



# **Q3 2025 Review of Shareholder Activism**

Barclays Shareholder Advisory Group

October 2, 2025



# Observations on the Global Activism Environment in 2025 YTD

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## Global Campaign Activity Surging Following Record Q3

- The 191 campaigns launched YTD are the most ever through Q3, up 19% vs. the long-term average
  - A record 61 Q3 campaigns has helped drive the record pace; this momentum defied the typical “summer slowdown” and signals a potentially very active Q4 as nomination windows begin to open
- The U.S. and APAC continue to constitute ~80% of campaign activity; the U.S.’s share of 51% is back in line with the four-year average, while APAC’s share (28%) is on pace to increase for a third consecutive year
  - Activity in Europe remains muted (32 campaigns YTD) and is tracking (22%) below the four-year average

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## Elliott’s Record-Breaking Pace Leads Activity

- Elliott launched a record nine campaigns in Q3, bringing its campaigns YTD to 15
  - The fund has deployed an average of \$1.1bn across its targets, far exceeding all other activists in terms of capital deployed
- 113 unique funds have launched campaigns YTD, trending in line with the elevated four-year average (144)
- Major activists<sup>(1)</sup> like Elliott drove Q3’s record total, signaling that major activists are increasingly untethered from nomination windows when launching campaigns

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## CEO Resignations Following Activism Approaching All-Time High

- 2025 is on pace to see a record number of CEO resignations following an activist campaign<sup>(2)</sup>: YTD, there have been 25 CEO resignations, approaching 2024’s record of 27
- 20% of CEO resignations have come at S&P 500 companies

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## Activists Continue Securing Board Seats at Elevated Rate

- 98 Board seats won YTD, up 17% year-over-year, fueled by U.S. settlements (43 YTD vs. 29 YTD in 2024)
- Major activists Elliott, JANA and Starboard comprise nearly 38% of all Board seats won; Elliott won nine Board seats alone in the quarter, following settlements with Genuine Parts, Global Payments, HP Enterprise and Medtronic
- Increasing activist success is also correlated with the improved quality of independent directors appointed – 39% of these appointees have public company CEO/CFO experience and 73% have public company director experience

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## Dynamics Impacting Shareholder Engagement

- Since 2010, shareholder bases have become more passive and concentrated, with “Big Three” (BlackRock, Vanguard and State Street) ownership rising to ~24-26% across major indices and long-only ownership declining
- The “Big Three” index funds’ (BlackRock, Vanguard and State Street) decision to split up their investment stewardship teams and modify engagement behavior may have ramifications for voting outcomes in activist situations

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, Dealogic, press reports and publicly available data and sources. Market data as of 9/30/2025.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months).

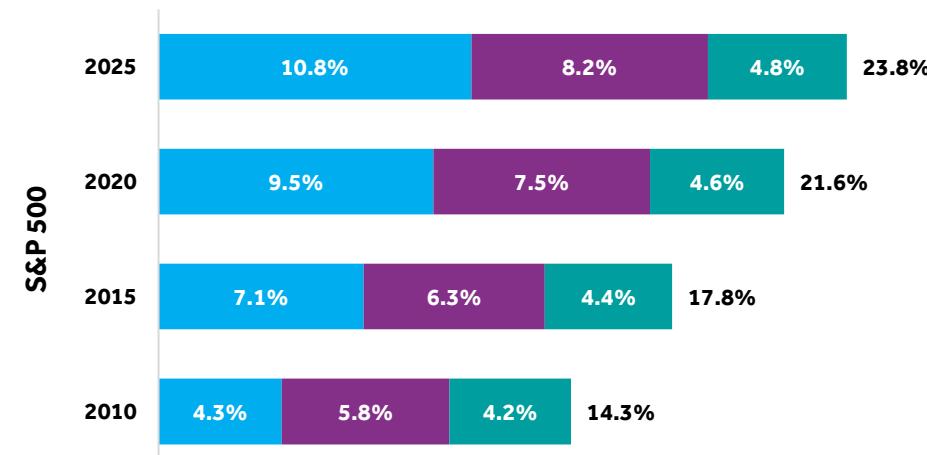
1. Major activist hedge funds include: Cevian, Elliott Management, Icahn Associates, JANA Partners, Land & Buildings, Sachem Head, Starboard Value, TCI, Third Point, Trian Partners and ValueAct.

2. CEO resignations counted in the year of the CEO resignation. Resignation must have come within a year of the disclosure of a public activist campaign. CEO turnover counted if the announcement of the resignation occurred within one year of campaign announcement, regardless of whether the activist publicly pushed for management change.

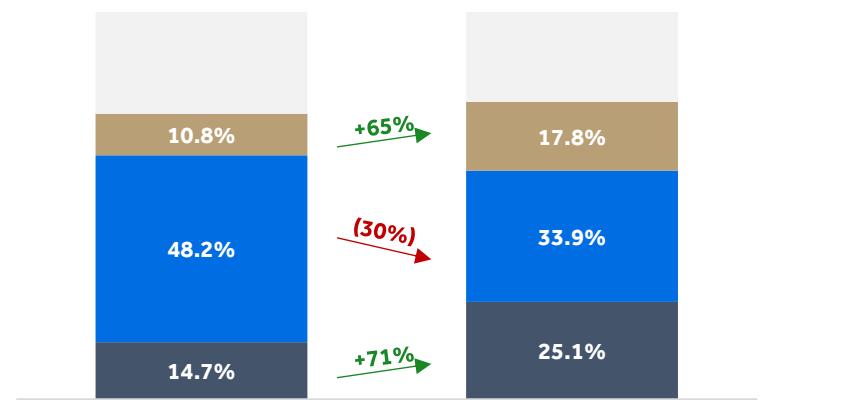
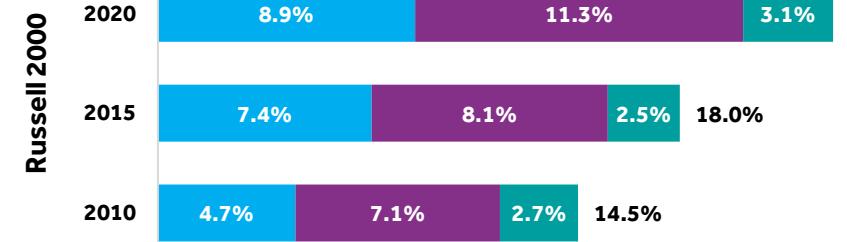
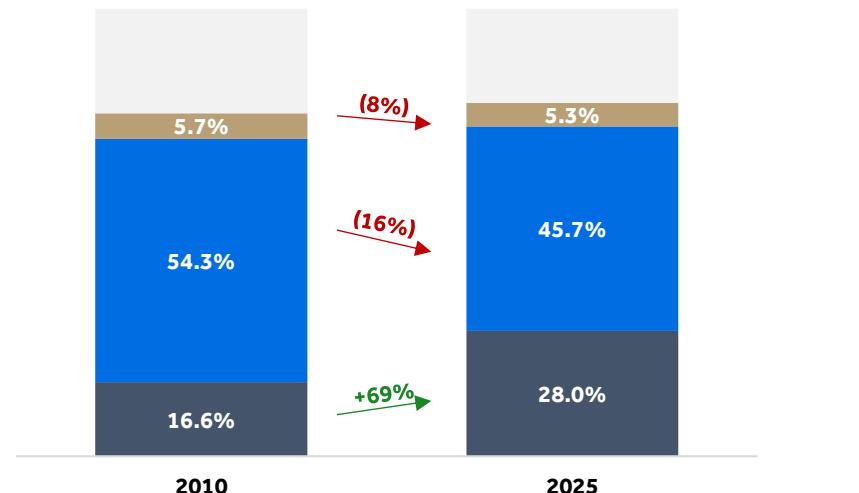
# Shareholder Bases Are More Passive and Concentrated

The increase in index ownership – specifically among BlackRock, Vanguard and State Street – and decline in long-only ownership have concentrated power in the hands of these investors

Average “Big Three” Ownership, S&P 500 & Russell 2000



Average Shareholder Base Composition,<sup>(1)</sup> S&P 500 & Russell 2000



■ Vanguard ■ BlackRock ■ State Street

■ Index ■ Long-Only ■ Hedge Fund ■ Other<sup>(2)</sup>

Source: FactSet. Market data as of 9/30/2025.

1. Calculated as a percent of float.

2. Includes private equity, pension funds, sovereign wealth funds, insurance companies, broker/dealers, wealth management, bank investment divisions, insurance companies, family offices and retail.

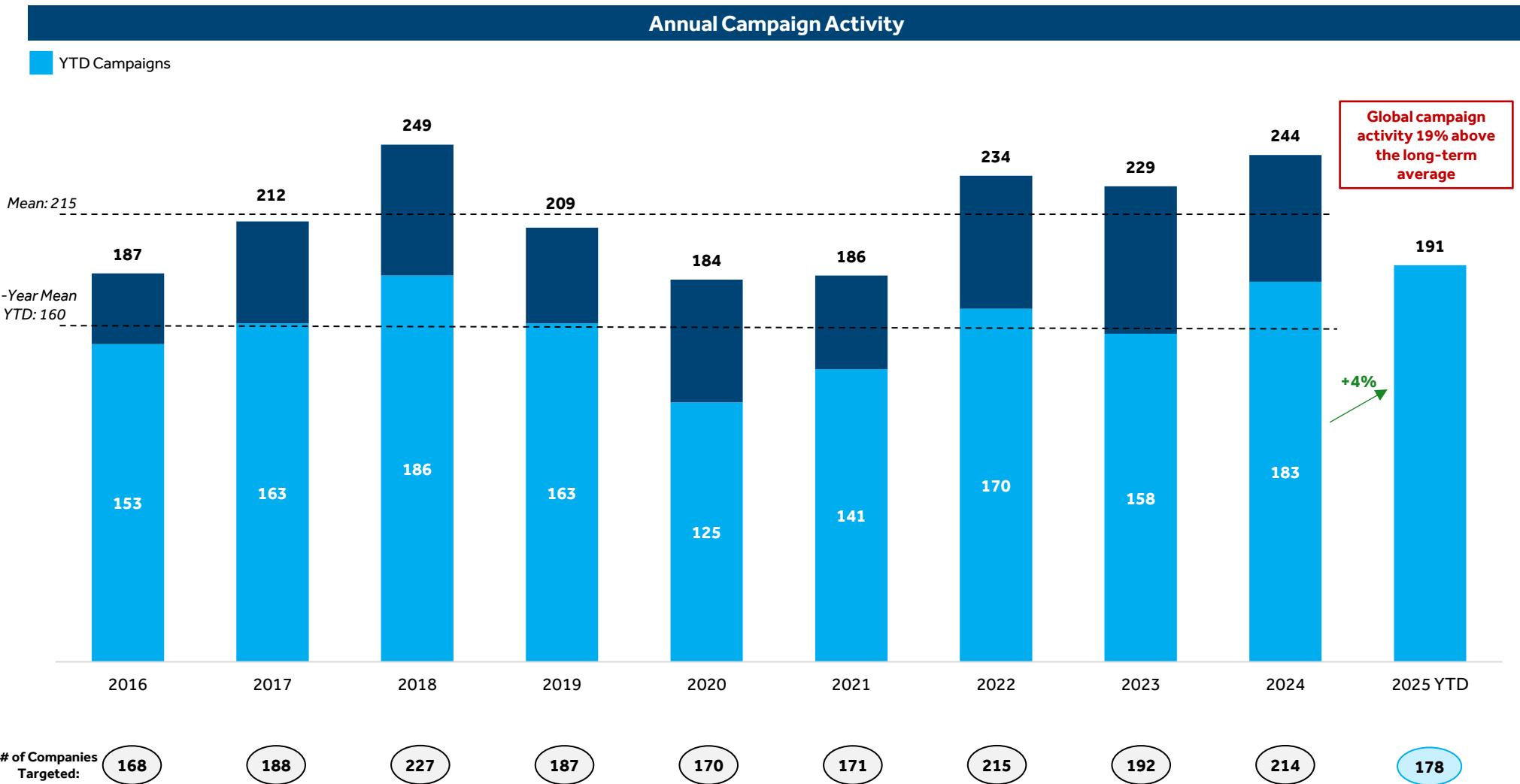
# Factors Impacting Voting and Shareholder Engagement

