15 business days prior to the deadline for the submission of nominations for the 2022 annual shareholder meeting pursuant to Company's Amended and Restated Bylaws or (y) the date that is 100 days prior to the first anniversary of the 2021 annual shareholder meeting.	None.
<b>Committee Membership</b>	The board and all applicable committees of the board shall take all action necessary to provide each New Independent Director the opportunity to be appointed to at least two standing committees of the board.	None.
<b>Other Strategic Initiatives</b>	Three directors agree not to stand for re-election at the 2021 annual shareholder meeting.  With the addition of the four new independent directors, the size of the board temporarily increased from 12 to 16 directors, but following the 2021 annual shareholder meeting, the board is to be reduced to 13 directors, 12 of whom will be independent.	None.
<b>Voting</b>	Corteva shall appear in person or by proxy at the 2021 annual shareholder meeting and vote all of its shares (a) in favor of all directors nominated by the board for election, (b) in favor of the	None.

## 2021 Settlement Agreement Key Terms *(continued)*

	Starboard Value LP	ValueAct Capital
	<p>ratification of the appointment of PwC as Company’s independent registered public accounting firm for 2021, (c) in accordance with the board’s recommendation with respect to Company’s “say-on-pay” proposal and (d) in accordance with the board’s recommendation with respect to any other Company proposal or stockholder proposal or nomination presented at the 2021 annual shareholder meeting; provided, however, that in the event that both ISS and Glass Lewis recommend otherwise with respect to any proposal (other than the election or removal of directors), Starboard may vote in accordance with the ISS and Glass Lewis recommendations. Starboard further agrees that, during the standstill period, it will appear in person or by proxy at any special meeting and vote all of its shares in accordance with the board’s recommendation on any proposal relating to the appointment, election or removal of director(s).</p>	
<b>Minimum/Maximum Ownership</b>	<p>Minimum: 1.0% of Company’s then-outstanding shares of Common Stock and 7,440,620 shares of Common Stock.</p> <p>Maximum: None.</p>	None.
<b>Expense Reimbursement</b>	Yes, up to \$1,000,000.	None.
<b>Non-Disparagement</b>	Yes.	None.

## 2021 Settlement Agreement Key Terms *(continued)*

	ValueAct Capital
<b>Company</b>	Insight Enterprises Inc.
<b>Agreement Date</b>	February 15, 2022
<b>Board Seats</b>	1/10
<b>Standstill (including term)</b>	Yes, until the earlier of (a) one year after the effective date of the Settlement Agreement (to be extended through the date of the 2023 annual shareholder meeting as long as the ValueAct designee has been re-nominated, and the ValueAct designee accepts the re-nomination, for election to serve as a director of Company at the 2023 annual shareholder meeting) and (b) the election to terminate the Settlement Agreement for breach.
<b>Committee Membership</b>	ValueAct designee to sit on the Audit and the Compensation Committees.
<b>Other Strategic Initiatives</b>	None.
<b>Voting</b>	During the Covered Period, each member of ValueAct to (i) cause all of its shares to be present for quorum purposes and to be voted, at annual and special meetings and at any adjournments or postponements thereof, and (ii) vote in favor of all directors nominated by the board for election at any such meeting, in accordance with the board's recommendations with respect to management-sponsored proposals that relate to auditor ratification, an advisory vote on executive compensation, or the approval of equity plans, against any directors not nominated and recommended for election by the board and against stockholder proposals seeking the removal of any member of the board.
<b>Minimum/Maximum Ownership</b>	Minimum: 5.0% of Company's common stock. Maximum: 15.0% of Company's outstanding shares.
<b>Expense Reimbursement</b>	None.
<b>Non-Disparagement</b>	Yes.