

GIBSON DUNN

Annual Activism Update – 2022

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Gibson Dunn
Annual Activism Update – 2022

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August 21, 2023

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 2022) during 2022.

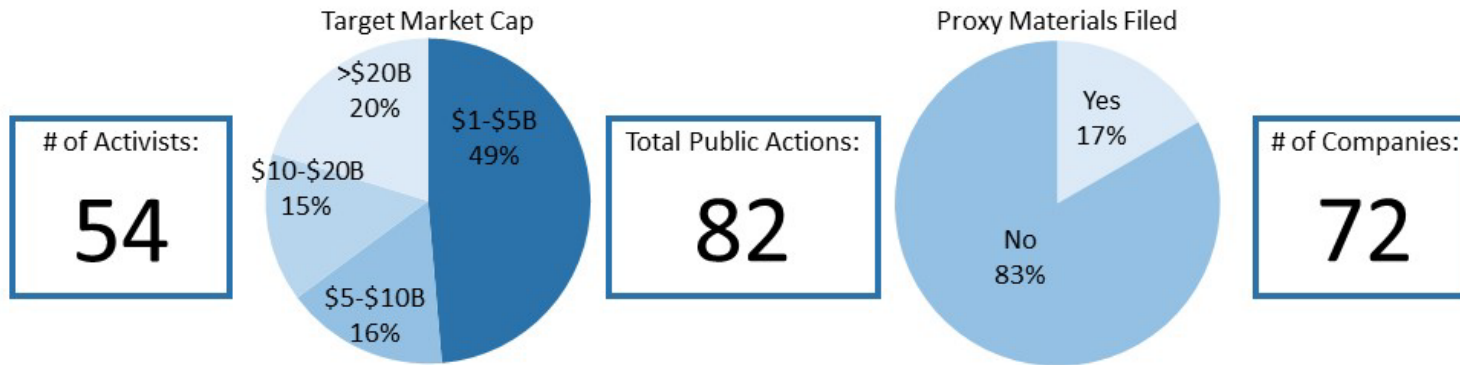
Announced shareholder activist activity increased relative to 2021. The number of public activist actions (82 vs. 76), activist investors taking actions (54 vs. 48) and companies targeted by such actions (72 vs. 69) each increased. The period spanning January 1, 2022 to December 31, 2022 also saw several campaigns by multiple activists targeting a single company, such as the campaigns involving: Alphabet Inc. that included activity by NorthStar Asset Management and Trillium Asset Management; C.H. Robinson Worldwide, Inc. that included Ancora Advisors and Pacific Point Wealth Management; and SpartanNash Company that included Ancora Advisors and Macellum Advisors. In addition, certain activists launched multiple campaigns during 2022, including Ancora Advisors, Carl Icahn, Elliott Investment Management, Engine Capital, JANA Partners, Land & Buildings, Starboard Value and Third Point Partners, which each launched three or more campaigns in 2022 and collectively accounted for 32 out of the 82 activist actions reviewed, or 39% in total. Proxy solicitation occurred in 17% of campaigns in 2022—a slight decrease from the amount of solicitations in 2021 (18%).

Notwithstanding the increase in activism levels, the rationales for activist campaigns during 2022 were generally consistent with those undertaken in 2021. Over both periods, board composition and business strategy represented leading rationales animating shareholder activism campaigns, representing 63% and 39% of rationales in 2022 and 58% and 34% of rationales in 2021, respectively. M&A (which includes advocacy for or against spin-offs, acquisitions and sales) increased in importance relative to 2021, as the frequency with which M&A animated activist campaigns was 40% in 2022 and 33% in 2021. 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 2021. (Note that the above-referenced percentages total over 100%, as certain activist campaigns had multiple rationales.)

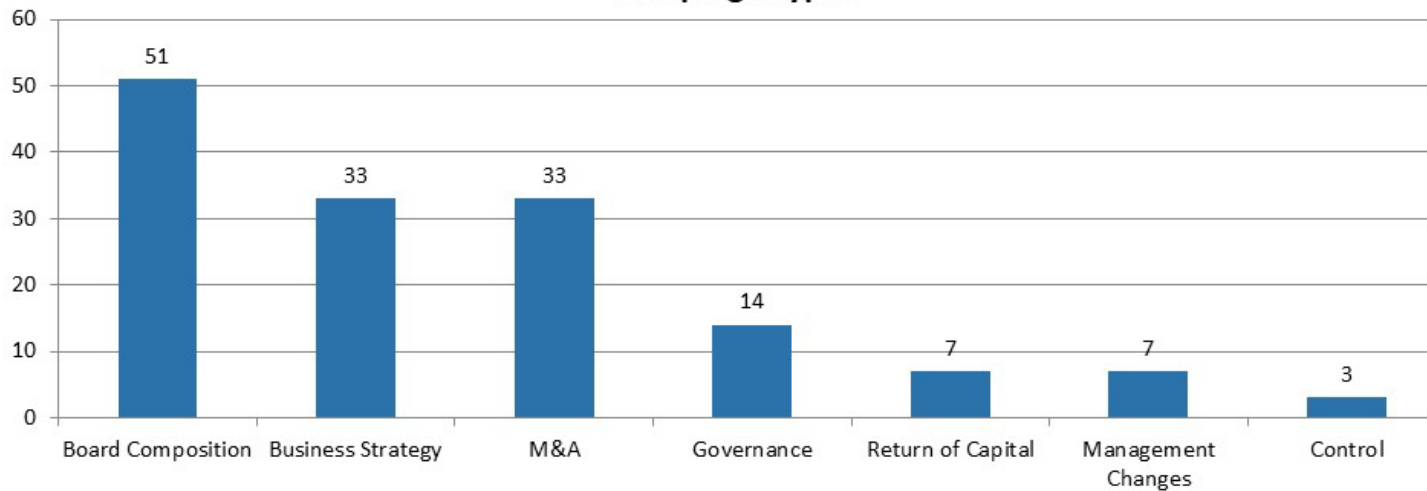
23 settlement agreements pertaining to shareholder activism activity were filed during 2022, which is an increase from the 17 filed in 2021. Those settlement agreements that were filed had many of the same features noted in prior reviews, including voting agreements and standstill periods as well as non-disparagement covenants and minimum-share ownership and/or maximum-share ownership covenants. Expense reimbursement provisions were included in less than half of those agreements reviewed, which is a decrease from previous years. We delve further into the data and the details in the latter half of this Client Alert.

We hope you find Gibson Dunn's 2022 Annual Activism Update informative. If you have any questions, please reach out to a member of your Gibson Dunn team.

By the Numbers—2022 Full-Year Public Activism Trends



Campaign Types



FY 2022 Activist Public Actions

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
Alta Fox Capital Management LLC	Hasbro, Inc.	NASDAQ	\$8,809	2.50%	Board composition; business strategy	N	On 2/16/2022, Company disclosed that Alta Fox had submitted a letter nominating five candidates for election to Company's board. On 4/5/2022, Alta Fox filed its preliminary proxy statement soliciting the vote of other shareholders to vote for its director nominees. On 4/26/2022, Alta Fox filed an updated proxy statement narrowing its director nominees to three members. On 6/2/2022, Alta Fox issued a press release and open letter to shareholders, narrowing its director nominees to one member. On 6/8/2022, Alta Fox's director nominee was not elected to Company's board.
Altimeter Capital Management	Meta Platforms, Inc.	NASDAQ	\$390,573	0.11%	Business strategy	N	On 10/24/2022, Altimeter issued a public letter to Company asking it to reduce headcount, reduce annual capital expenditures and limit investment in metaverse.
Ancora Advisors LLC	Mueller Water Products, Inc.	NYSE	\$1,900	2.60%	Board composition	N	On 10/13/2022, Company and Ancora entered into a cooperation agreement pursuant to which Company appointed two independent directors and Ancora withdrew its slate of directors for Company's 2023 annual shareholder

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FY 2022 Activist Public Actions *(continued)*

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							meeting and agreed to certain standstill and voting commitments.
Ancora Advisors LLC	Kohl's Corporation	NYSE	\$3,534	2.5%	Board composition; management changes	N	On 9/22/2022, Ancora sent a letter to the board of Company calling for Company to replace the chairman (Peter Boneparth) and the chief executive officer (Michelle Gass). On 11/22/2022, Michelle Gass resigned from her positions as chief executive officer and director of Company and Company appointed Thomas A. Kingsbury as interim chief executive officer. On 11/22/2022, Ancora issued a statement that it was pleased that its designee was appointed the interim chief executive officer.
Ancora Advisors LLC	Hasbro, Inc.	HAS	\$8,809	1.00%	Board composition; business strategy; M&A	N	On 5/2/2022, Ancora sent a letter to Company's board requesting for three near-term action items being (1) initiating an authentic refresh of the board, (2) pursuing a full or partial sale of Company's eOne subsidiary and (3) continually assess strategic alternatives for Company's Wizards of the Coast segment. On 11/17/2022, Company announced that it had initiated the sale process for part of its eOne business, and Ancora issued a release in support of such process.

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FY 2022 Activist Public Actions *(continued)*

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Ancora Advisors LLC	Everbridge, Inc.	NASDAQ	\$1,262	4.00%	Board composition; M&A	N	Following Company CEO's abrupt resignation in December 2021, on 3/17/2022 Ancora sent a letter to Company's board urging Company to find a buyer rather than a new leader. Ancora expressed concerns to Company about management turnover and poor performance, stating that a CEO change would be insufficient to fix Company's issues. Despite Ancora's withholding of support for four Company nominees, the entirety of Company's slate of directors was elected. On 5/26/2022, Ancora announced its support of Company initiating a sale process.
Ancora Advisors LLC	IAA, Inc.	NYSE	\$5,464	4.00%	M&A; management changes	N	On 3/15/2022, Company received a letter from Ancora demanding the board's removal of Company's CEO and, if the board was unwilling to remove the CEO, the sale of IAA. In its response, Company stated that it looked forward to continuing a constructive dialogue with Ancora and that the board would continue to take actions that are in the best interests of Company and all of its shareholders. Subsequently, Company announced a proposed sale to Ritchie Bros. Auctioneers. On 11/14/2022, Ancora wrote to the board of Company stating

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							that Company's proposed sale to Ritchie Bros. was poorly structured, putting Company leadership's interests ahead of those of the shareholders. Ancora further stated that if the structure and terms were not improved, it intended to oppose the transaction. However, as of most January 2023 following an amendment to the proposed merger agreement, Ancora has offered public support of the newly structured deal.
Ancora Advisors LLC	Green Plains Inc.	NASDAQ	\$1,847	7.30%	Board composition	N	On 1/18/2022, Ancora issued a public letter to the board of Company, requesting Company to take steps to declassify its board. On 2/7/2022, Company announced that it would propose to declassify its board in its upcoming shareholders meeting. On 5/6/2022, Company announced that the proposal to declassify its board had been approved by its shareholders.
Ancora Advisors LLC Pacific Point Wealth Management	C.H. Robinson Worldwide, Inc.	NASDAQ	\$11,474	3.50%	Board composition	N	On 2/28/2022, Company disclosed that it had entered into a cooperation agreement with Ancora and Pacific Point, pursuant to which Company agreed to expand its board composition from 10 directors to 12 directors, and to appoint two director nominees of Ancora and Pacific Point to its board for 2022.