<p><b>"Big Three" Overhaul Corporate Engagement Model</b></p>	<ul style="list-style-type: none"> <li>• Likely in response to political and regulatory pressure and updated 13D/G guidance, the "Big Three" (BlackRock, Vanguard and State Street) index investors have split their stewardship teams             <ul style="list-style-type: none"> <li>– BlackRock Investment Stewardship has become BlackRock Investment Stewardship and BlackRock Active Investment Stewardship</li> <li>– State Street Asset Stewardship has become State Street Asset Stewardship and State Street Sustainability Stewardship Service</li> <li>– In 2026, Vanguard Investment Stewardship will become Vanguard Capital Management and Vanguard Portfolio Management</li> </ul> </li> <li>• The separate stewardship functions will align with how the assets are managed at each institution – whether its an active, passive or sustainability strategy – to more closely align engagement with the holding style</li> <li>• The split has the potential to complicate engagement between issuers and the index funds as each pool of capital will vary on a company-by-company basis and be managed by separate teams with differing voting frameworks and mandates</li> </ul>
<p><b>Proxy Advisors Push Back Against Texas Legislation</b></p>	<ul style="list-style-type: none"> <li>• In June 2025, Texas passed a bill requiring proxy advisory firms to disclose when recommendations are not solely based on financial interests and to provide supporting financial analyses for the advice when opining on Texas-based or Texas-redomiciling companies</li> <li>• In response, ISS and Glass Lewis filed lawsuits to block the Texas Attorney General from enforcing the law against them</li> <li>• While the bill was set to go into effect on September 1, a federal judge issued preliminary injunctions blocking the Texas Attorney General from enforcing the bill while the litigation moves forward; the trial date has been set for February 2026</li> </ul>
<p><b>ExxonMobil Attempts to Mobilize its Retail Shareholders</b></p>	<ul style="list-style-type: none"> <li>• ExxonMobil introduced a new shareholder voting tool that allows retail investors to automatically cast ballots in line with the Board's recommendations at annual meetings</li> <li>• Following the SEC's no-action letter, Exxon becomes the first nonfinancial public company to institute automated voting and potentially clears the way for other companies with large retail shareholder cohorts to adopt a similar tool</li> </ul>

Source: Press reports and publicly available data and sources, BlackRock Active Investment Stewardship Global Engagement and Voting Guidelines, State Street Sustainability Stewardship Service Proxy Voting and Engagement Policy and Exxon news releases.

# 2025 on Pace for Record Year

2025 has been the most active year through Q3, up 3% vs. 2018's record year and 19% above the long-term average

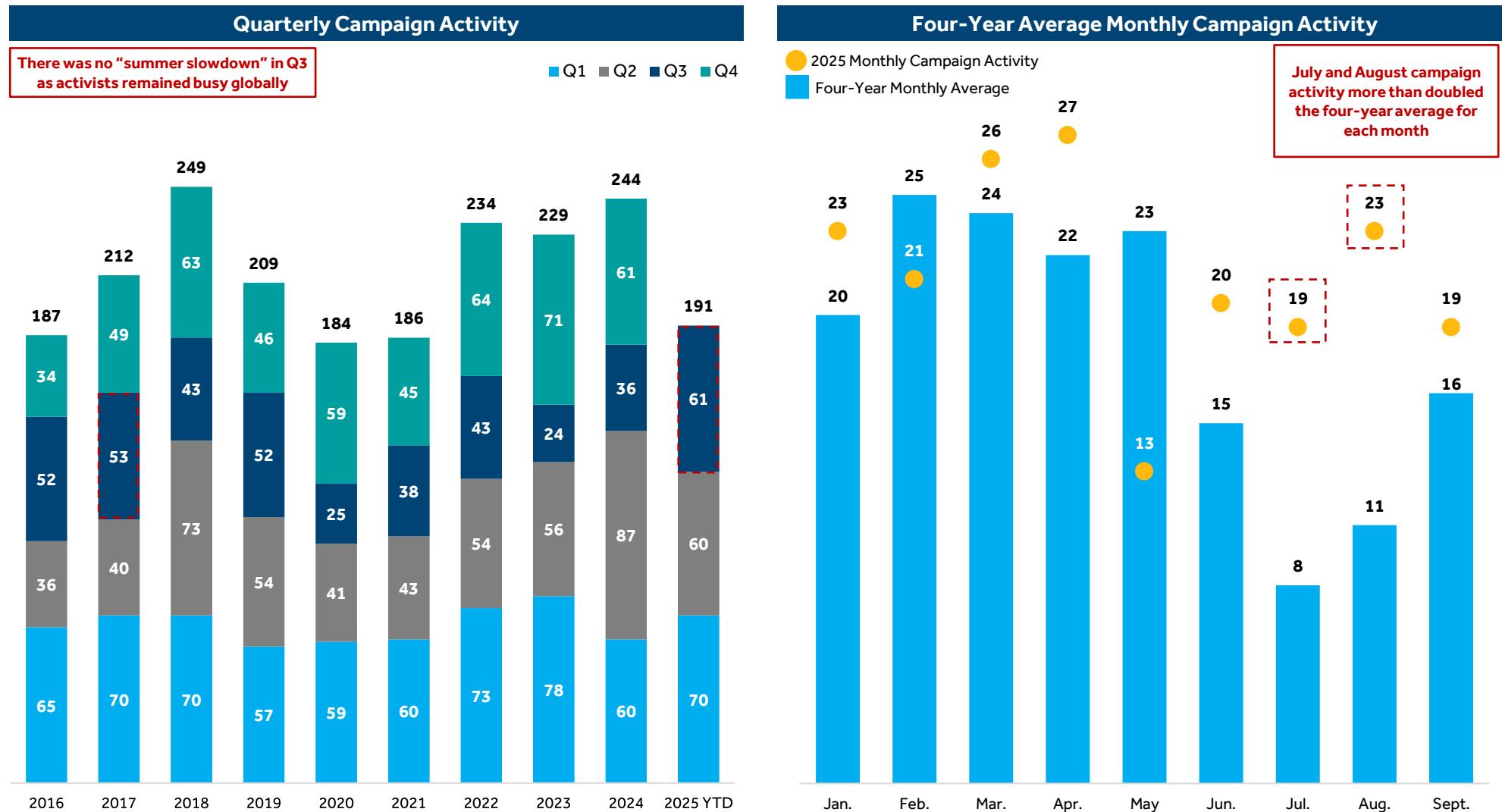


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# Record Q3 Activity as Activists Take Advantage of a Turbulent Environment

Record Q3 activity was driven by July and August campaign volumes that were well above average



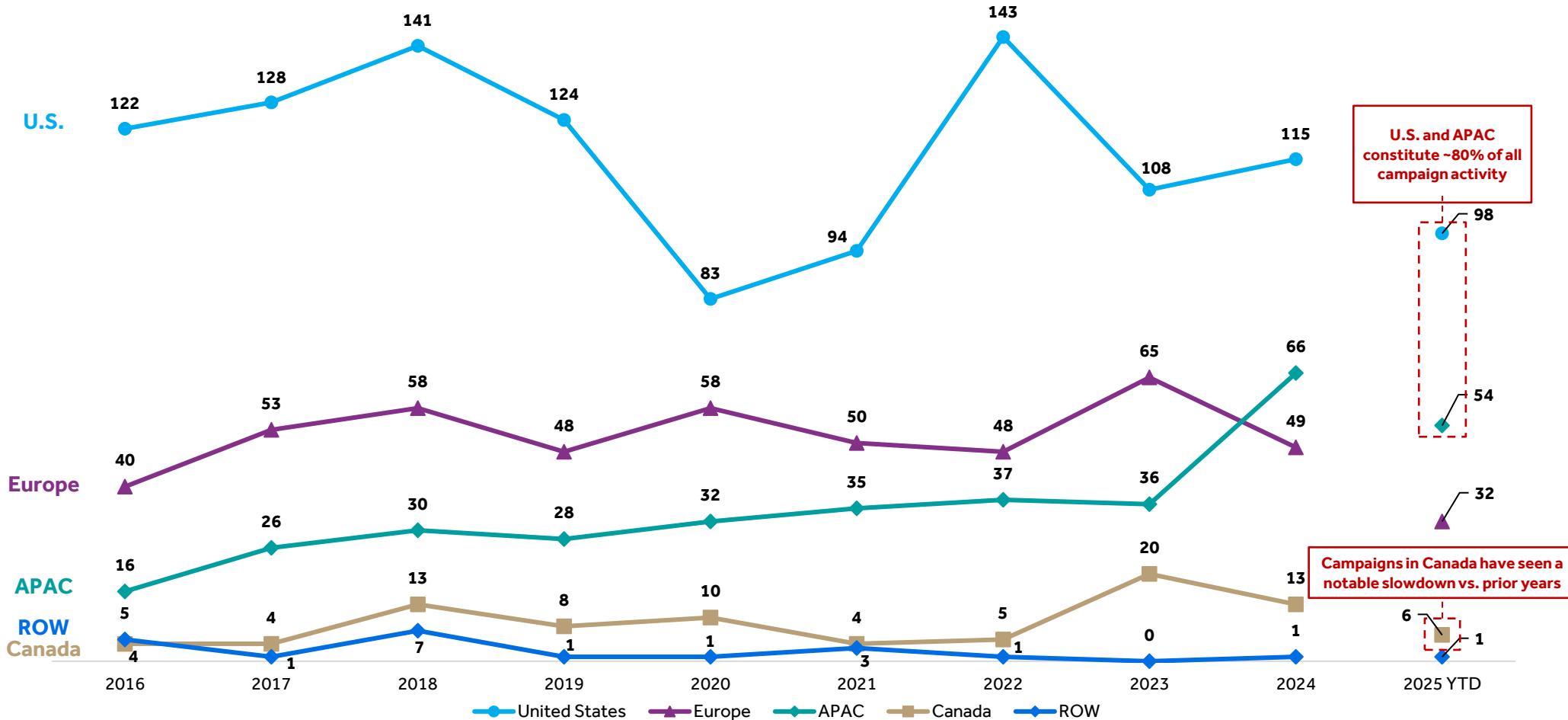
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# U.S. and APAC Continue to Drive Global Activity

The U.S. constitutes 51% of activist campaigns YTD, in line with the four-year average; activity in APAC constitutes nearly 28% of campaigns, its third consecutive year increasing in share