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FY 2022 Activist Public Actions *(continued)*

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Ancora Advisors LLC Macellum Advisors	SpartanNash Company	NASDAQ	\$1,110	4.70%	Board composition; business strategy	Y	On 3/18/2022, Macellum and Ancora announced that it was nominating three candidates for election to Company's board at the Annual Meeting. In this respect, Macellum and Ancora filed proxy materials to solicit shareholders' support of these candidates on 4/18/2022. On 6/9/2022, none of Macellum's and Ancora's nominees were elected to the board.
Arjuna Capital	Meta Platforms, Inc.	META	\$390,573	0.00%	Business strategy	Y	On 4/27/2022, Arjuna Capital urged shareholders to vote in favor of a shareholder proposal requesting for the board to commission a report and seek an advisory shareholder vote on its metaverse project. The proposal was not approved at the 2022 general meeting of shareholders.
Arjuna Capital	Lowe's Companies, Inc.	LOW	\$122,035	0.00%	Business strategy	Y	On 4/25/2022, Arjuna Capital urged shareholders to vote in favor of a shareholder proposal requesting for Company to report on unadjusted median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive and operational risks, and risks related to recruiting and retaining diverse talent. The proposal was approved at the 2022 general meeting of shareholders.

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FY 2022 Activist Public Actions *(continued)*

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Barington Capital Group	Matthews International Corporation	NASDAQ	\$1,138	0.76%	Board composition; M&A	N	On 12/14/2022, Barington issued a statement urging Company to refresh its board and consider selling its packaging business. On 12/30/2022, Barington and Company entered into a cooperation agreement pursuant to which Barington agreed to vote all of its shares in Company in favor of Company's nominees at the 2023 annual shareholders' meeting, and serve as a consultant to Company.
Blackwells Capital LLC	Global Net Lease, Inc.	NYSE	\$1,496	1.89%	Board composition; governance	Y	On 10/25/2022, Blackwells filed proxy materials announcing its intention to nominate two candidates to the board at the 2023 annual shareholders' meeting and plans to pursue corporate governance initiatives. On 12/1/2022 and 12/23/2022, Blackwells submitted additional proxy materials urging shareholders to vote in favor of their proposal. On 12/19/2022, Blackwells filed proxy materials regarding the filing of lawsuit against Company in Maryland state court in response to Company's rejection of Blackwells' director nominees. Blackwells argued that certain amendments to Company's bylaws were made in bad faith to prevent meaningful stockholder participation. On 12/19/2022, Company filed a lawsuit

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							against Blackwells in the United States District Court for the Southern District of New York, alleging that Blackwells and other defendants had omitted or misstated material information in certain proxy materials that it had filed. On 2/22/2023, Blackwells announced a release of a presentation to Company and The Necessity Retail REIT Inc., both of which are externally managed by AR Global, that exposed, according to Blackwells, the destructive self-dealing of AR Global, and launched a website for the benefit of both companies' shareholders. On April 2023, Company filed several proxy solicitation materials regarding the annual stockholders' meeting to be held on 05/23/2023, in such materials, Company asked stockholders to disregard Blackwells' nominations and proposals unless they are determined to be valid by the Maryland courts and properly presented at the 2023 annual stockholders' meeting.
Blackwells Capital LLC	Peloton Interactive, Inc.	NASDAQ	\$4,013	Information not available	Board composition; M&A;	N	On 1/24/2022, Blackwells issued a press release calling for the resignation of the CEO of Company, John Foley. On 2/7/2022, Company appointed a new CEO to replace John Foley, and also

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					management changes		appointed John Foley as the new executive chairman of the board. On 2/8/2022, Blackwells issued a second press release continuing to call for the removal of John Foley from Company's board completely, and for Company to explore options for its sale. On 4/13/2022, Blackwells issued a third press release reiterating its demands for Company's sale.
Breach Inlet Capital, LP	Houghton Mifflin Harcourt Company	NASDAQ	\$2,389	Information not available	M&A	N	On 2/22/2022, Company disclosed that it had entered into a merger agreement with a special purpose vehicle owned by Veritas Capital, whereby Veritas would acquire Company by way of cash tender offer. On 2/23/2022, Breach Inlet issued a public letter announcing it would not tender its shares. On 4/7/2022, Company announced that the merger had been completed.
Brookfield Asset Management Inc	American Equity Investment Life Holding Company	NYSE	\$3,972	18.54%	Board composition; business strategy	N	On 11/8/2022, Sachin Shah, chief investment officer of Brookfield said he was stepping down from Company's board because of a fundamental change in the strategic direction of Company and a material departure from a certain strategy. On 12/5/2022, Brookfield called for Company to publicly release details about its partnership with 26North Partners, as

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							well asked questions about its executive compensation plan. On 12/23/2022, Brookfield announced its intention to exercise its right to nominate a replacement director in order to assist the board with assessing a potential acquisition offer from Prosperity Group Holdings LP and exploring other strategic alternatives. On 1/13/2023, Brookfield announced in a regulatory filing that it won't appoint a representative to the board because U.S. Department of Justice investigators were looking into whether Brookfield violated an antitrust law that bans companies from holding board seats of certain competitors (on May 2022, Brookfield had acquired American National Group, a Texas-headquartered insurer).
Carl Icahn	Crown Holdings, Inc.	NYSE	\$10,648	8.50%	Business strategy	N	On 11/2/2022, it was reported that Icahn believed Company should shed noncore units and buy back more stock. On 12/12/2022, Icahn and Company entered into a Director Appointment and Nomination Agreement pursuant to which Company agreed to include two of Icahn's nominees--Jesse Lynn and Andrew Teno--on its slate of director

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							nominees at the 2023 annual shareholders' meeting.
Carl Icahn	International Flavors & Fragrances Inc.	NYSE	\$28,204	4.00%	Board composition	N	On 2/9/2022, Company disclosed that it had entered into a cooperation agreement with Icahn, pursuant to which Company agreed to expand its board composition from 13 directors to 14 directors, and to appoint one director nominee of Icahn to its board for 2022. The cooperation agreement will be in effect until 35 calendar days before the advance notice deadline set forth in IFF's bylaws for IFF's 2023 annual meeting of stockholders.
Carl Icahn	Dana Incorporated	NYSE	\$2,450	9.91%	Board composition	N	On 1/7/2022, Company entered into a director appointment and nomination agreement with Icahn for the appointment of two directors nominated by Icahn. The agreement will terminate if no such designees serve on the board of Company, or if Icahn is no longer entitled to designate a replacement for such designees.
Corvex Management LP	MDU Resources Group Inc.	NYSE	\$6,300	5.0%	Business strategy	N	On 8/22/2022, Corvex unveiled its 4.99% stake in Company in a regulatory filing, stating that it intends to enter into discussions with the board and management to discuss additional strategic alternatives to further maximize

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							shareholder value and plans to enhance the earnings potential of Company's assets to levels commensurate with industry peers. On 1/23/2022, Company and Corvex entered into a cooperation agreement, pursuant to which Corvex's nominee, James H. Gemmel, will be appointed to the board, subject to regulatory approval. Corvex's nominee will initially be appointed as a non-voting observer to the board.
D.E. Shaw Investment Management	FedEx Corporation	NYSE	\$47,991	0.0%	Board composition	N	On 6/22/2022, Company announced that it had entered into a cooperation agreement with D.E. Shaw, pursuant to which Company will add Amy B. Lane and V. James Vena to the board, as well as a third director to be named at a later date and agreed upon by Company and D.E. Shaw (subsequently identified to be Stephen E. Gorman). On 9/22/2022, shareholders voted to elect all three directors to serve until the 2023 annual meeting.
D.E. Shaw Investment Management	Verisk Analytics, Inc.	NASDAQ	\$28,305	Information not available	Board composition; business strategy; management changes;	N	On 3/17/2022, D.E. Shaw sent a letter to Company's board calling for changes needed for Company to drive superior returns to shareholders. D.E. Shaw recommended several steps that it believed Company should take

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FY 2022 Activist Public Actions *(continued)*

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					return of capital		immediately, including committing publicly to becoming a “pure-play” insurance data company, forming an Operations Review Committee of the board, and enhancing the board with shareholder input. On 10/31/2022, following D.E. Shaw’s campaign urging Company to sell assets and focus more on insurance, Company’s Wood Mackenzie business unit was announced as sold to private equity firm Veritas Capital in a transaction that closed on 2/3/23.
Discovery Capital Management LLC	Spirit Airlines, Inc.	NYSE	\$2,195	1.4%	Governance; M&A	N	On 7/22/2022, Discovery issued a letter to the board of Company imploring it to abandon the proposed merger with Frontier Airlines and accept JetBlue’s competing bid, which is superior. In the alternative, Discovery urged Company to change and update the record date from 05/06/2022 to 06/30/2022 in order to allow current shareholders to vote at the special meeting for the proposed merger with Frontier Airlines. On 7/22/2022, Company issued a press release announcing its intention to adjourn the special meeting to approve the merger with Frontier Airlines. On 7/22/2022, Company terminated its merger agreement with Frontier Airlines and

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FY 2022 Activist Public Actions *(continued)*

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							entered into a merger agreement with JetBlue. On 10/22/2022, Company announced that its shareholders approved the merger agreement with JetBlue.
Elliott Investment Management	Pinterest, Inc.	NYSE	\$17,885	4.70%	Board composition; business strategy	N	On 12/6/2022, Company announced that it had reached a deal with Elliott to add Marc Steinberg, a senior portfolio manager at Elliott, to its board, effective 12/16/2022.
Elliott Investment Management	Cardinal Health, Inc.	NYSE	\$20,415	0.8%	Board composition; business strategy	N	On 8/22/2022, it was reported that Elliott had taken a “large” position in Company and had nominated five directors to the board several weeks beforehand. On 9/22/2022, Elliott and Company entered into a cooperation agreement, pursuant to which Company agreed to appoint its designee and three new independent directors to the board. Company additionally agreed to form a new business review committee to support a comprehensive review of its strategy, portfolio, capital-allocation framework and operations.
Elliott Investment Management	PayPal Holdings, Inc.	NASDAQ	\$92,126	0.1%	Business strategy	N	On 7/22/2022, it was reported that Elliott had taken a material stake in Company. On 8/22/2022, Company announced new priorities and initiatives following discussions with Elliott and its entry into an information sharing agreement with

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							Elliott to continue collaboration across a range of value-creation opportunities.
Elliott Investment Management	Western Digital Corporation	WDC	\$13,900	6.00%	Business strategy; M&A	N	On 5/3/2022, Elliott issued a letter to Company's board recommending a strategic review of Company, including that Company fully separate its flash business. Elliott also offered \$1+ billion of incremental equity capital into the flash business. On 6/7/2022, Company and Elliott entered into a settlement agreement whereby Company would begin a review of strategic alternatives.
Elliott Investment Management	Mercury Systems, Inc.	NASDAQ	\$2,842	Information not available	M&A	N	On 3/2/2022, it was reported that Elliott Investment Management had made an offer to acquire Company.
Engaged Capital	NCR Corporation	NYSE	\$3,718	3.30%	Board composition	N	On 3/22/2022, Company announced that Glenn W. Welling, Founder and Chief Investment Officer of Engaged Capital, had been nominated for election to Company's board. On 5/2/2022, Glenn W. Welling was successfully nominated to Company's board at Company's Annual Meeting.
Engine Capital LP	Univar Solutions Inc.	NYSE	\$5,522	1.00%	M&A	N	On 11/30/2022, Engine sent a letter to Company, suggesting that Company contemplate a sale transaction with Brenntag SE. On 1/3/2023, Brenntag SE terminated transaction discussions with Company. On 3/14/2023, Company