Annual Campaign Activity by Region

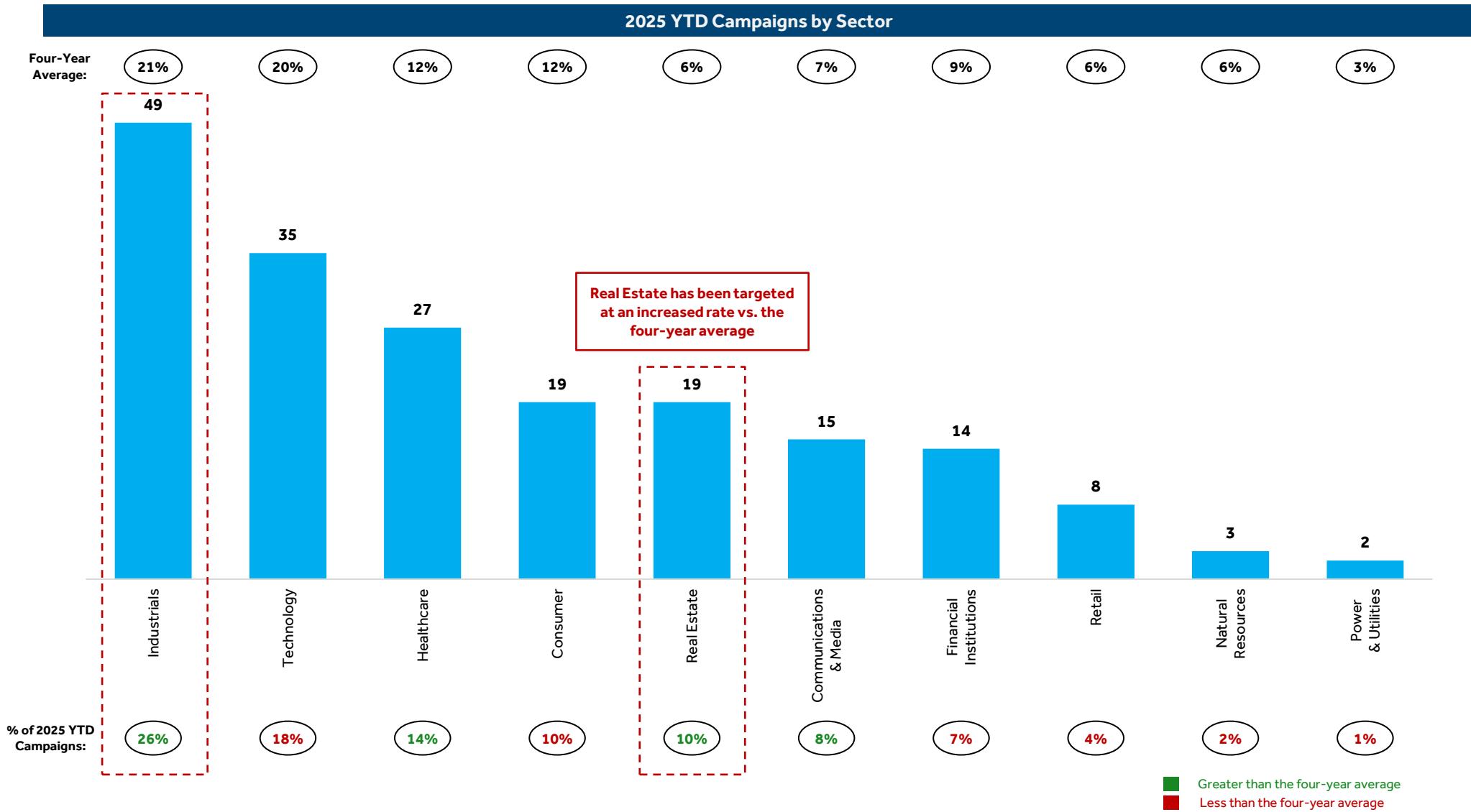


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# Activist Activity by Sector

Industrials continues to be the most active sector for activists and has been targeted well above the four-year average



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2025.

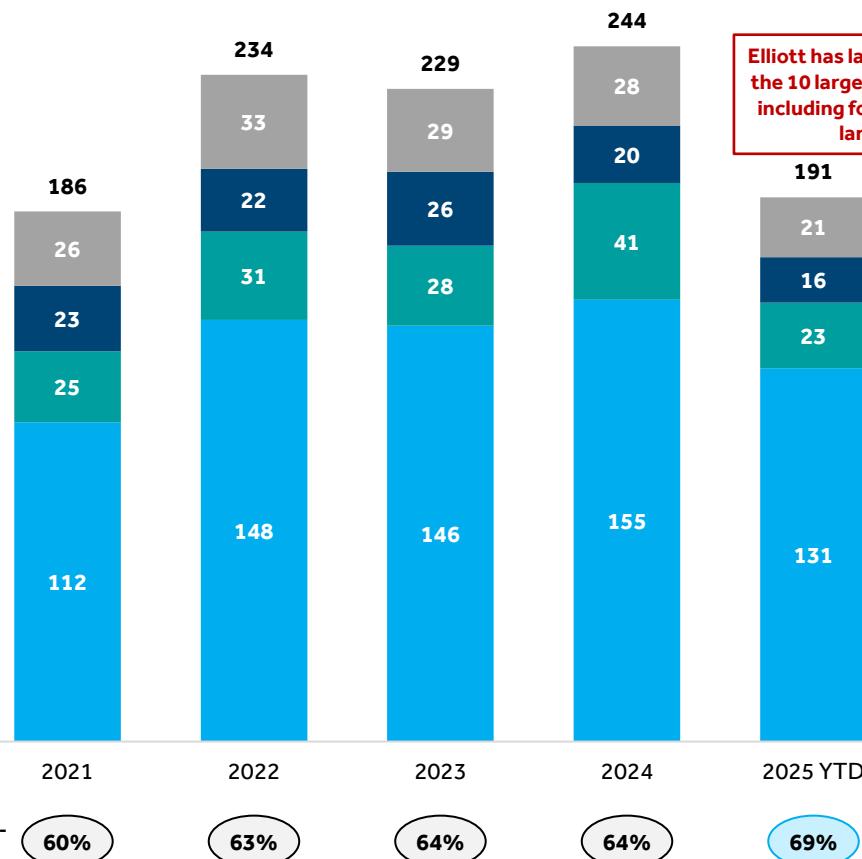
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# Activist Targets by Company Size

## Target Market Cap Breakdown of Campaigns

\$500mm - \$5bn \$5bn - \$10bn \$10bn - \$25bn >\$25bn

Small-cap companies continue to be targeted at an increased rate vs. the last four years



## Largest Campaign Launches, 2025 YTD

Date <sup>(1)</sup>	Company	Activist	Market Cap (Stake) (\$bn) <sup>(1)</sup>
6/25	novo nordisk <sup>®</sup>	Parvus Asset Management	\$253.8bn (2.1%)
9/25	PEPSICO	ELLIOTT	205.8bn (2.0%)
8/25	Medtronic	ELLIOTT	115.2bn (--) <sup>(2)</sup>
2/25	bp	ELLIOTT	92.3bn (5.0%)
7/25	EQUINIX	ELLIOTT	77.2bn (--) <sup>(2)</sup>
2/25	BD	STARBOARD VALUE <sup>®</sup>	71.1bn (--) <sup>(2)</sup>
7/25	CSX	ANCORA <sup>TM</sup> TOMS Capital Investment Management	66.3bn (--) <sup>(2)</sup> , 0.3%
3/25	GENERALI	CALTAGIRONE	55.4bn (6.9%)
9/25	workday.	ELLIOTT	47.5bn (4.4%)
3/25	kenvue	THIRD POINT TOMS Capital Investment Management	44.7bn (--, --) <sup>(2)</sup>

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2025.

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1. As of initial campaign announcement.

2. Stake not disclosed.

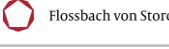
# Notable Q3 Campaign Launches

Launch Date	Activist(s)	Company / Market Cap <sup>(1)</sup>	Highlights	Launch Date	Activist(s)	Company / Market Cap <sup>(1)</sup>	Highlights
9/25	ELLIOTT	 <b>THE KANSAI</b> ELECTRIC POWER CO., INC.	<ul style="list-style-type: none"> <li>September 2025, Elliott confirmed it holds a position in Kansai and noted it urged the Company to increase shareholder returns, divest non-core assets and improve profitability to enhance funding flexibility for future growth</li> </ul> <p>\$16.9bn </p>	8/25	 <b>Cevian Capital</b>	 <b>AkzoNobel</b>	<ul style="list-style-type: none"> <li>August 2025, Cevian disclosed a stake in AkzoNobel; the Company noted it had engaged regularly with the activist over the past two years</li> </ul> <p>\$12.2bn </p>
9/25	ELLIOTT	 <b>bill</b> 4.8bn 	<ul style="list-style-type: none"> <li>September 2025, Starboard nominated four Directors, including Partner Peter Feld, to Bill's Board</li> <li>Later in September, Elliott reportedly built a stake in Bill, and media outlets reported Elliott's position predated Starboard's nominations</li> </ul>	8/25	ELLIOTT	 <b>Medtronic</b>	<ul style="list-style-type: none"> <li>August 2025, Medtronic appointed two new Directors, formed new growth and operating Board committees and committed to hosting an Investor Day in mid-2026 following engagement with Elliott</li> </ul> <p>115.2bn </p>
9/25	ELLIOTT	 <b>PEPSICO</b> 205.7bn 	<ul style="list-style-type: none"> <li>September 2025, Elliott sent a letter and presentation to PepsiCo's Board noting the Company has underperformed peers and urged it to rebrand its bottling network, conduct an operational review and streamline its portfolio by divesting non-core and underperforming assets</li> </ul>	8/25	 <b>avantor</b> 8.2bn 		<ul style="list-style-type: none"> <li>August 2025, Engine urged Avantor to improve execution, cut costs, repurchase stock, divest non-core assets, align executive compensation and refresh its Board; the activist also noted the Company could sell itself</li> </ul>
8/25	SACHEM HEAD CAPITAL MANAGEMENT	 <b>PFG</b> Performance Food Group 12.9bn 	<ul style="list-style-type: none"> <li>August 2025, Sachem Head reportedly nominated four Directors to the Company's Board after urging it to explore a merger with US Foods</li> <li>September 2025, Performance Food and US Foods entered into an information sharing agreement</li> <li>Later in September, Performance Food settled with Sachem Head whereby Sachem Head Principal Scott Ferguson was added to the Board</li> </ul>	7/25	 <b>ANCORA™</b> TOMS Capital Investment Management	 <b>CSX</b> 66.3bn 	<ul style="list-style-type: none"> <li>July 2025, Ancora revealed a growing stake in CSX, indicating it should consider a sale or replace management given recent performance</li> <li>August 2025, Ancora urged CSX to pursue a merger or replace its CEO</li> <li>Later in August, TOMS reportedly requested a meeting with the Board of CSX</li> <li>In September, CSX announced the resignation of its CEO</li> </ul>

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources.

1. Market cap as of campaign announcement date, or as of initial date of disclosure. In the case of multiple activists, represents market cap as of earliest campaign announcement date or initial disclosure.

# Notable Q3 Campaign Developments

Launch Date	Activist(s)	Company / Market Cap <sup>(1)</sup>	Notable Updates	Launch Date	Activist(s)	Company / Market Cap <sup>(1)</sup>	Notable Updates
3/25	 CARRONADE CAPITAL	 CANNAE HOLDINGS, INC. \$1.1bn 	<ul style="list-style-type: none"> <li>August 2025, Carronade urged Cannae to answer questions around Board composition, capital allocation and corporate governance, including the date of its AGM, at its Q2 earnings call</li> <li>Later in August, Cannae announced it would hold its AGM on December 12</li> </ul>	5/24	 BLUEBELL CAPITAL PARTNERS  Causeway  EMINENCE CAPITAL  Flossbach von Storch	 reckitt \$40.6bn 	<ul style="list-style-type: none"> <li>July 2025, Reckitt agreed to sell its Essential Home brand</li> </ul>
3/25	 ELLIOTT 	19.1bn 	<ul style="list-style-type: none"> <li>August 2025, Elliott criticized Sumitomo's asset and shareholding policy for being ineffective at improving capital use and shareholder value; the activist urged for faster implementation to unlock capital for higher return growth projects and increased shareholder returns</li> </ul>	4/24	 ELLIOTT 	44.1bn 	<ul style="list-style-type: none"> <li>September 2025, Anglo American announced it agreed to a merger of equals with Teck Resources</li> </ul>
2/25		 bp 92.3bn 	<ul style="list-style-type: none"> <li>July 2025, BP added a new Director to its Board</li> <li>Later in July, BP divested two different businesses as part of its asset divestment plan; Company also announced a new Board Chair</li> <li>August 2025, Elliott urged the Company to target \$20bn in free cash flow by 2027</li> <li>Later in August, BP announced it would conduct a review of its entire portfolio and find ways to make additional cost cuts to ensure the Company is allocating capital efficiently</li> </ul>	1/24	 ANCORA  NORFOLK SOUTHERN	53.1bn 	<ul style="list-style-type: none"> <li>July 2025, Norfolk Southern announced it agreed to be acquired by Union Pacific</li> </ul>
10/24	 TOMS Capital Investment Management  STARBOARD VALUE	 kenvue 43.9bn 	<ul style="list-style-type: none"> <li>July 2025, Kenvue announced the resignation of its CEO, named a Director as interim CEO and initiated a review of strategic alternatives</li> </ul>	12/23	 BROWNING WEST  GILDAN	5.8bn 	<ul style="list-style-type: none"> <li>August 2025, Gildan announced it agreed to acquire Hanesbrands</li> </ul>

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources.

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# Elliott's Record Q3 Leads All Activists

Elliott has deployed an average of \$1.1bn across 15 YTD campaigns, including a record nine in Q3, far eclipsing all other activists in terms of activity and capital deployed

Rank	Activist	2025 YTD / Q3 Campaigns Launched	2025 YTD Target Companies	Capital Deployed (\$bn) <sup>(2)</sup>
1	ELLIOTT	15 / 9		 \$16.1
2	OASIS	10 / 3		 \$0.8
3	Murakami Funds	8 / 0		 \$1.0
T4	ΔEngine CAPITAL	6 / 2		 \$0.8
T4	STARBOARD VALUE	5 / 3		 \$1.3
T4	Dalton Investments	5 / 0		 \$0.3
T7	IRENIC CAPITAL MANAGEMENT	4 / 2		 \$0.2
T7	ValueAct Capital	4 / 2		 \$4.7
T7	Strategic Capital 株式会社 ストラテジックキャピタル	4 / 2		 \$0.5
T10 <sup>(1)</sup>	ANCORA	3 / 1		 \$0.3

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2025

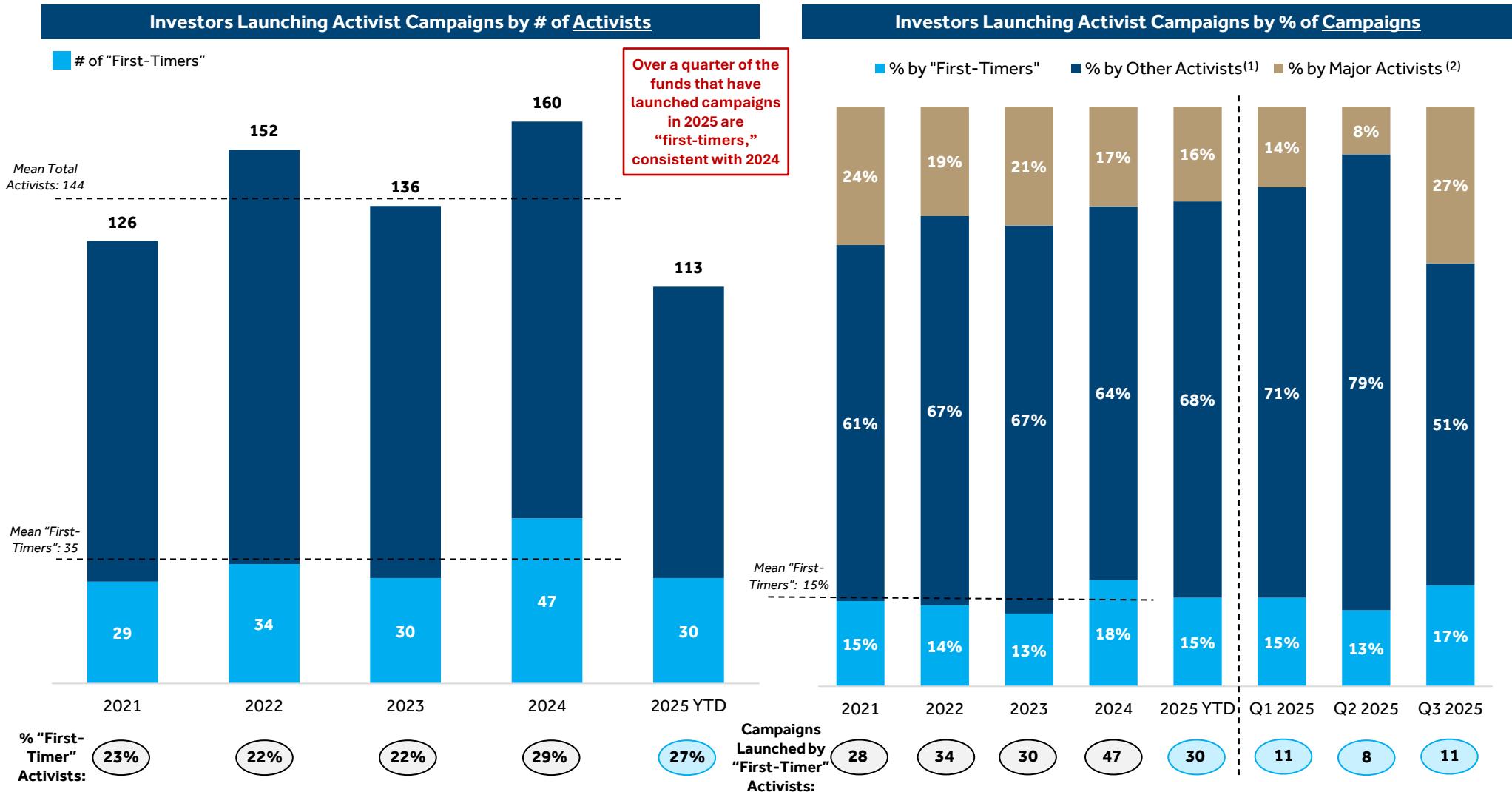
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1. Six other activists with three YTD campaigns (Asset Value Investors, Farallon Capital, Land & Buildings, Palliser Capital, Third Point and Zennor Asset Management)

2. Calculated as of campaign announcement date. Based on public disclosures and reports, may exclude positions where no stake has publicly been reported or disclosed.

# Global Activist Universe

The record level of activity in Q3 was driven in large part by major activists that are increasingly unconstrained by corporate nomination windows



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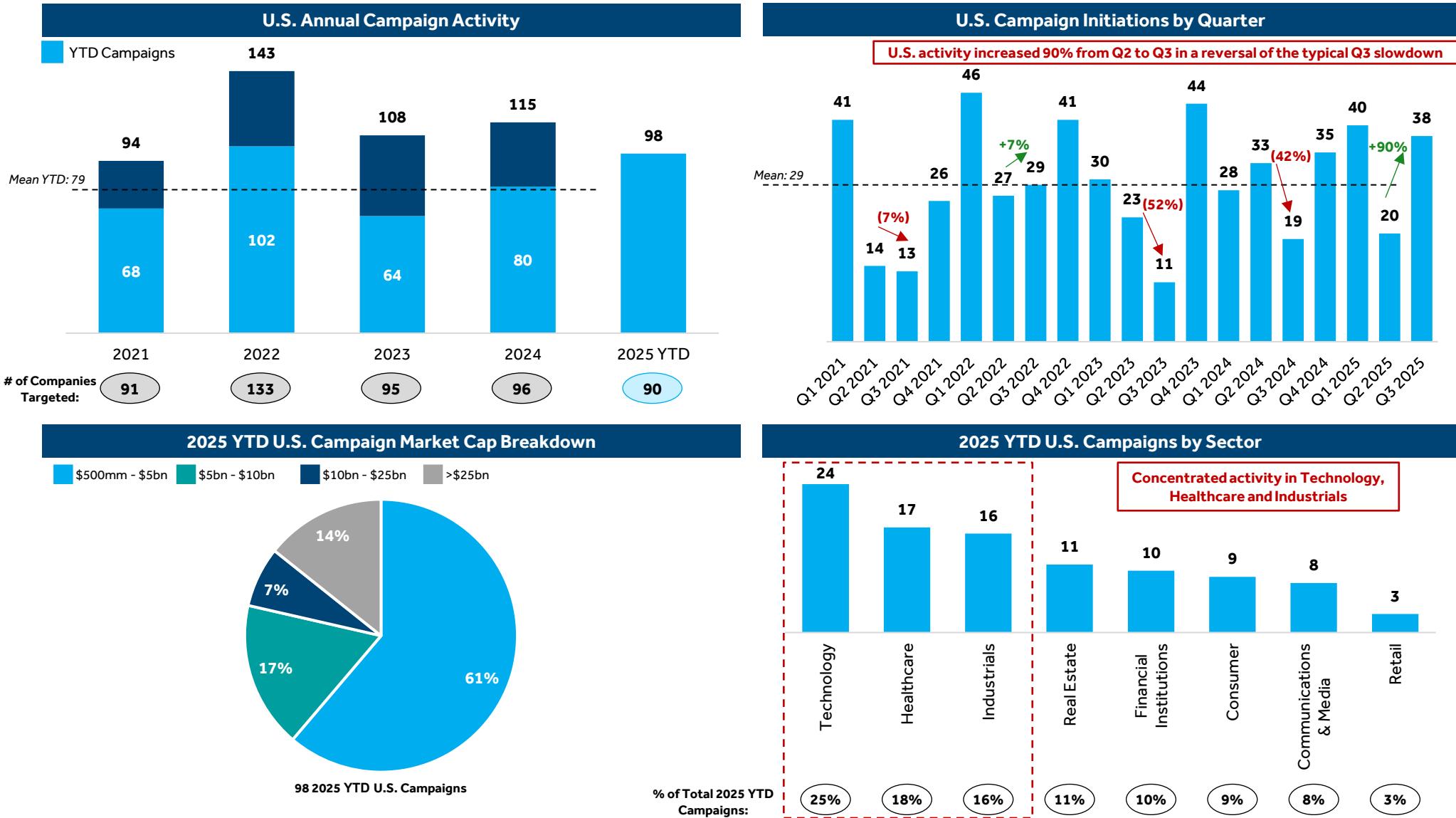
1. "Other" includes hedge funds, private equity funds, venture capital, individuals, family offices, long-only institutions, corporates and other miscellaneous activists that have launched at least one previous campaign.