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							announced that it had entered into a merger agreement with Apollo whereby Apollo would acquire Company in an all-cash transaction at an enterprise value of \$8.1 billion. The merger agreement provides that Company's shareholders will receive \$36.15 for each share of common stock they own.
Engine Capital LP	Light & Wonder, Inc.	NASDAQ	\$6,103	0.0%	M&A	N	On 10/22/2022, Engine sent a letter to the boards of Company and SciPlay Corporation suggesting an acquisition by Company of SciPlay.
Engine Capital LP	Houghton Mifflin Harcourt Company	NASDAQ	\$2,389	2.60%	M&A	N	On 2/22/2022, Company announced that it had entered into a definitive merger agreement with certain affiliates of Veritas Capital for the acquisition of Company. On 3/9/2022, Engine Capital sent a letter to Company's board stating that it did not intend to tender its shares into the transaction. On 3/22/2022, Engine Capital released a presentation indicating its opposition to the Veritas transaction. On 4/7/2022, Company announced that it had completed its sale to certain affiliates of Veritas Capital.
Federated Hermes Equity	ConocoPhillips	COP	\$155,323	0.04%	Board composition	Y	On 5/5/2022, EOS urged shareholders to oppose the election of director Jody Freeman. Director Jody Freeman was

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Ownership Services							elected as a director at the 2022 general meeting of shareholders.
Hellman & Friedman	Splunk Inc.	NASDAQ	\$15,643	7.90%	Board composition	N	On 3/4/2022, Hellman & Friedman (“H&F”) announced an increased ownership (7.5%) in Company. On 9/7/2022, H&F and Company entered into an agreement pursuant to which Company agreed to provide H&F access to certain confidential information for the purposes of evaluating its investment in exchange for voting its shares per Company’s recommendations subject to certain exceptions and other restrictions on H&F’s actions as a shareholder. On 9/9/2022, H&F reported a 7.9% ownership in Company in a regulatory filing. On 10/11/2022, Company announced that David Tunnell, a partner at H&F, had joined its board.
HITE Hedge Asset Management	NiSource Inc.	NYSE	\$11,185	0.60%	M&A	N	On 2/3/2022, HITE Hedge issued a public letter to the board of Company, asking for the board to pursue a privatization transaction, in order to fully unlock the value of Company. NiSource did not comment on HITE Hedge’s letter.
HMI Capital Management, L.P.	Coupa Software Incorporated	NASDAQ	\$6,081	4.80%	M&A	N	On 12/5/2022, HMI sent a letter to Company urging it to reject Vista Equity Partner’s potential acquisition of Company. HMI stated that it would only

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
							support a sale for a price of over \$95 per share. However, on 12/12/2022, Company announced its acquisition by Thoma Bravo through which it would become a private company and shareholders would receive \$81 per share. Company's Board noted that the cash consideration in the approved transaction provided superior risk-adjusted value relative to Company's standalone prospects
Ides Capital Management (Robert Longnecker)	Monro, Inc.	NASDAQ	\$1,583	Information not available	Board composition; business strategy; control; governance; M&A	Y	On 7/22/2022, Ides issued a letter to the board of Company outlining its displeasure from learning that the board is unprepared or unable to take action to unwind Company's dual class structure notwithstanding that 88% of Company's voting common shareholders had supported such proposal (which was submitted by Ides) at the 2021 annual meeting of Company. Ides proposed two courses of action — that Company immediately create a formal strategic review committee to evaluate a sale of Company or the independent directors immediately submit notices of resignation in light of their inability to act as effective agents for common shareholders. Ides also implored shareholders to send a

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
							<p>strong message to the board by withholding support from each one of the five directors up for election at the 2022 annual meeting of Company and solicited proxy in this respect. On 8/22/2022, a majority of Company's voting common shareholders withheld their support for Donald Glickman and Lindsay Hyde. It was reported that Ides wanted the board to take action on four key matters - (1) immediate resignations of Glickman and Hyde; (2) commencement of a recapitalization of Company's multi-class structure into a single class with equal rights; (3) retention of a director placement agency in tandem with shareholder input to retain new directors; and (4) creation of a strategic review committee to explore superior alternatives for Company's shareholders. On 10/22/2022, chief executive officer Michael Broderick announced on the earnings call that the board had hired a search firm to help find new director candidates and was looking to hire a financial advisor to discuss options to recapitalize the assets. On May 8, 2023, Company voted to eliminate its multi-class equity structure.</p>

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
Ides Capital Management (Robert Longnecker)	Safety Insurance Group, Inc.	NASDAQ	\$1,264	1.00%	Board composition; business strategy; governance	N	On 1/18/2022, Ides Capital sent a letter to Company's board stating that it had nominated two director nominees for election to Company's board. On 3/25/2022, Company announced that it had made changes to its board, and that it had elected two new independent directors. On 3/31/2022, Ides Capital delivered a public letter announcing that it would withdraw its director nominees in light of the changes made to the board of Safety on 3/25/2022.
Impactive Capital LP	Investnet, Inc.	NYSE	\$3,655	7.20%	Board composition; business strategy; governance	Y	On 11/15/2022, Impactive wrote a letter to the board criticizing Company's returns, capital allocation and increased management compensation. Impactive also reiterated its prior request for a seat on the board. On 1/4/2023, Impactive filed a proxy statement to solicit votes for the election of four director nominees at the 2023 annual stockholders' meeting. On 3/27/2023, Impactive entered into a cooperation agreement with Company pursuant to which Company agreed to appoint Lauren Taylor Wolfe (co-founder of Impactive), Wendy E. Lane and Barbara Turner to the board.

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
Inclusive Capital Partners	Verra Mobility Corporation	NASDAQ	\$2,340	6.70%	Board composition	N	On 1/3/2022, Company announced that it had appointed a director nominated by Inclusive Capital Partners to its board.
Inclusive Capital Partners	Enviva Inc.	NYSE	\$3,034	9.40%	Board composition	N	On 1/3/2022, Company announced that in connection with its conversion from a limited partnership to a corporation, it had appointed three additional board members, one of which is nominated by Inclusive Capital.
Irenic Capital Management	News Corporation	NASDAQ	\$12,094	2.00%	M&A	N	On 10/16/2022, Irenic expressed its interest in Company exploring splitting its online real estate listings unit from its other businesses and had requested a meeting with the special committee of Company. On 11/20/2022, Irenic sent a letter to the special committee reiterating its interest in the split, expressing concerns about Company's proposed combination with Fox Corporation and again asking to meet with the special committee. On 1/25/2023, Company decided not to proceed with the recombination with Fox Corporation.
Irenic Capital Management	Barnes Group, Inc.	NYSE	\$2,211	Information not available	Board composition; business strategy; M&A	N	On 9/22/2022, Irenic pushed Company to make board changes and explore a strategic review, including a sale of all or part of Company.

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
JANA Partners	Freshpet, Inc.	NASDAQ	\$2,951	9.60%	Board composition; business strategy; M&A	N	On 9/12/2022, in a regulatory filing, JANA claimed that it intends to have discussions with the board about the strategic value in a sale. In the same filing, JANA announced that it had entered into nomination agreements pursuant to which six nominees have agreed to become members of a potential JANA director slate for election at Company's 2023 annual meeting. On 12/9/2022, JANA announced its plans to launch a proxy fight and run for board seats at Company's 2023 annual shareholders' meeting; JANA wanted Company to consider operational changes and improve its capital allocation. On 3/14/2023, the board announced its intention to privately offer \$350 million of convertible senior notes due 2028. On 3/15/2023, JANA announced its astonishment at the board's decision to "initiate a large equity-linked capital raise in a fragile market reeling from a systemic crisis in the banking system" and reiterated that Company requires either a significant board change or, in the absence of such change, should be sold.
JANA Partners	Mercury Systems Inc	NASDAQ	\$2,842	5.6%	Board composition;	N	On 12/21/2022, JANA disclosed its stake in Company and announced its intention

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
					business strategy; control; governance; M&A		to have discussions with Company's board and management regarding maximizing value for shareholders, including evaluating strategic alternatives, which include a sale of Company, operations, capital allocation, corporate governance, board composition and compensation practices. On 6/22/2022, Company entered into a cooperation agreement with JANA, pursuant to which Company agreed to appoint a nominee of JANA, Bill Ballhaus, to the board and to stand for election at the 2022 annual meeting of Company. On 10/22/2022, Bill Ballhaus was elected a Class I Director for a three-year term ending in 2025 at the 2022 annual meeting.
JANA Partners	New Relic, Inc.	NYSE	\$4,085	5.3%	Board composition	N	On 6/22/2022, it was reported that Company entered into a cooperation agreement with JANA, pursuant to which Company agreed to cause or accept the resignation of three current directors from the board, appoint each of Kevin Galligan and Susan D. Arthur as an independent Class II director with a term expiring at the 2022 annual meeting of Company or until such person's earlier death, resignation, disqualification or removal, and commit to include both nominees on

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
							Company's recommended slate of nominees for election at the 2022 annual meeting. On 8/22/2022, stockholders elected both nominees for directors at the 2022 annual meeting and the nominees will serve until the 2023 annual meeting or until his or her respective successor has been duly elected and qualified.
JCP Investment Management	Kirby Corporation	NYSE	\$3,901	1.0%	Board composition; business strategy; M&A	N	On 8/22/2022, it was reported that JCP has been privately engaging Company about forming a strategic review committee that would include new, independent directors, and exploring a separation of Company's inland marine and distribution and services businesses, failing which, an outright sale of Company should be explored. Company thereafter commenced review of strategic alternatives for its distribution and services businesses.
Kimmeridge Energy Management	California Resources Corporation	NYSE	\$3,514	4.7%	Business strategy	N	On 8/22/2022, Kimmeridge confirmed that it is engaging Company to make changes that include selling land to real estate developers and focusing more on its carbon capture and sequestration business.
Kimmeridge Energy Management	Chesapeake Energy Corporation	CHK	\$11,771	2.12%	Business strategy	N	On 5/4/2022, Kimmeridge told Reuters that it has started talks with Company's management team on changes to boost its

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
							value. On 1/18/2023, Company announced that it will sell part of its operations in south Texas. Company has been trying to heed calls by Kimmeridge to move away from oil drilling in favor of low-cost natural gas production.
Kushner Companies	Veris Residential, Inc.	NYSE	\$1,503	4.90%	M&A	N	On 10/20/2022, Kushner offered to acquire Company at \$16 per share or manage Company's real estate portfolio in place of a takeover. On 11/3/2022, the board rejected Kushner's acquisition proposal, as it believed that it grossly undervalued Company. On 11/17/2022, in a letter to the board, Fortress Investment Group agreed to help finance Kushner's potential acquisition. On 11/25/2022, the board again rejected Kushner's offer at \$16 per share. On 12/9/2022, Kushner raised the offer to \$18.50 per share. On 1/18/2023, Company announced that Kushner had ended talks to acquire Company. On 1/19/2023, Kushner issued a press release to clarify that it remained interested in an acquisition, which it reiterated in a separate statement on 1/31/2023, along with expressing its disapproval of the board's proposal for Kushner to execute a "broad and one-

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
							sided standstill as a precondition to any meaningful price discovery” regarding an assessment of Company’s fair value. On 2/27/2023, Company announced the appointment of Ronald M. Dickerman pursuant to a Nomination and Cooperation Agreement with Madison International Realty and the appointment of Stephanie L. Williams. On 2/27/2023, Kushner released a statement approving such appointments and criticizing the recent lack of non-real estate professionals on the board, as well as indicating renewed efforts to reach out to the board to determine whether they will engage with Kushner as a potential buyer.
Land & Buildings	Apartment Investment and Management Company	NYSE	\$1,145	5.8%	Board composition; business strategy; M&A	Y	On 8/22/2022, it was reported that Land & Buildings had built a position in Company and had met with management to discuss ways to improve value for shareholders, including exploring a sale. On 11/22/2022, Land & Buildings issued a presentation outlining why it believes change is needed in the board. Land & Buildings nominated two candidates for election to Company’s board. On 12/22/2022, Land & Buildings issued a letter to Company’s shareholders encouraging shareholders to support its

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
							two director candidates. At the 2022 annual meeting, shareholders approved the election of one of the candidates to the board.
Land & Buildings	Healthcare Realty Trust Incorporated	NYSE	\$4,106	0.4%	M&A	Y	On 6/22/2022, Land & Buildings issued an investor presentation outlining its opposition to Company's proposed merger with Healthcare Trust of America, Inc., and its intention to vote against the deal at the July 15 special meeting of Company to approve the merger. On 7/22/2022, shareholders of Company approved the merger at the special meeting.
Land & Buildings	Ventas, Inc.	NYSE	\$20,286	0.22%	Board composition	Y	On 3/7/2022, Land & Buildings announced that it had nominated its founder and chief investment officer for a seat on Company's board. On 3/29/2022, Land & Buildings filed its definitive proxy statement regarding such nomination. On 4/25/2022, Company announced that Land & Buildings had withdrawn the nomination.
Land & Buildings	Six Flags Entertainment Corporation	NYSE	\$2,258	3.00%	Business strategy; M&A	N	On 12/21/2022, Land & Buildings issued a presentation detailing how a REIT conversion or a sale of Company's real estate could increase Company's share price. Although Company initially rejected Land & Buildings' proposal, on 2/1/2023,

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FY 2022 Activist Public Actions *(continued)*

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							Company announced the appointment of Marilyn Spiegel to its board, which Land & Buildings remarked was a “positive development for Six Flags’ shareholders.”
Laughing Water Capital	Houghton Mifflin Harcourt Company	NASDAQ	\$2,389	Information not available	M&A	N	On 2/22/2022, Company disclosed that it had entered into a merger agreement with a special purpose vehicle owned by Veritas Capital, whereby Veritas would acquire Company by way of cash tender offer. On 3/1/2022, Laughing Water issued a public letter announcing it would not tender its shares. On 4/7/2022, Company announced that the merger had been completed.
Legal & General Investment Management America, Inc.	Eli Lilly and Company	NYSE	\$330,671	0.02%	Board composition; governance	N	On 2/25/2022, Company disclosed that Legal & General proposed a shareholder vote to amend the bylaws to require an independent board chair. On 3/31/2022, Legal & General issued a notice of exempt solicitation in support of its shareholder proposal. On 5/2/2022, Company disclosed that the shareholder proposal did not go through.
Legion Partners Asset Management	Nutanix, Inc.	NASDAQ	\$6,556	0.62%	M&A	N	On 10/14/2022, Legion commented on recent media reports regarding a potential acquirer’s interest in exploring a sale of Company; Legion encouraged the board to properly evaluate alternatives including all potential partners and said that a

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
							strategic buyer would be the ideal partner for Company.
Lionbridge Capital	Alexander's, Inc.	NYSE	\$1,226	Information not available.	Board composition; business strategy; control; governance; M&A; management changes; return of capital	N	On 7/22/2022, Lionbridge issued a letter to shareholders of Company outlining its views and concerns regarding the current state of Company's affairs. Lionbridge identified in the letter two potential strategies to maximize value for shareholders that Company should actively explore - (a) implementation of a multi-step plan (i.e. internalizing management and appointing a dedicated management team, optimizing Company's capital structure and return capital to shareholders, refresh Company's board and restore Company's relationship with shareholders by improving disclosures and investor communications) or (b) commencement of a strategic review process, including a possible take-private transaction.
MG Capital Partners (Percy Rockdale LLC)	Alpha Metallurgical Resources, Inc.	NYSE	\$2,672	8.60%	Board composition	N	On 12/1/2022, in a regulatory filing, MG cited discussions with the board to appoint two additional independent directors, Joanna Baker de Neufville and Michael Gorzynski, with the former to be appointed to the audit committee and the safety, health and environmental committee and the latter to be appointed

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
							to the compensation committee and the nomination and corporate governance committee. Company announced the appointment of both individuals on 12/2/2022.
NorthStar Asset Management	Block, Inc.	SQ	\$11,138	0.00%	Control; governance	N	On 4/28/2022, NorthStar Asset Management requested for Company to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. The proposal was not approved at Company's 2022 annual meeting.
NorthStar Asset Management	Alphabet Inc.	GOOGL	\$1,262,201	0.00%	Control; governance	N	On 4/22/2022, NorthStar Asset Management requested for Company to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. The proposal was not approved at Company's 2022 annual meeting.
Politan Capital Management	Masimo Corporation	NASDAQ	\$8,937	8.8%	Board composition	N	On 8/22/2022, Politan announced that it plans to push Company to make changes, including changes to the board. On 9/22/2022, Politan met with Company and, a week later, Company adopted certain bylaw amendments to prevent Politan or any investment group from nominating a candidate to the board and also instituted a stockholder rights agreement. On 10/21/2022, the bylaw amendments were adopted, but on 10/22/2022, Politan filed a complaint

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
							against Company and the board in the Delaware Court of Chancery seeking, among others, a declaration that the bylaw amendments are unenforceable, while Company demanded that Politan reveal its backers in discovery.
Sachem Head Capital Management	US Foods Holding Corp.	NYSE	\$8,476	8.70%	Board composition; business strategy; management changes	N	On 10/7/2021, Sachem filed a preliminary proxy solicitation in respect of Company. On 2/15/2022, Sachem issued a public letter to shareholders of Company, nominating seven directors for election to the 10-member board of Company. On 3/17/2022, Sachem filed its preliminary proxy statement for the election of its seven director nominees. On 4/14, Sachem filed an updated proxy statement changing the number of director nominees from seven to five. On 5/10/2022, Sachem filed a 13D/A form, stating that it had entered into a cooperation agreement with Company.
Saddle Point Management, L.P.	Curtiss-Wright Corporation	NYSE	\$6,214	0.30%	Board composition; business strategy	N	On 3/2/2022, Company disclosed that Saddle Point privately nominated a minority slate of four director candidates to Company's 10-person board. On 3/9/2022, Saddle Point agreed to withdraw its nominees pursuant to an agreement that was not disclosed to the public.

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
Scalar Gauge Fund	Sumo Logic, Inc.	SUMO	\$1,387	2.45%	Board composition	N	On 5/3/2022, Scalar Gauge Fund and Company entered into a cooperation letter agreement providing, among others, that Company will appoint John D Harkey Jr as a director of Company, and to collaborate on an ongoing process to identify and appoint an additional independent director.
Scopia Capital Management	Verra Mobility Corporation	NASDAQ	\$2,340	5.3%	Business strategy; M&A	N	On 7/22/2022, Scopia issued a letter to the board of Company outlining its concern that Company is undervalued and may never achieve fair value without seeking strategic alternatives. Scopia requested that Company undertake a strategic review which may include evaluating a potential strategic sale, leveraged buyout or split-up of the businesses.
Seven Corners Capital Management (Scott Klarquist)	Netflix, Inc.	NFLX	\$162,494	0.00%	Board composition; return of capital	Y	On 4/28/2022, Seven Corners Capital issued a letter to Company shareholders urging them to vote “Withhold” with respect to all of Company’s independent directors unless (i) Company buys back substantial amounts of Company’s stock and (ii) each independent director buys a meaningful amount of Company’s stock on the open market.

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
Sherborne Investors	Navient Corporation	NAVI	\$2,613	19.70%	Board composition	N	On 4/14/2022, Sherborne Group and Company entered into a Nomination and Cooperation Agreement providing, among others, the nomination of Edward Branson, for election to Company's board.
Standard General	Tegna Inc.	NYSE	\$4,439	4.80%	M&A	N	On 2/4/2022, Reuters reported that Company was in talks to sell itself to shareholder Standard General for \$24 per share. On 2/22/2022, Company disclosed that it had entered into a definitive merger agreement with affiliates of Standard General, pursuant to which Company agreed to be taken private by Standard General at \$24 per share. On 3/25/2022, Company issued its initial proxy statement and notice of special meeting of shareholders, requesting its shareholders to approve the merger with Standard General in the upcoming meeting. On 5/17/2022, the shareholders of Tegna approved the merger agreement. The merger is still pending regulatory approval from the Federal Communications Commission as of 2/13/2022. On 5/22/2023, Company announced that the merger agreement had been terminated.

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
Starboard Value	Mercury Systems, Inc.	NASDAQ	\$2,842	7.30%	Board composition; governance	N	On 1/13/2022, Starboard issued a public letter to Company requesting it to eliminate or revise its poison pill rights plan adopted at the 2021 annual shareholders meeting. On 6/24/2022, Company entered into a cooperation agreement with Starboard providing for the appointment of a director nominated by Starboard.
Starboard Value	Huntsman Corporation	NYSE	\$6,095	8.60%	Board composition	Y	On 1/12/2022, Starboard announced that it had nominated four nominees to be elected to the board of Company. On 1/20/2022, Starboard filed its preliminary proxy statement soliciting for votes to elect its nominees to the board of Company. On 2/1/2022, Company filed its preliminary proxy statement and notice of annual shareholders meeting, asking shareholders to vote only for the nominees recommended by the board. On 3/31/2022, Company disclosed that all of its board nominees had been elected to the board, and that Starboard's nominees had not been elected to the board.
Starboard Value LP	Humana Inc.	NYSE	\$63,219	0.79%	Board composition	N	On 2/22/2022, Company disclosed that it had entered into an agreement with Starboard, pursuant to which Company agreed to appoint two additional

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
							independent directors to its board and to cause one incumbent director to not stand for re-election.
Steel Partners Holdings L.P.	Aerojet Rocketdyne Holdings, Inc.	NYSE	\$4,539	5.20%	Board composition; business strategy; management changes	Y	On 2/1/2022, Company disclosed it had received notice of nomination of a slate of seven director nominees (eight members on the board at the time) from its shareholder, Steel Partners (whose executive chairman was also the executive chairman of Aerojet). Steel Partners' slate included four incumbent directors (including the executive chairman) plus three new directors. On 4/22/2022, The Committee for Shareholders and Value Maximization filed a preliminary proxy solicitation seeking to elect its slate of directors (including the other four incumbent directors and four new directors). On 5/24/2022, Steel Partners filed its preliminary proxy statement soliciting votes for its director nominees at a special meeting of shareholders. On 6/30/2022, following certain modifications by Steel Partners of its proposed slate (to drop two incumbent and add three non-incumbent directors, thereby increasing the total slate of nominees to eight directors) Company disclosed that the Committee for