2. Major activist hedge funds include: Cevian, Elliott Management, Icahn Associates, JANA Partners, Land & Buildings, Sachem Head, Starboard Value, TCI, Third Point, Trian Partners and ValueAct.



# U.S. Campaign Activity

U.S. campaign activity has been 23% above 2024 YTD, supported by an unusually busy Q3



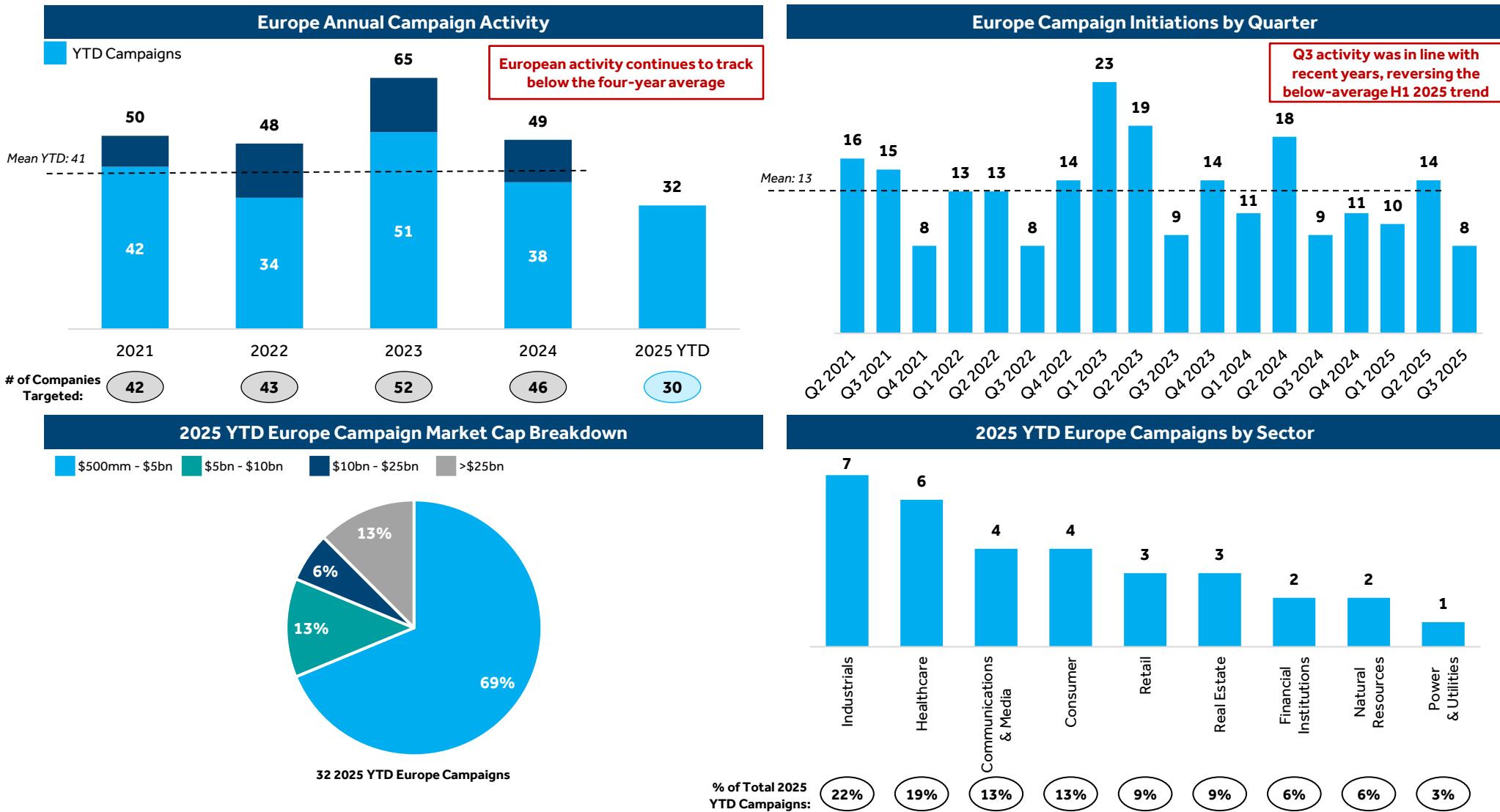
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# Europe Campaign Activity

European activity remains subdued in 2025, 22% below the four-year average



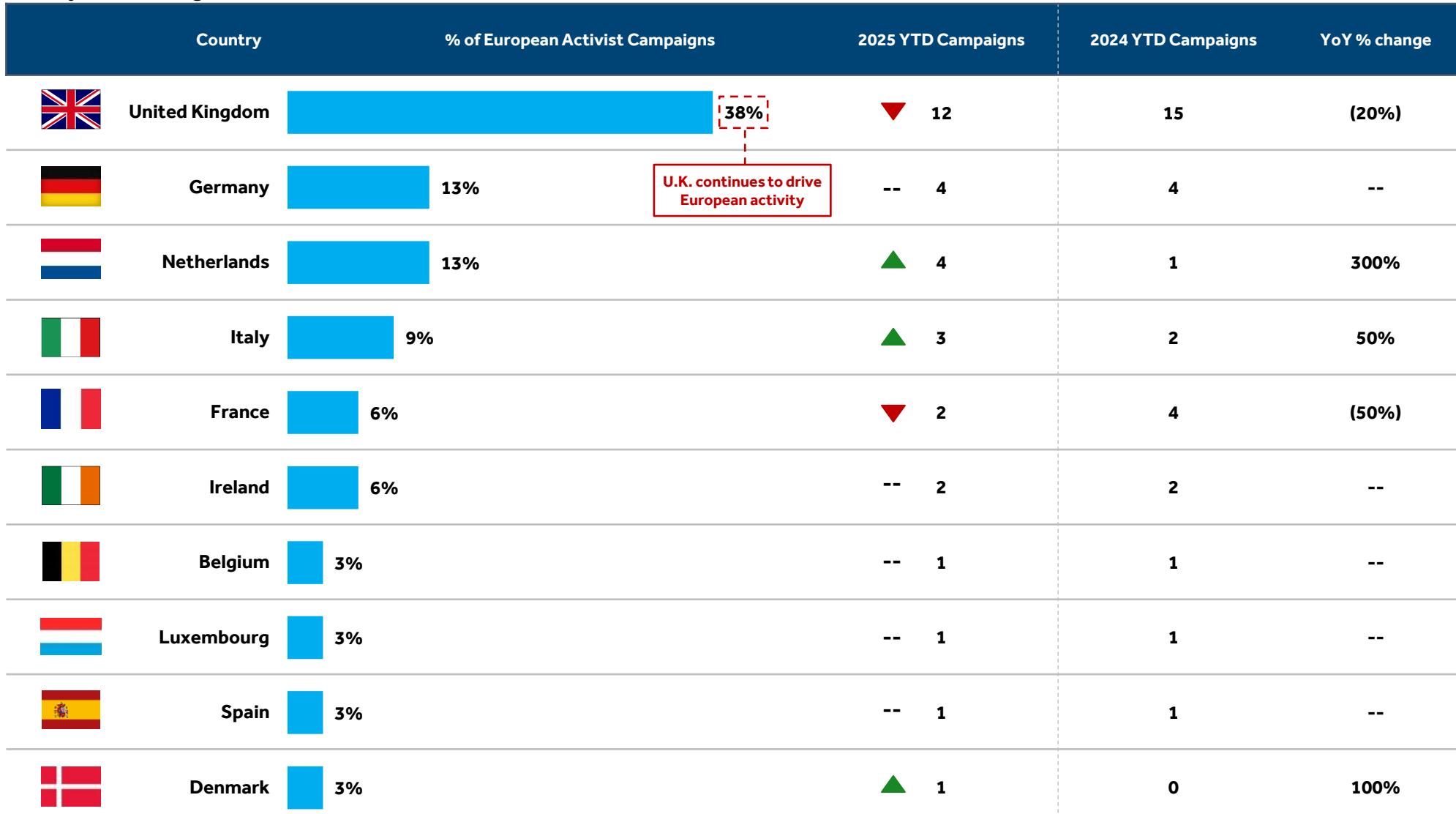
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# European Activity by Country