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

FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
							Shareholders and Value Maximization's nominees were elected to the board, and Steel Partners' slate of nominees were not elected.
Third Point Partners	Bath & Body Works, Inc.	NYSE	\$10,315	6.02%	Board composition; governance	N	On 12/8/2022, Third Point criticized Company's board for excessive executive pay and cited concerns about financial discipline, investor communication and board composition, and called for changes to Company's board. On 2/13/2023, Company announced the appointment of Lucy Brady as an independent director following her recommendation by Third Point.
Third Point Partners	Colgate-Palmolive Company	NYSE	\$63,084	1.39%	M&A	N	On 10/19/2022, in a letter to its investors, Third Point disclosed that it had increased its stake in Company and that there was value in Company's spinning off of its Hill's Pet Nutrition business. On 2/28/2023, in a phone interview, Company's CEO, Noel Wallace, said that Company was pleased with the categories it competes in, including the Hill's Pet Nutrition business and that it was a "rapidly growing segment" into which Company had spent more than \$1 billion for purposes of expanding capacity.
Third Point Partners	Walt Disney Company (The)	NYSE	\$200,398	0.3%	Board composition;	N	On 8/22/2022, Third Point sent a letter to the chief executive officer of Company

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FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
					business strategy; governance; M&A		urging Company to embark on cost cutting, continue to suspend payment of dividend and use free cash flow to pay down debt, repurchase shares or reinvest in the business, acquire Comcast's remaining minority stake in Hulu, spin off the ESPN business and refresh the board to fill gaps in talent and experience. On 9/22/2022, Third Point and Company entered into a support agreement pursuant to which Company agreed to add Carolyn Emerson to the board.
TIG Advisors (Tiedemann Investment Group)	Spirit Airlines, Inc.	NYSE	\$2,195	1.8%	M&A	N	On 6/22/2022, TIG issued a letter to the board of Company announcing its plans to vote against the proposed merger with Frontier Airlines and that JetBlue's acquisition proposal is a superior choice. On 7/22/2022, Company issued a press release announcing its intention to adjourn the special meeting to approve the merger with Frontier Airlines. On 7/22/2022, Company terminated its merger agreement with Frontier Airlines and entered into a merger agreement with JetBlue. On 10/22/2022, Company announced that its shareholders approved the merger agreement with JetBlue.

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

FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
Trillium Asset Management Corp.	Alphabet Inc.	GOOGL	\$1,262,201	0.02%	Business strategy	Y	On 4/22/2022, Trillium requested for Company to go above and beyond its existing disclosures and provide more quantitative and qualitative information on its algorithmic systems. The proposal was not approved at the 2022 Annual Meeting.
ValueAct Capital Partners	New York Times Company (The)	NYSE	\$5,725	7.8%	Board composition; business strategy; governance; M&A	N	On 8/22/2022, it was reported that ValueAct had taken up an approximate 7% stake in Company and have had and anticipate having further discussions with officers and directors of Company covering a range of issues, including those relating to the business of Company, management, board composition, investor communications, operations, capital allocation, dividend policy, financial, condition, mergers and acquisitions strategy, overall business strategy, executive compensation and corporate governance.
ValueAct Capital Partners	Insight Enterprises, Inc.	NASDAQ	\$3,929	9.60%	Board composition	N	On 2/17/2022, Company disclosed that it had entered into a cooperation agreement with ValueAct, pursuant to which Company agreed to appoint one additional director nominated by ValueAct 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.

FY 2022 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31/22)	Percentage Ownership**	Type of Campaign	2022 Proxy Solicitation	Latest News (as of 12/31/2022 unless noted)
Voss Capital	Griffon Corporation	GFF	\$2,272	5.00%	Board composition	N	On 12/30/2022, Voss sent a letter to Company regarding the appointment of seven directors to the board. On 1/8/2023, Company and Voss entered into a cooperation agreement providing for the appointment of a director by Voss. The cooperation agreement also provides that, subject to Voss meeting certain holding requirements, Company will identify a new independent director previously named by Voss and appoint such person to the board and that the board will be no larger than 13 members.

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By the Numbers—Trends in Settlement Agreements (2014-2022)

2022 Board Representation Analysis

Category	Average
Board Seats Granted	1.4
Total Board Size*	12.3
Percent of Board*	13.7%

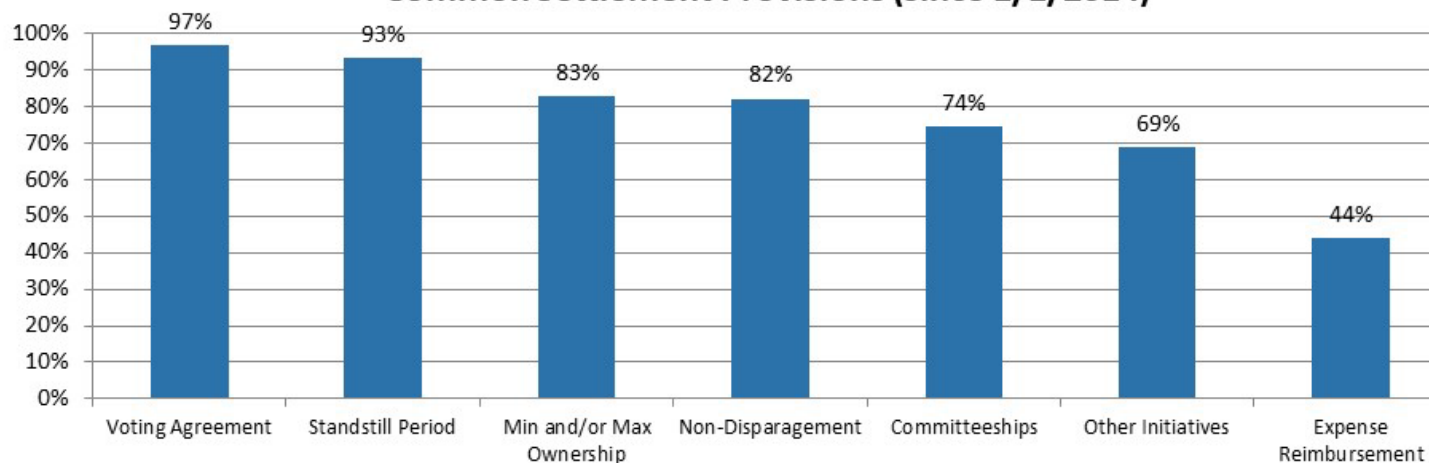
*Following settlement agreement

2014-2022 Board Representation Analysis

Category	Average
Board Seats Granted	2.4
Total Board Size*	13.4
Percent of Board*	18.9%

*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, 17 agreements filed in 2021 and 23 agreements in 2022.

FY 2022 Settlement Agreement Key Terms

	Ancora Advisors LLC	Ancora Advisors LLC & Pacific Point Wealth Management
Company	Mueller Water Products, Inc.	C.H. Robinson Worldwide, Inc.
Agreement Date	October 11, 2022	February 28, 2022
Board Seats	2/11	2/12, then 2/11
Standstill (including term)	Yes, until the earlier of (i) 30 days prior to the notice deadline under the bylaws for the submission of stockholder director nominations for the 2024 annual meeting and (ii) 110 days prior to the first anniversary of the date on which Company first mailed its proxy materials for the 2023 annual meeting.	Yes, until the earlier of (x) the date that is 30 days prior to the deadline for the submission of stockholder nominations for the Company's 2023 annual meeting pursuant to the Company's bylaws or (y) the date that is 110 days prior to the first anniversary of the Company's 2022 annual meeting.
Committee Membership	<ul style="list-style-type: none"> One of the two new independent designees to the board will serve as co-chair of the newly-formed Capital Allocation and Operations Committee and as a member of the Nominating and Corporate Governance Committee. The other independent designee will serve as a member of the Capital Allocation and Operations Committee and as a member of the Audit Committee. 	Yes, the C.H. Robinson designee will be appointed to the Capital Allocation and Planning Committee, the Compensation Committee and the Governance Committee.
Other Strategic Initiatives	<ul style="list-style-type: none"> The board will form an advisory committee of the board to be named the Capital Allocation and Operations Committee whose objective is to objectively review and provide oversight of the capital allocation and operations of Company and support enhanced transparency and disclosures to stockholders. 	<ul style="list-style-type: none"> Upon execution of the cooperation agreement, the size of the board will change from 10 to 12 directors. After the Company's 2022 annual meeting, two directors will no longer serve as directors on the board, and the size of the board will decrease to 11 directors. The board will form a Capital Allocation and Planning Committee to objectively

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FY 2022 Settlement Agreement Key Terms *(continued)*

	Ancora Advisors LLC	Ancora Advisors LLC & Pacific Point Wealth Management
	<ul style="list-style-type: none"> Although Ancora agreed to withdraw its proposed slate of directors, Company agreed to appoint two independent directors to the board. 	<p>assess value creation opportunities and to support and make recommendations to the board and support management’s review of the Company’s capital allocation, operations and strategy and enhanced transparency and disclosures to shareholders.</p>
Voting	<p>Ancora will vote in accordance with the recommendation of the board with respect to (x) the election, removal and/or replacement of directors, (y) the ratification of the appointment of Company’s independent registered public accounting firm and (z) any other proposal submitted to Company’s stockholders at a Stockholder Meeting, in each case as such recommendation of the board is set forth in the applicable definitive proxy statement filed in respect thereof; provided, however, that in the event ISS and Glass Lewis make a recommendation that differs from the recommendation of the board with respect to any proposal submitted to the stockholders at any Stockholder Meeting (other than director proposals), Ancora is permitted to vote in accordance with the ISS and Glass Lewis recommendation; provided, further, that Ancora may vote in its sole discretion with respect to change of control transactions and other extraordinary transactions and the implementation of takeover defenses.</p>	<p>Ancora and Pacific Point will appear in person or by proxy at any meeting of shareholders and vote all of their shares in accordance with the board’s recommendations with respect to (a) the election, removal and/or replacement of directors, (b) the ratification of the Company’s independent registered public accounting firm, (c) any other proposal submitted to the Company’s shareholders; provided, however, that in the event ISS or Glass Lewis recommends otherwise (other than proposals relating to the election, removal and/or replacement of directors), Ancora and Pacific Point may vote in accordance with the ISS and Glass Lewis recommendations; provided, further, that Ancora and Pacific Point may vote in their sole discretion with respect to (a) any transaction that would result in a change in control of the Company or the sale of substantially all of its assets; (b) any financing, recapitalization, restructuring, share issuance or similar extraordinary transaction; or (c) the implementation of takeover defenses not yet in existence.</p>
Min/Max Ownership	<p>Minimum: 1% of Company’s outstanding common stock during the standstill period.</p>	<p>Minimum for Ancora: 1% of the Company’s then-outstanding common stock.</p> <p>Maximum for Ancora: 7% of the Company’s then-outstanding common stock.</p>

FY 2022 Settlement Agreement Key Terms *(continued)*

	Ancora Advisors LLC	Ancora Advisors LLC & Pacific Point Wealth Management
	Maximum: 5% of Company's outstanding Common Stock during the standstill period.	Maximum for Pacific Point: 2.9% of the Company's then-outstanding common stock
Expense Reimbursement	Yes, up to \$215,000.	Yes, up to \$350,000.
Non-Disparagement	Yes.	Yes.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Barington Capital Group	Carl Icahn
Company	Matthews International Corporation	Crown Holdings, Inc.
Agreement Date	December 30, 2022	December 12, 2022
Board Seats	None.	2/13
Standstill (including term)	Yes, until Company provides to Barington notification of termination of Barington’s services as a consultant to Company, with such notification period commencing as of the date that is 30 business days prior to the nomination deadline for the next annual meeting, commencing with the 2024 annual meeting. If Company notifies Barington that it does not wish to continue Barington’s services or Barington does not consent to continuing its services as a consultant, the term will expire 20 business days prior to the nomination deadline for the next annual meeting.	Yes, until the later of (x) 30 days before the nomination deadline for shareholders to nominate candidates for the annual meeting following the 2023 annual meeting and (y) 30 days after such date as no Icahn designee is on the board and Icahn has no right to designate a replacement designee (including if Icahn has irrevocably waived such right in writing).
Committee Membership	None.	The board will consider appropriate appointments for the Icahn designees to applicable board committees as they would consider such appointments for other board candidates.
Other Strategic Initiatives	<ul style="list-style-type: none"> Company to appoint an affiliate of Barington (“<u>BCM</u>”) as a consultant to Company to provide consulting and advisory services to Company regarding its business, strategic and financial matters, corporate governance, the composition of the board and potential candidates for nomination to the board. During the term of the agreement Company will invite a principal of BCM to attend at least four meetings at which certain representatives of Company will be present (including Company’s senior management, the chief executive officer for at least one meeting and the chairman of the board for at least one 	None.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Barington Capital Group	Carl Icahn
	<p>meeting or, if the chairman is not an independent director, the lead independent director).</p> <ul style="list-style-type: none"> Company to pay BCM, at the end of each month, a fee of \$19,167 during the term and reimburse out-of-pocket costs and expenses of BCM's principal who attends meetings with Company. 	
Voting	<p>During the term of the Agreement, Barington will vote (i) in favor of the election of all of the director nominees recommended for election to the board by the board and against any director nominees recommended for election to the board by shareholders and not by the board, (ii) to ratify the appointment of Company's independent registered public accounting firm, (iii) in any manner Barington desires with respect to any proposals pertaining to a merger, consolidation, business combination or other Business Transaction (as defined in the Agreement), an amendment of Company's articles of incorporation or bylaws or any other fundamental change with respect to Company and (iv) in accordance with board's recommendation on all other proposals; provided in the event that ISS or Glass Lewis recommends otherwise with respect to a proposal by Company or by shareholders (other than proposals relating to election of directors), Barington may vote in accordance with the ISS or Glass Lewis recommendation.</p>	<p>So long as neither Icahn nor Company has breached any material provision of the Agreement and failed to cure such breach within the prescribed cure period, for any annual meeting subsequent to the 2023 annual meeting, if the board agrees to nominate the Icahn designees and the Icahn designees consent to such nominations, Icahn will vote (i) for each director nominated by the board for election at such annual meeting, (ii) against any (A) shareholder proposal to increase the size of the board or any other shareholder proposal which the board recommends Company shareholders vote against and (B) nominees that are not nominated by the board for election at such annual meeting, and (iii) in favor of the ratification of Company's auditors.</p>
Min/Max Ownership	<p>Minimum: 100,000 shares of Company's Class A common stock.</p> <p>Maximum: None.</p>	<p>Minimum: An aggregate net long position in 3,598,432 shares of the total outstanding common stock (provided that if Icahn ceases to hold an aggregate net long position in at least 7,196,865 shares of the total outstanding common stock, Icahn will lose the right to one designee).</p>

FY 2022 Settlement Agreement Key Terms *(continued)*

	Barrington Capital Group	Carl Icahn
		Maximum: Beneficial ownership or economic exposure of more than 15% of the then-outstanding common shares during the standstill period.
Expense Reimbursement	Yes, \$50,000.	None.
Non-Disparagement	Yes.	Yes.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Carl Icahn	Carl Icahn
Company	Dana Inc.	International Flavors & Fragrances Inc.
Agreement Date	January 7, 2022	February 8, 2022
Board Seats	2/12	1/14
Standstill (including term)	Yes, until the later of (x) the end of the Company's 2022 annual meeting and (y) such date as no Icahn designee is on the board and Icahn has no right to designate a replacement designee.	Yes, the earlier of (x) 35 calendar days before the advance notice deadline set forth in Company's bylaws for the Company's 2023 annual meeting and (y) the day that is the seventh calendar day after Icahn gives written notice to Company (which notice will not be given before May 31, 2022) to terminate the settlement agreement.
Committee Membership	None.	None.
Other Strategic Initiatives	<ul style="list-style-type: none"> Without the approval of Icahn, (x) the board will not form an Executive Committee or any other similar committees; (y) the board will not form any other new committee without offering to at least one Icahn designee the opportunity to be a member of such committee; and (z) the board will not increase the size of any committee other than to appoint Ernesto M. Hernández and each of the Icahn designees to such committee. Any board consideration of appointment and employment of named executive officers, mergers and acquisitions of material assets, or dispositions of material assets, or similar extraordinary transactions, such consideration, and voting with respect thereto will take place only at the full board level or in committees of which one of the Icahn designees is a member. 	So long as the Icahn Group owns at least 2,154,552 of the total outstanding common shares of the Company, the Company may not adopt a poison pill plan with an "Acquiring Person" beneficial ownership threshold below 15.0% of the then-outstanding common shares, unless (x) such plan provides that, if such plan is not ratified by Company's stockholders within 270 days of such plan being adopted, such plan will automatically expire and (y) the "Acquiring Person" definition of such plan exempts Icahn up to a beneficial ownership of 9.9% of the then-outstanding common shares.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Carl Icahn	Carl Icahn
	<ul style="list-style-type: none"> After the Company's 2022 annual meeting, the size of the board will change from 12 to 11 directors. <p>So long as the Icahn Group owns at least 7,211,705 of the total outstanding common shares of the Company, the Company will not adopt a poison pill plan with an "Acquiring Person" beneficial ownership threshold below 20.0% of the then-outstanding common shares, unless (x) such plan provides that, if such plan is not ratified by the Company's stockholders within 270 days of such plan being adopted, such plan will automatically expire and (y) the "Acquiring Person" definition of such plan exempts the Icahn Group up to a beneficial ownership of 19.95% of the then-outstanding common shares.</p>	
Voting	<p>The Icahn Group will be present for quorum purposes and vote all of its shares, at (x) the Company's 2022 annual meeting or at any adjournment or postponement thereof, and at any subsequent annual meetings, (a) for each nominee on the Company's slate of board nominees, (b) against any nominees that are not nominated by the board for election at the applicable annual meeting, (c) against any stockholder proposal to increase the size of the board, and (d) in favor of the ratification of the Company's auditors; and (y) any special meeting of shareholders that includes a proposal to remove directors or to expand the board and add directors, (a) for each director nominated or supported by the board for election at such special meeting, and (b) against any (i) proposal to remove directors or increase the size of the board and (ii) nominees that are not nominated by the board for election at such special meeting.</p>	<p>Icahn will be present for quorum purposes and vote all of its shares, at (x) Company's 2022 annual meeting or at any adjournment or postponement thereof, and at any subsequent annual meetings, (a) for each nominee on Company's slate of board nominees, (b) against any nominees that are not nominated by the board for election at the applicable annual meeting, (c) against any stockholder proposal to increase the size of the board, and (d) in favor of the ratification of Company's auditors; and (y) any special meeting of shareholders that includes a proposal to remove directors or to expand the board and add directors, (a) for each director nominated or supported by the board for election at such special meeting, and (b) against any (i) proposal to remove directors or increase the size of the board and (ii) nominees that are not nominated by the board for election at such special meeting.</p>

FY 2022 Settlement Agreement Key Terms *(continued)*

	Carl Icahn	Carl Icahn
Min/Max Ownership	<p>Minimum: At least 8,654,048 common shares to maintain both director seats; and at least 4,327,024 common shares to maintain one director seat.</p> <p>Maximum: 19.95% of the then-total-outstanding common shares of the Company.</p>	<p>Minimum: None.</p> <p>Maximum: 9.9% of the then-total-outstanding common shares of the Company.</p>
Expense Reimbursement	No.	No.
Non-Disparagement	Yes.	Yes.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Corvex Management LP	D.E. Shaw Investment Management
Company	MDU Resources Group Inc.	FedEx Corporation
Agreement Date	January 24, 2023	June 13, 2022
Board Seats	1/11	2/15 (the “ <u>New Directors</u> ”) then 3/15 (such additional director, the “ <u>Additional New Director</u> ”))
Standstill (including term)	<p>Yes, until the earlier of (i) the date that neither the Corvex designee nor any replacement designee or nominee thereof is serving as a board observer or as a director (except in the case of a pending appointment unless the nomination of the Corvex designee or replacement designee or nominee has been revoked in writing by such person or Corvex), or (ii) the date of a Resignation Time Event.</p> <p>“<u>Resignation Time Event</u>” is defined as the first to occur of: (i) the second business day following such time as Corvex fails to meet its minimum ownership requirement, (ii) Corvex being in material breach of certain terms of the settlement agreement or the associated confidentiality agreement, (iii) the later of each of (A) the Company and its subsidiaries ceasing to hold any equity interest or any other securities in Knife River Corporation, and (B) the Company and its subsidiaries ceasing to hold any interest in the business of MDU Construction Services Group, Inc., or (iv) the date of the 2024 annual meeting.</p>	<p>Yes, until the date that is 30 calendar days prior to the notice deadline under the Company’s amended and restated bylaws for the nomination of non-proxy access director candidates for election to the board at the 2023 annual meeting.</p>
Committee Membership	None.	<ul style="list-style-type: none"> • Both New Directors will be appointed to the Audit and Finance Committee. • One New Director will be appointed to the Compensation and Human Resources Committee and the other

FY 2022 Settlement Agreement Key Terms *(continued)*

	Corvex Management LP	D.E. Shaw Investment Management
		<p>New Director will be appointed to the governance Committee.</p> <ul style="list-style-type: none"> The Additional New Director will be appointed to the Cyber and Technology Oversight Committee and the Compensation and Human Resources Committee or to such other committees as determined by the board in consultation with D.E. Shaw.
Other Strategic Initiatives	None.	None.
Voting	<p>Corvex will cause all voting securities beneficially owned, directly or indirectly, by it, or any of its affiliates, to be voted (i) in favor of each director nominated and recommended by the board for election at any stockholders meeting, and (ii) against any stockholder nominations for director which are not approved and recommended by the board.</p>	<p>During the standstill period, D.E. Shaw will cause all of the common stock that they or any of their affiliates have the right to vote to be voted (i) in favor of each director nominated and recommended by the board for election at any annual or other stockholders meeting, (ii) against any stockholder nominations for directors that are not approved and recommended by the board for election, (iii) against any proposals or resolutions to remove any member of the board, and (iv) in accordance with the board's recommendations on all other proposals or business that may be the subject of stockholder action at any meeting of stockholders, provided that D.E. Shaw and their affiliates will be permitted to vote in their sole discretion on any proposal relating to any extraordinary transaction; provided, further, that in the event that both ISS and Glass Lewis issue a voting recommendation that differs from the voting recommendation of the board with respect to any Company-sponsored proposal submitted to stockholders at a stockholders 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), D.E. Shaw and</p>