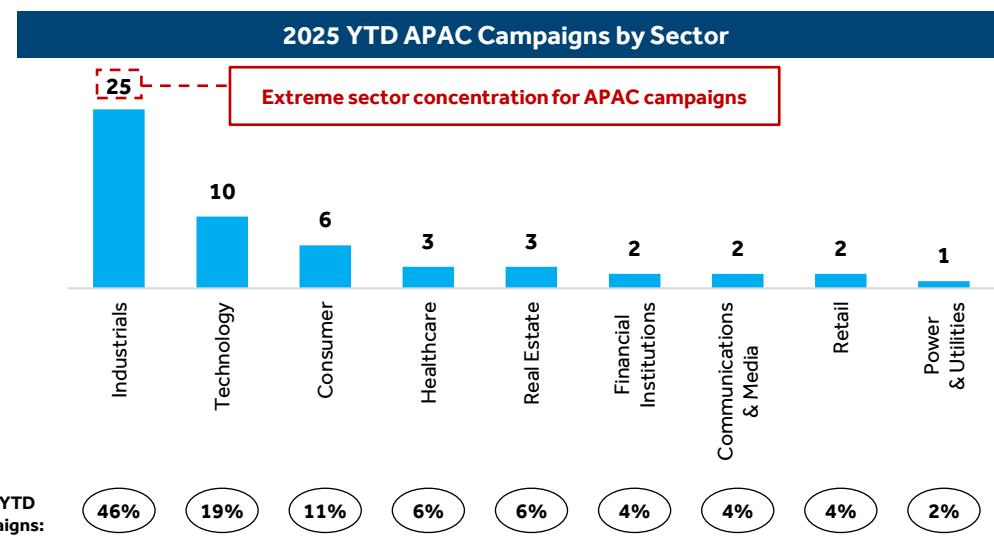
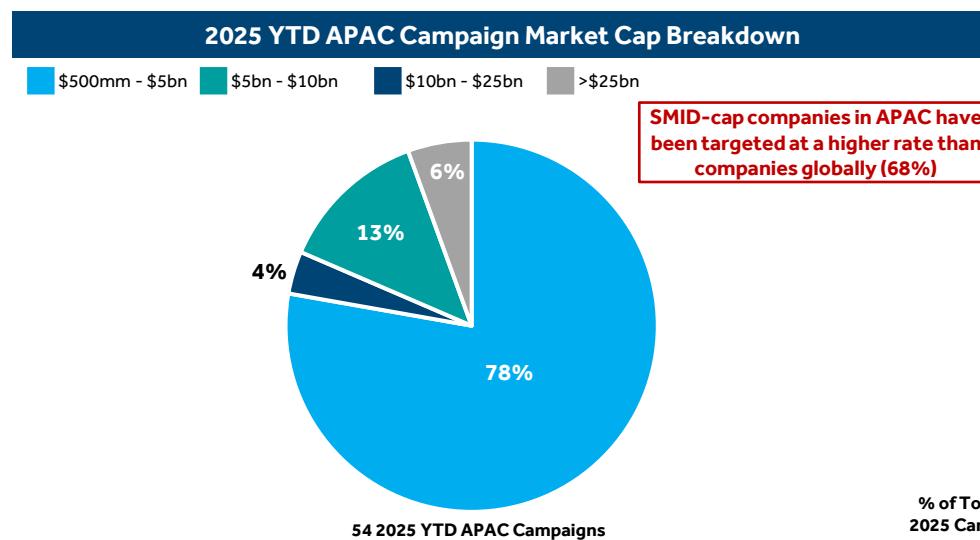
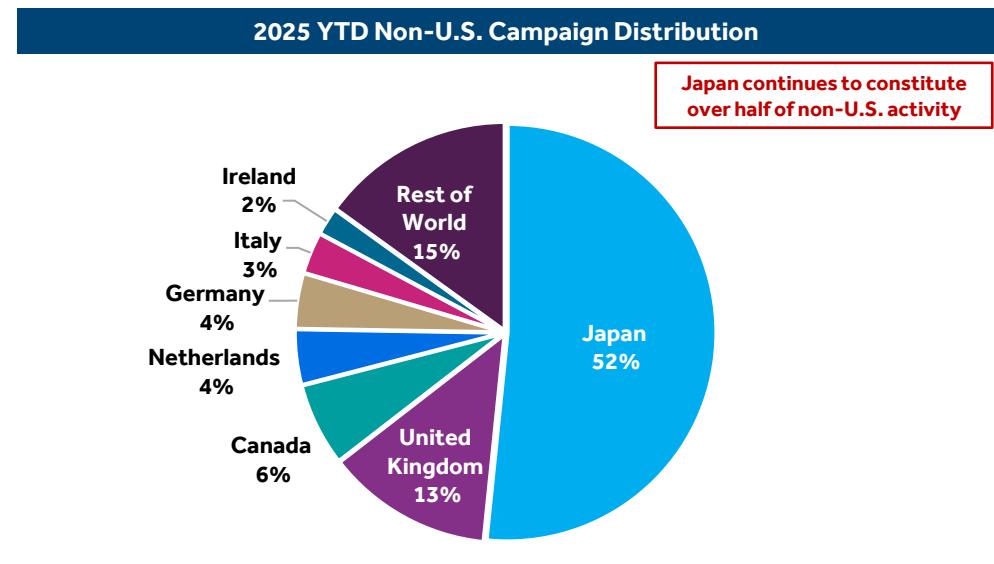
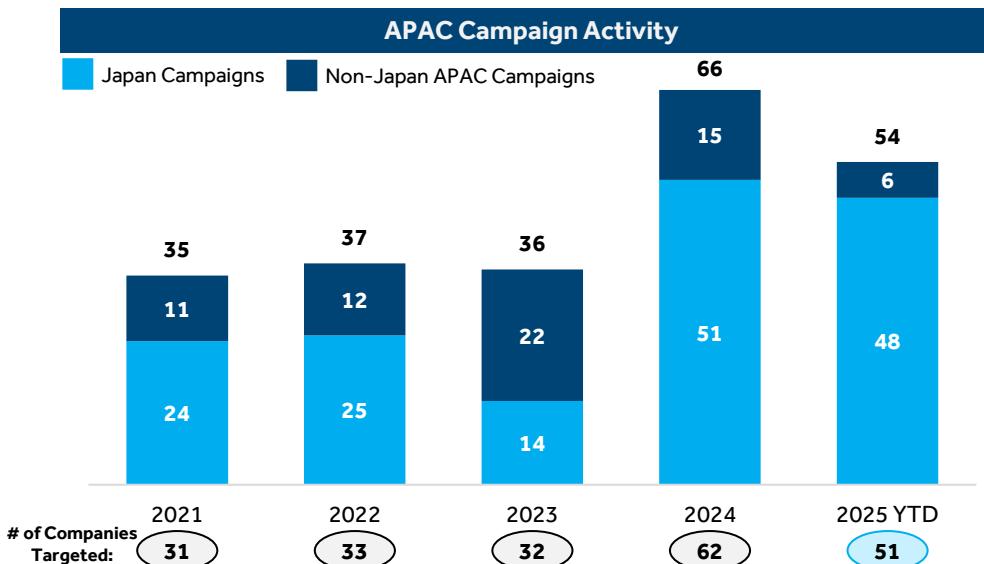
The U.K. remains the primary target for European activism, constituting 38% of campaigns in the region, in line with the four-year average (39%)



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# APAC Campaign Activity



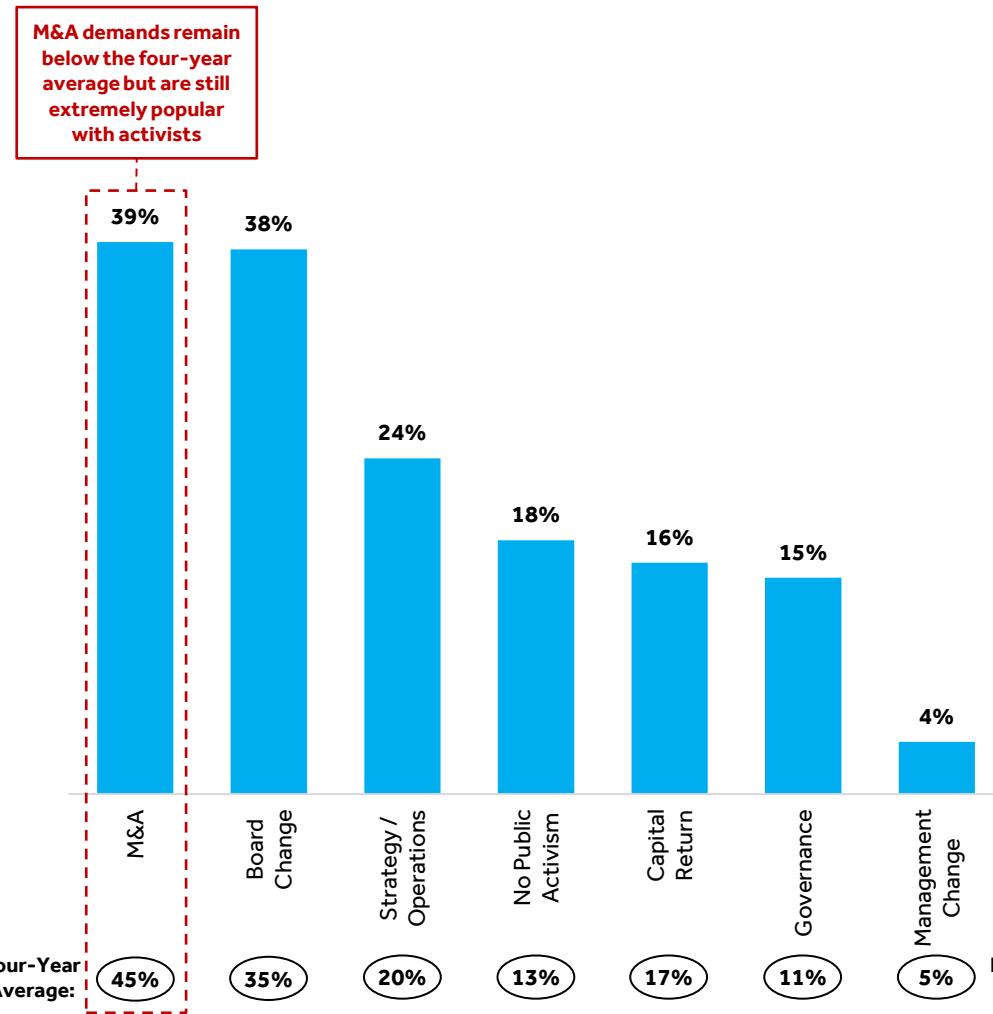
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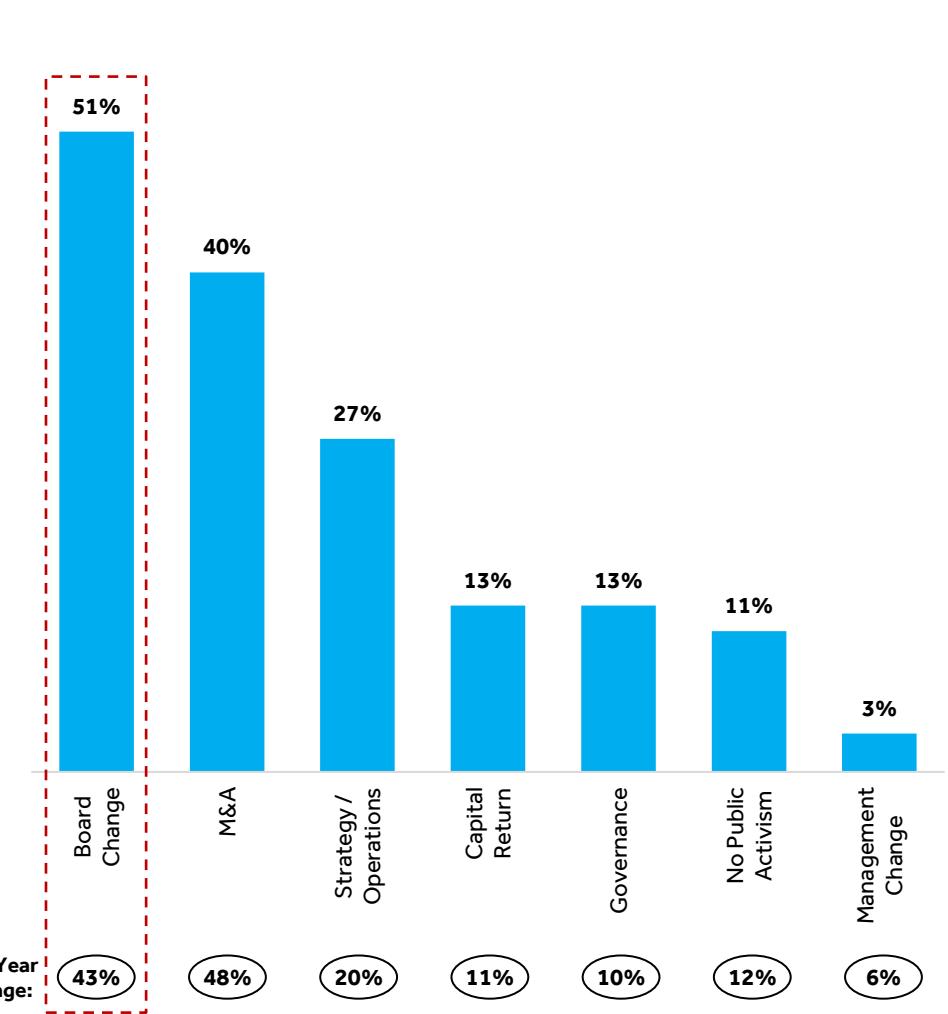
# Key Campaign Objectives in 2025 YTD

Board change has been the primary focus of more than half of U.S. campaigns, helping to drive outsize settlements and Board seat wins