FY 2022 Settlement Agreement Key Terms *(continued)*

	Corvex Management LP	D.E. Shaw Investment Management
		their affiliates will be permitted to vote in accordance with any such recommendation.
Min/Max Ownership	Minimum: Net long position of at least 8,100,000 common stock. Maximum: Beneficial ownership of 4.99% of the outstanding shares of any class of voting securities.	Minimum: None. Maximum: Beneficial ownership of 7.5% of the outstanding common stock.
Expense Reimbursement	None	No.
Non-Disparagement	Yes.	Yes.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Elliott Investment Management	Elliott Investment Management
Company	Cardinal Health, Inc.	Pinterest, Inc.
Agreement Date	September 5, 2022	December 6, 2022
Board Seats	4/15	1/11 (1/4 Class I)
Standstill (including term)	Yes, until the later of (i) July 15, 2023, and (ii) 11:59 p.m. (Eastern Time) on the date that is five days following the date on which the Elliott designee or any successor ceases to serve on, or resigns from, the board.	Yes, until the later of (x) the date that is 30 calendar days prior to the notice deadline under the organizational documents for non-proxy access stockholder nominations of director candidates for election to the board at Company’s 2026 annual meeting, and (y) 20 calendar days after the date on which the Elliott designee (or any successor director) has ceased to serve on the board (the “ <u>Cooperation Period</u> ”).
Committee Membership	The Elliott designee will be appointed to the newly formed Business Review Committee and the Governance and Sustainability Committee.	None.
Other Strategic Initiatives	<ul style="list-style-type: none"> In addition to the appointment of an Elliott designee, three additional independent directors were appointed. The newly formed Business Review Committee will review the operations and business of the Company as well as the Company’s capital allocation policy in order to maximize long-term value of the Company. Company agrees hold an investor day on or prior to June 30, 2023. 	None.
Voting	During the standstill period, Elliott agrees to vote (i) in favor of the board’s recommended directors at the 2022 annual meeting, (ii) against any director nominations not approved by the board,	During the Cooperation Period, Elliott will vote its Class A common stock (i) in favor of each director nominated and recommended by the board for election, (ii) against any nominees for director that

FY 2022 Settlement Agreement Key Terms *(continued)*

	Elliott Investment Management	Elliott Investment Management
	(iii) against any proposals or resolutions to remove any member of the board and (iv) in accordance with the board’s recommendation on all other proposals or business, provided that Elliott may vote in its sole discretion on proposals relating to any extraordinary transaction; provided, further, 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 stockholders at a stockholders meeting, Elliott may vote in accordance with any such recommendation.	are not approved and recommended by the board for election, (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 that may be subject to stockholder action; provided that Elliot may vote in its sole discretion on proposals related to certain extraordinary transactions.
Min/Max Ownership	Minimum: Net long position of at least 2.25% of common stock. Maximum: Beneficial ownership of 7.5% or aggregate economic exposure of 9.9% of the outstanding common stock.	Minimum: 4.3% of the outstanding Class A stock. Maximum: Beneficial ownership of 9.9% or aggregate economic exposure to more than 14.9% of the outstanding Class A common stock.
Expense Reimbursement	No.	No.
Non-Disparagement	Yes.	Yes.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Elliott Investment Management	Hellman & Friedman
Company	Western Digital Corporation	Splunk Inc.
Agreement Date	June 7, 2022	September 7, 2022
Board Seats	1/9	None.
Standstill (including term)	Yes, until the 2022 Annual Stockholder Meeting.	Yes, the earliest of (i) the date that is six months following the termination date of the Agreement, which is the date that a party gives written notice of termination of the Agreement to the other party, (ii) the effective date of a change in control of Company and (iii) six months after the date on which H&F no longer beneficially owns any shares of Company's common stock.
Committee Membership	The Elliott Designee will serve on the Executive Committee.	None.
Other Strategic Initiatives	Company agrees to undertake a review of a potential merger, consolidation, acquisition or sale of all or substantially all assets of Company, or a sale, spin-off, split-off, carve-out IPO or other similar separation of Company's Flash or HDD business units, or a merger with or acquisition of Kioxia Corporation (or any successor thereof).	Company will provide H&F access to certain confidential information of Company for the purposes of evaluating its investment in Company and to provide its perspectives and insights on Company's business, strategy and finances.
Voting	None.	Until the date that is six months following the termination date of the Agreement, H&F will take such action at each meeting of the stockholders of the Company as may be required to vote as recommended by the board to the other holders of Company's common stock (including with respect to director elections, except for any proposal regarding an Extraordinary Transaction (as defined in the Agreement) or any proposal required by NASDAQ Listing Rule 5635(a), 5635(b) and 5635(d)).

FY 2022 Settlement Agreement Key Terms *(continued)*

	Elliott Investment Management	Hellman & Friedman
Min/Max Ownership	Minimum: The lesser of (i) 2.0% of the shares of Common Stock outstanding and (ii) 6,287,235 shares of Common Stock outstanding. Maximum: 9.9%	Minimum: No. Maximum: 9.9% in the aggregate of the shares of Company's then-outstanding common stock during the standstill period.
Expense Reimbursement	No.	No.
Non-Disparagement	Yes.	Yes.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Impactive Capital LP	JANA Partners
Company	Envestnet, Inc.	Mercury Systems Inc.
Agreement Date	March 27, 2023	June 23, 2022
Board Seats	2/10	1/11 then 1/9
Standstill (including term)	Yes, until the later of (x) Company’s 2024 annual meeting and (y) the date that is 60 calendar days after the date on which Impactive’s direct designee is no longer a member of the Board (the “ <u>Cooperation Period</u> ”).	Yes, until the earlier of (i) 30 days prior to the expiration of the Company’s advance notice period for the nomination of directors at the 2023 annual meeting, and (ii) the date that is 145 days prior to the first anniversary of the 2022 annual meeting.
Committee Membership	<ul style="list-style-type: none"> • Impactive’s direct designee will be appointed to the Audit Committee and Impactive’s independent designee will be appointed to the Nominating and Governance Committee. • Following Company’s 2024 annual meeting, both Impactive designees will be considered for appointment to a second committee of the board. 	<ul style="list-style-type: none"> • Either the JANA designee or a designee appointed by Starboard pursuant to a separate agreement will be appointed to the Human Capital and Compensation Committee. • The JANA designee will be appointed to each of the M&A and Finance Committee and the Nominating and Governance Committee
Other Strategic Initiatives	<ul style="list-style-type: none"> • Ross Chapin, an existing Class II member of the board will not stand for re-election at the 2023 annual meeting. • Gayle Cromwell to be a Class II member of the board. • In addition to covenants regarding an existing Class I member of the Board not standing for re-election and such member being replaced by another current member of the Board, the Board will put forth for a stockholder vote a customary proposal to declassify the board commencing at the 2024 annual meeting. 	None.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Impactive Capital LP	JANA Partners
Voting	<p>During the Cooperation Period, Impactive will vote (i) in favor of each director nominated and recommended by the board for election and (ii) against any shareholder nominations for director that are not approved and recommended by the board for election.</p>	<p>During the standstill period, JANA agrees to vote all its shares (i) in the case of any annual or special meeting of stockholders, (a) in favor of all director nominees nominated by the board for election, (b) in favor of the ratification of the appointment of KPMG LLP as the Company’s independent registered public accounting firm, (c) solely in respect of the 2022 annual meeting, in favor of the board’s recommendation with respect to any amendments to the Company’s stock incentive plan to replenish shares available for grants under that plan in an amount not exceeding 2,000,000 shares, (d) in accordance with the board’s recommendation on all other proposals or business that may be the subject of stockholder action at the 2022 annual meeting, provided that in the event that ISS or Glass Lewis recommends otherwise with respect to any Company or stockholder proposal presented at the 2022 annual meeting, JANA may vote in accordance with any such recommendation, and (e) not to submit any proposal at, or bring any other business before, such meeting or initiate, encourage or participate in any “withhold” or similar campaign with respect to the election of directors at such meeting and will not permit any of its controlled affiliates to do any of the foregoing or publicly or privately encourage any other stockholder to take such action, and (ii) in the case of any special meeting, in accordance with the board’s recommendation on any action to remove any director; provided however that with respect to (x) an extraordinary transaction involving the Company or its securities or assets, (y) matters related to the implementation of takeover defenses, or (z) the Company’s “say-on-pay” proposal, JANA may vote in its sole discretion.</p>

FY 2022 Settlement Agreement Key Terms *(continued)*

	Impactive Capital LP	JANA Partners
Min/Max Ownership	Minimum: None. Maximum: 9.9% of the outstanding common stock.	Minimum: None. Maximum: None.
Expense Reimbursement	No.	Yes, up to \$500,000.
Non-Disparagement	Yes.	Yes.

FY 2022 Settlement Agreement Key Terms *(continued)*

	JANA Partners	Sachem Head Capital Management LP
Company	New Relic, Inc.	US Foods Holding Corp.
Agreement Date	June 6, 2022	May 9, 2022
Board Seats	2/11	1/13 then 1/14
Standstill (including term)	Yes, until the earlier of (i) 30 calendar days prior to the expiration of the Company's advance notice period for the nomination of directors at the 2023 annual meeting, and (ii) the date that is 120 days prior to the first anniversary of the 2022 annual meeting.	Yes, until the later of (x) the date that is 30 days prior to the deadline for the submission of stockholder nominations for the Company's 2023 annual meeting of shareholders pursuant to the Company's bylaws and (y) the date that is 120 days prior to the first anniversary of the Company's 2022 annual meeting.
Committee Membership	None.	Yes, the Sachem Head designee will be appointed to the Chief Executive Officer Search Committee, the Executive Committee and the Nominating and Corporate Governance Committee.
Other Strategic Initiatives	<ul style="list-style-type: none"> The board will cause or accept the resignation of three directors serving at the time of the agreement. In addition to the JANA designee, the parties also agreed to nominate a mutually agreed designee. 	<ul style="list-style-type: none"> After the Company's 2022 annual meeting, the size of the board will change from 10 to 13 directors. After the Company's hiring of a new permanent Chief Executive Officer, the size of the board will increase to 14 directors. The board will form a new Chief Executive Officer Search Committee, which will be charged with a nationwide search run by a nationally recognized search firm for a new Chief Executive Officer.
Voting	None.	Sachem will appear in person or by proxy at any meeting of shareholders and vote all of its shares in accordance with the board's recommendations with respect to (a) the election, removal and/or replacement of directors, and (b) any other proposal submitted to stockholders; provided, however, that in the event ISS or Glass Lewis recommends otherwise (other than proposals relating to the election,