2025 YTD Global Breakdown of Key Objectives



2025 YTD U.S. Breakdown of Key Objectives

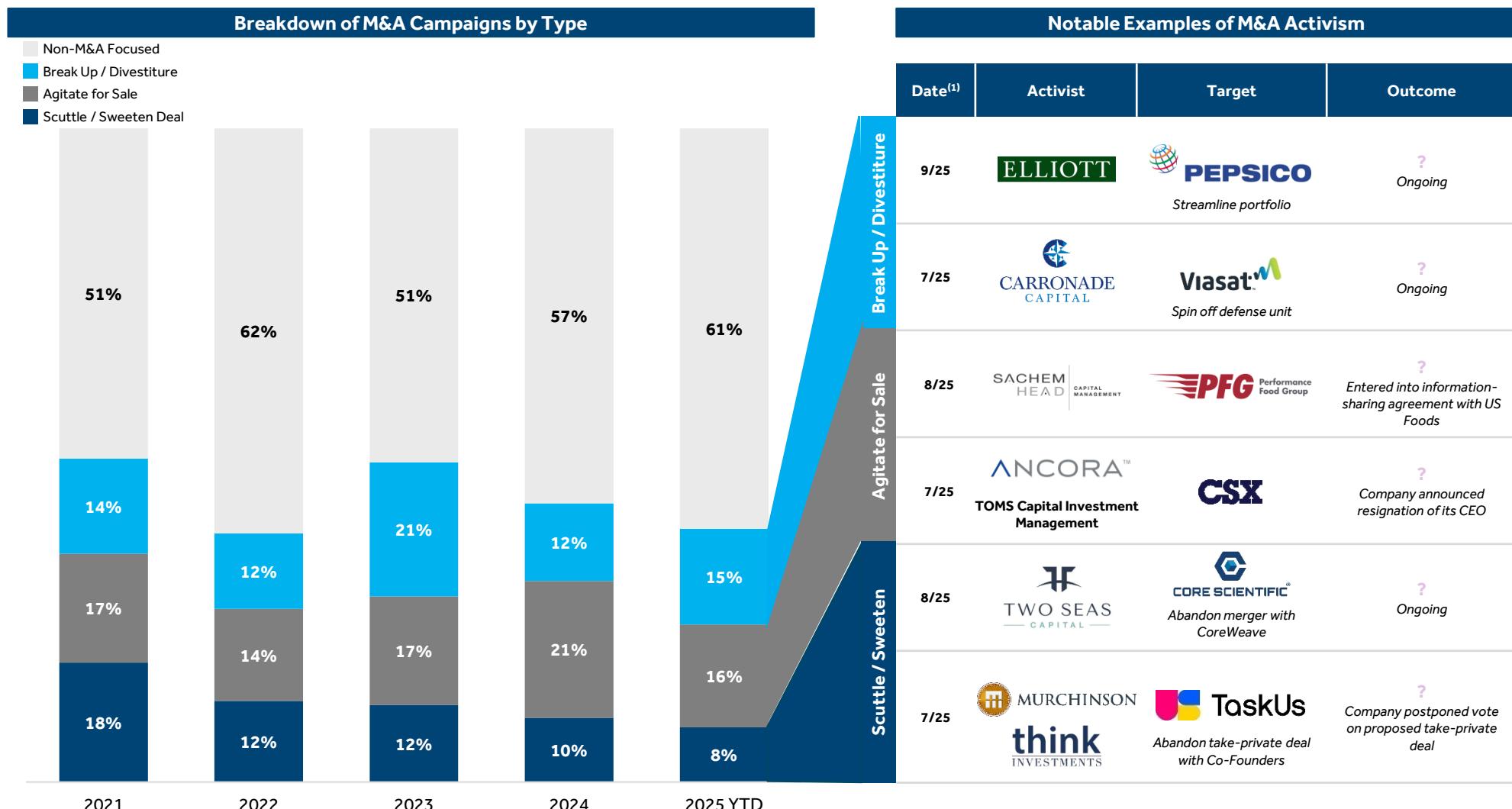


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# Global M&A Campaign Activity

Though M&A demands continue to trail the four-year average, campaigns at PepsiCo and CSX launched in Q3 mirror the broader surge in transformative M&A



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2025.

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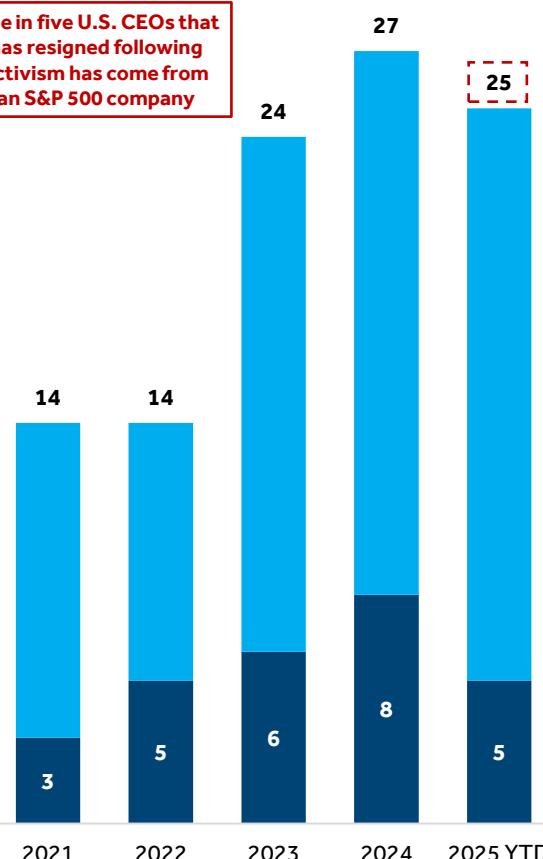
# Activist-Driven CEO Resignations Approaching All-Time High

There have been 25 CEO resignations following an activist campaign in the U.S., on pace to surpass 2024's record year (27)

## U.S. CEO Resignations Following an Activist Campaign<sup>(1)</sup>

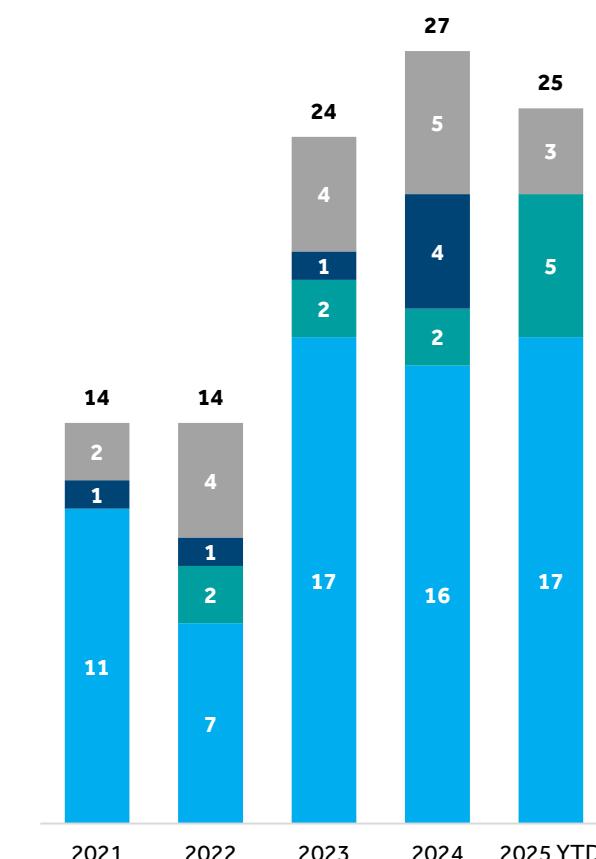
■ - S&P 500 CEO Resignations

One in five U.S. CEOs that has resigned following activism has come from an S&P 500 company



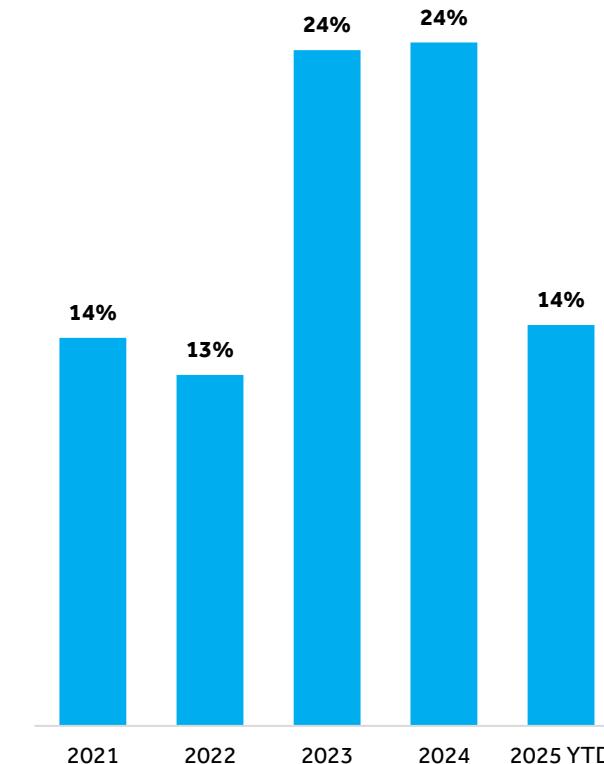
## U.S. CEO Resignations Following an Activist Campaign by Target Market Cap Breakdown<sup>(2)</sup>

■ \$500mm - \$5bn ■ \$5bn - \$10bn ■ \$10bn - \$25bn ■ >\$25bn



## % of U.S. Campaigns With Subsequent CEO Turnover<sup>(3)</sup>

■ - S&P 500 CEO Resignations



Source: Bloomberg, FactSet, Capital IQ, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2025.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months).

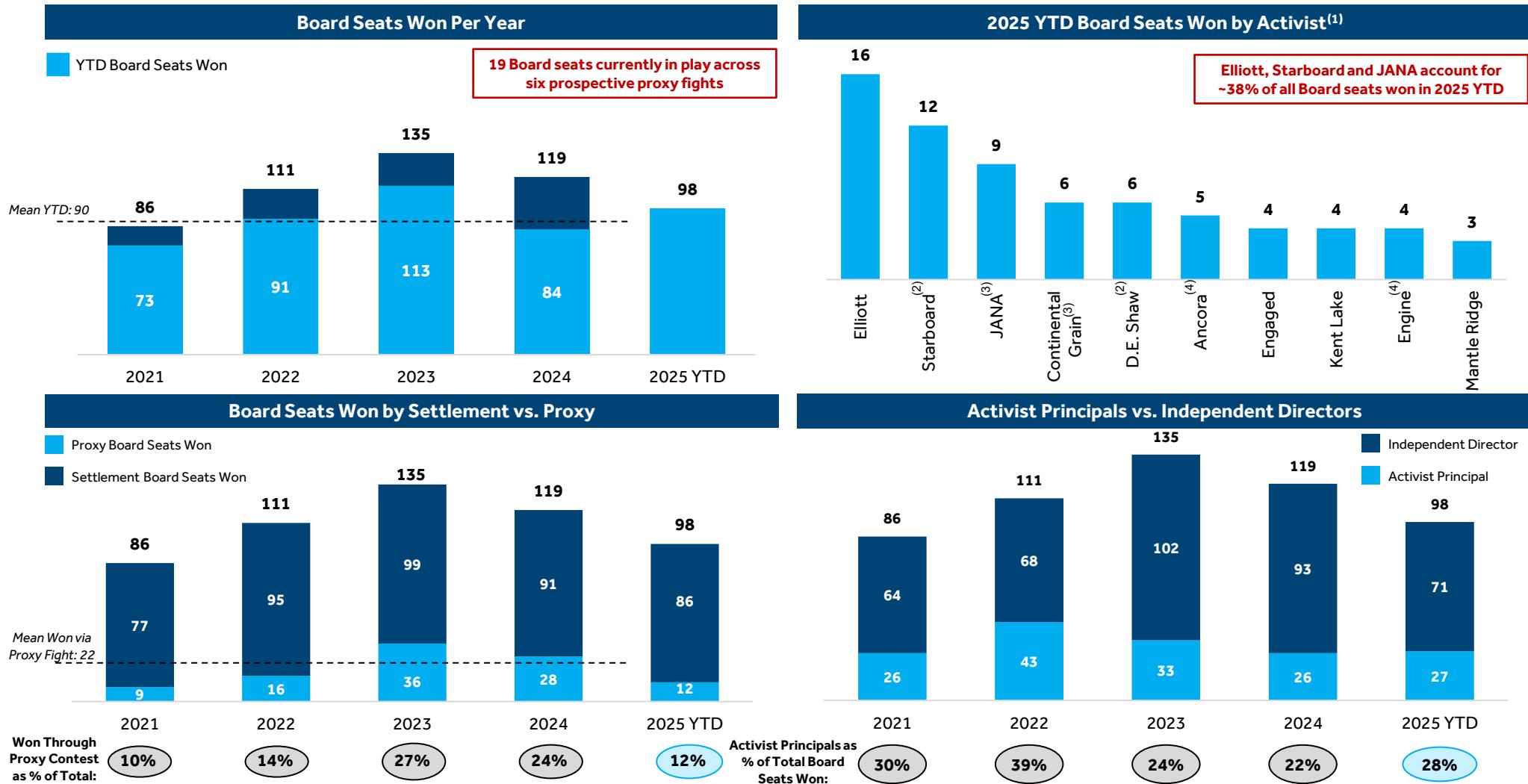
1. CEO resignations counted in the year of the CEO resignation. Resignation must have come within a year of the disclosure of a public activist campaign. CEO turnover counted if the announcement of the resignation occurred within one year of campaign announcement, regardless of whether the activist publicly pushed for management change.

2. Market cap counted as of initial campaign announcement.

3. CEO resignation counted if the announcement of the resignation occurred within one year of campaign announcement, regardless of whether the activist publicly pushed for management change. Turnover counted in the year of campaign announcement.

# Global Board Seats Won

Board seats wins are elevated despite fewer being won in proxy fights vs. recent years



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2025.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months).

1. Counts campaigns where activists jointly won Board seats as separate victories.

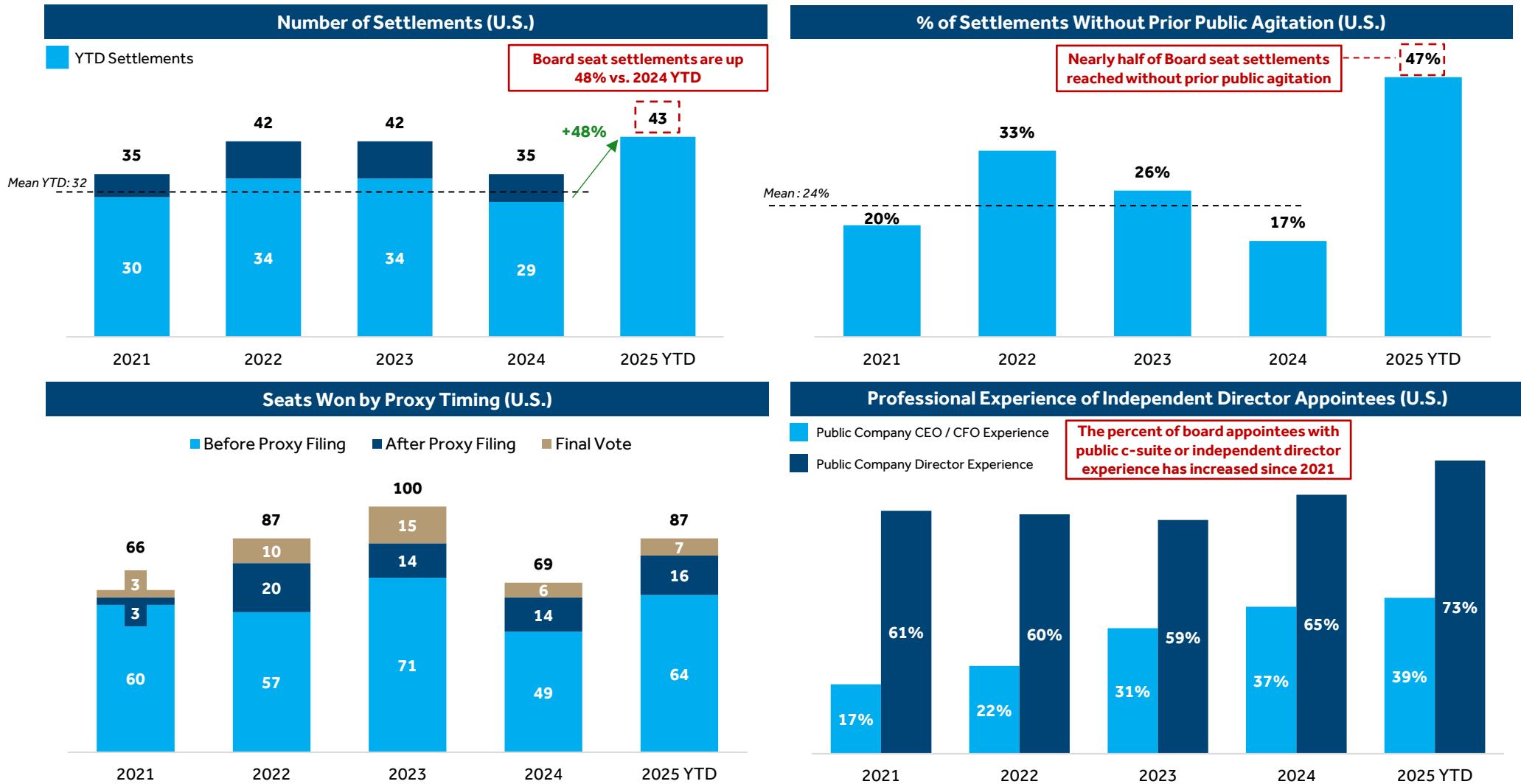
2. Starboard and D.E. Shaw jointly won three Board seats at Riot Platforms. D.E. Shaw jointly won three Boards with Third Point at CoStar Group.

3. JANA and Continental Grain jointly won six Board seats at Lamb Weston.

4. Ancora and Engine jointly won two Board seats at LQK.

# Settlements Continue to Drive Elevated Board Seat Wins

The quality of directors being added to a Company's Board as a result of an activist campaign has increased

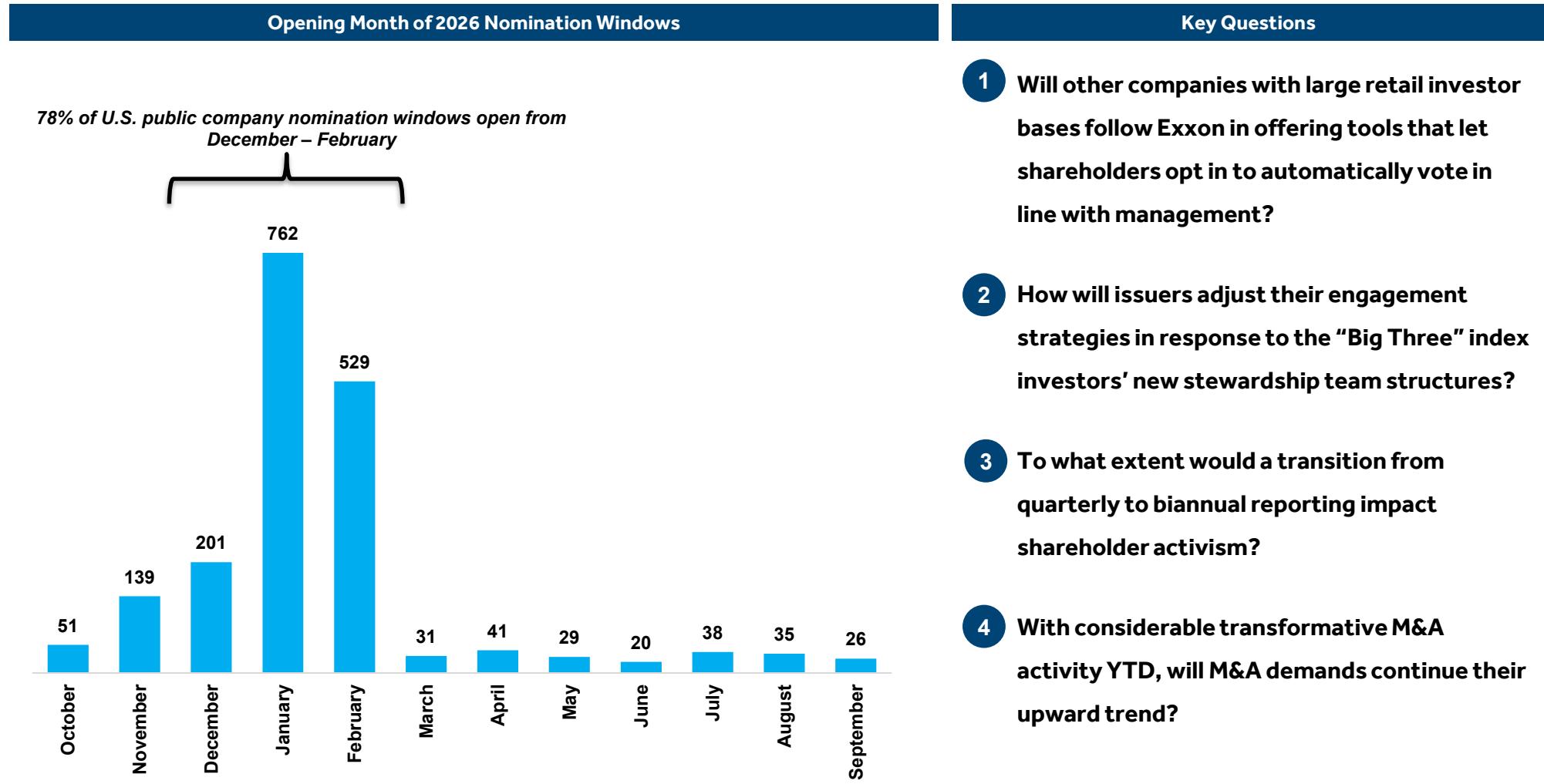


Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2025.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months).

# Considerations for Q4 and Beyond

An unusually busy Q3 presages an extremely busy Q4 as nomination windows begin to open



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2025.

Note: All data is for U.S.-incorporated companies with market caps greater than \$500mm. Nomination window close date is used where nomination window open is not disclosed or the Company only has a nomination deadline.

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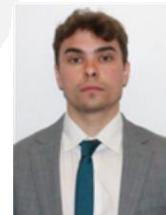


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