FY 2022 Settlement Agreement Key Terms *(continued)*

	JANA Partners	Sachem Head Capital Management LP
		removal and/or replacement of directors), Sachem may vote in accordance with the ISS and Glass Lewis recommendations, provided further, that Sachem may vote in its sole discretion with respect to any extraordinary transaction that would result in a change in control of the Company or the sale of substantially all of its assets.
Min/Max Ownership	Minimum: None. Maximum: Beneficial ownership of less than 12.5% of the outstanding common stock.	Minimum: The lesser of (x) 50% of its current ownership of the outstanding shares in the Company's common stock and (y) 9,717,426 common stock. Maximum: 9.9% of the Company's then-outstanding common shares.
Expense Reimbursement	No.	Yes.
Non-Disparagement	Yes.	Yes.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Scalar Gauge Fund	Sherborne Investors
Company	Sumo Logic, Inc.	Navient Corp.
Agreement Date	May 3, 2022	April 14, 2022
Board Seats	1/10	1/9
Standstill (including term)	Yes, until the day that is 15 days prior to the deadline for the submission of stockholder nominations of directors and business proposals for Company's 2023 annual meeting.	Yes, until the date that is the earlier of (A) the later of the date that is (i) the earlier of (x) the closing of the 2023 annual meeting of the Company and (y) 5:00 p.m. Eastern Time on June 30, 2023, and (ii) the date that is 20 business days following the date the Sherborne designee ceases to be a member of the board; and (B) the election to terminate the agreement by the non-breaching party, upon a judicial determination that Sherborne or Company has materially breached the agreement or the associated confidentiality agreement and has failed to cure such breach within 20 days of receipt of written notice of such determination.
Committee Membership	The new director will be appointed to the Audit Committee and Compensation and Talent Committee.	None.
Other Strategic Initiatives	<ul style="list-style-type: none"> • Begin process to identify a second new independent director, to be appointed to the board by August 1, 2022. • Company will undertake a business review initiative that will focus on Company's current operations and strategy to drive profitable growth and stockholder value. 	None.
Voting	During the standstill period, Scalar Gauge will cause all voting securities that are beneficially owned by it to be (a) present for quorum purposes, if applicable; and (b) voted or consented (i) in favor of the election of each person nominated by the	During the standstill period, Sherborne will cause all shares of common stock beneficially owned, directly or indirectly, by it, or by any of the members of the Sherborne Group, to be present for quorum purposes and to be voted, at the

FY 2022 Settlement Agreement Key Terms *(continued)*

	Scalar Gauge Fund	Sherborne Investors
	board for election as a director; (ii) against any proposals or resolutions to remove any member of the board; and (iii) in accordance with the recommendation of the board on all other proposals or business that may be the subject of stockholder action at such meeting or action by written consent. Notwithstanding the foregoing, (A) if ISS or Glass Lewis recommends a vote inconsistent with the recommendation of the Board at any annual or special meeting of Company's stockholders with respect to (1) Company's "say-on-pay" proposal or (2) any other proposal (other than the election or removal of directors), then the members of the Scalar Gauge Group will be permitted to vote in accordance with the recommendation of ISS or Glass Lewis; and (B) the members of the Scalar Gauge Group will be permitted to vote in their sole discretion on any proposals related to an extraordinary transaction.	Company's annual and special meetings of stockholders and at any adjournments or postponements thereof, and vote in favor of all directors nominated by the board for election at any such meeting, against any directors not nominated and recommended for election by the board and in accordance with the board's recommendations with respect to any proposals that may be the subject of stockholder action at such meeting; provided, however, that Sherborne may vote in their sole discretion on any proposal with respect to an extraordinary transaction.
Min/Max Ownership	Minimum: None. Maximum: None.	Minimum: 10.0% of the voting power of the stock of Company. Maximum: 20.0% of the voting power of the stock of Company or 20.0% of an economic position in Company.
Expense Reimbursement	Yes, up to \$220,000.	No.
Non-Disparagement	Yes.	Yes.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Starboard Value LP	Starboard Value LP
Company	Humana Inc.	Mercury Systems Inc.
Agreement Date	February 21, 2022	June 23, 2022
Board Seats	1/14 then 2/14	1/11 then 1/9
Standstill (including term)	Yes, until the earlier of (x) the date that is 15 business days prior to the deadline for the submission of stockholder nominations for Company's 2023 annual meeting pursuant to the Company's bylaws or (y) the date that is 90 days prior to the first anniversary of Company's 2022 annual meeting.	Yes, the earlier of (x) the date that is 30 days prior to the deadline for the submission of stockholder nominations for Company's 2023 annual meeting pursuant to Company's bylaws or (y) the date that is 145 days prior to the first anniversary of the 2022 annual meeting.
Committee Membership	None.	<ul style="list-style-type: none"> The Starboard designee will serve on the Nominating and Governance Committee and the M&A and Finance Committee. The Starboard designee or a designee appointed by Starboard pursuant to a separate agreement will also serve on the Human Capital and Compensation Committee.
Other Strategic Initiatives	None.	<ul style="list-style-type: none"> The Company agrees to amend its poison pill plan, such that (a) (i) the ownership threshold for a person to become an Acquiring Person (as defined in the plan) is increased from 7.5% of the common shares to 10% of the common shares and (ii) the ownership threshold for a Passive Institutional Investor (as defined in the plan) to become an Acquiring Person is increased from 10% of the common shares to 20% of the common shares, and (b) the Final Expiration Date (as defined in the plan) will occur no later than upon conclusion of the 2022 annual meeting.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Starboard Value LP	Starboard Value LP
		<ul style="list-style-type: none"> During the standstill period, the size of the board must not exceed nine directors unless otherwise agreed by Starboard. Two directors selected by Company's Nominating and Governance Committee will not stand for re-election at the Company's 2022 annual meeting.
Voting	<p>Starboard will appear in person or by proxy at the 2022 annual meeting and vote all of its shares (a) in favor of all of Company's nominees, (b) in favor of the ratification of the appointment of PwC as the Company's independent registered public accounting firm for 2022, (c) in accordance with the board's recommendation with respect to the 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 presented at the 2022 annual meeting; provided, however, that in the event ISS or Glass Lewis recommends otherwise with respect to Company's "say-on-pay" proposal or any other Company proposal or stockholder proposal presented at the 2022 annual meeting (other than proposals relating to the election or removal of directors), Starboard may vote in accordance with the ISS and Glass Lewis recommendations. Starboard also agrees to vote all of its shares in accordance with the board's recommendation on any proposal relating to the appointment, election or removal of directors. Starboard may vote in its discretion on any extraordinary transaction.</p>	<p>Starboard will appear in person or by proxy at the 2022 annual meeting and vote all of its shares (a) in favor of all of Company's nominees, (b) in accordance with the Board's recommendation with respect to Company's stock incentive plan to replenish shares available for grants under that plan in an amount not to exceed 2,000,000 shares, (c) in favor of the ratification of the appointment of KPMG as Company's independent registered public accounting firm, (d) in accordance with the board's recommendation with respect to any other Company proposal or stockholder proposal presented at the 2022 Annual Meeting other than with respect to the Company's "say-on-pay" proposal which Starboard will be permitted to vote on as it sees; provided, however, that in the event ISS or Glass Lewis recommends otherwise with respect to any Company proposal or stockholder proposal presented at the 2022 annual meeting (other than proposals relating to 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 directors.</p>

FY 2022 Settlement Agreement Key Terms *(continued)*

	Starboard Value LP	Starboard Value LP
Min/Max Ownership	Minimum: The lesser of 0.4% of the Company's then-outstanding common shares and 506,534 common shares. Maximum: None.	Minimum: None. Maximum: None.
Expense Reimbursement	Yes, up to \$75,000.	Yes, up to \$350,000.
Non-Disparagement	Yes.	Yes.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Third Point Partners	ValueAct Capital Partners
Company	Walt Disney Company (The)	Insight Enterprises, Inc.
Agreement Date	September 30, 2022	February 14, 2022
Board Seats	1/12	1/10
Standstill (including term)	Yes, until the earliest of (i) the conclusion of the 2024 annual meeting, (ii) April 15, 2024, (iii) the date the newly appointed independent director ceases to be a member of the board (unless replaced with a director mutually acceptable to Company and Third Point, and reflected in a written agreement to such effect), (iv) the delivery of a slate notice that does not state that the New Director will be included on the Company's slate of nominees for the 2024 annual meeting, (v) the Company's failure to deliver the slate notice on or prior to the date that is 30 days prior to the advance notice deadline for making director nominations under the Company's bylaws at the 2024 annual meeting, and (vi) the Company's failure to include the New Director on the Company's slate of nominees for the 2024 annual meeting.	Yes, until the one year anniversary of the agreement (which date will be extended through the date of the Company's 2023 annual meeting as long as the ValueAct designee has been re-nominated by the Company, for election to serve as a director of the Company at the 2023 annual meeting of stockholders).
Committee Membership	None.	None.
Other Strategic Initiatives	Although Third Point did not directly appoint a new director, it supported the appointment of a new independent director to the board.	None.
Voting	Until the end of the standstill period, Third Point agrees to vote (i) for all directors nominated by the board for election at any stockholders meeting, (ii) against any other director nominees and (iii) in accordance with the board's recommendation on any precatory or	ValueAct will be present for quorum purposes at any meeting of shareholders and vote all of its shares (a) in favor of all directors nominated by the board for election, (b) in accordance with the Board's recommendations with respect to management-sponsored proposals that

FY 2022 Settlement Agreement Key Terms *(continued)*

	Third Point Partners	ValueAct Capital Partners
	non-binding proposals and any non-transaction-related proposals that come before any stockholders meeting.	relate to auditor ratification, an advisory vote on executive compensation, or the approval of equity plans, (c) against any directors not nominated and recommended for election by the board and (d) against stockholder proposals seeking the removal of any member of the board.
Min/Max Ownership	Minimum: None. Maximum: Beneficial ownership of 2.0% of the outstanding common stock.	Minimum: 5% of the Company's then-outstanding common shares. Maximum: 15% of the Company's then-outstanding common shares.
Expense Reimbursement	No.	No.
Non-Disparagement	Yes.	Yes.

FY 2022 Settlement Agreement Key Terms *(continued)*

	Voss Capital
Company	Griffon Corporation
Agreement Date	January 8, 2023
Board Seats	1/13
Standstill (including term)	Yes, until the later of (i) the date that is 15 calendar days prior to the notice deadline for stockholders to submit non-proxy access stockholder nominations of director candidates for election to the Board at Company's 2024 annual meeting (with automatic extensions in the event that Company re-nominates the new Voss director) and (ii) the date that is five business days after the new Voss director ceases to serve as a member of the Board.
Committee Membership	The new director will be appointed to serve on each of the Nominating and Corporate Governance Committee and the Committee on Strategic Considerations of the Board.
Other Strategic Initiatives	<ul style="list-style-type: none"> • Appointment of an additional independent director in consultation with Voss. • Reduction of board size to not more than 13 members.
Voting	During the standstill period, Voss agrees to vote all of its shares (i) in favor of each director nominated and recommended by the Board for election at any annual meeting held during the standstill period, or, if applicable, any other meeting of stockholders of Company during the standstill period, (ii) against any nominees for director that are not approved and recommended by the Board for election at any such meeting or through any such written consent, (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 that may be the subject of stockholder action at such meetings or pursuant to written consents; provided that if ISS and Glass Lewis recommend otherwise with respect to any proposals, Voss will be permitted to abstain from

FY 2022 Settlement Agreement Key Terms *(continued)*

	Voss Capital
	such vote or vote its shares in proportion to the manner in which Company's other stockholders vote their shares of Company (provided that Voss may vote in its sole discretion on any proposal in respect of certain extraordinary transactions).
Min/Max Ownership	Minimum: 50% Maximum: None.
Expense Reimbursement	Yes, up to \$500,000.
Non-Disparagement	Yes.

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