



Barclays Shareholder Advisory Group

H1 2025 Review of Shareholder Activism

July 7, 2025



Observations on the Global Activism Environment in H1 2025

1

Global Campaign Activity Resilient Despite Uncertainty

- 129 campaigns YTD, down (12%) vs. 2024's record H1 (147 campaigns), but in line with the nine-year average (120 campaigns)
 - Q2 exhibited the typical post-U.S. nomination window quarterly downturn (59 campaigns, down (16%) quarter-over-quarter)
 - Thus far, activists have been able to look past mixed economic signals, geopolitical uncertainty and trade policy instability to pursue change at companies
- The U.S., Japan and U.K. are the three busiest jurisdictions with ~82% of campaigns YTD (60, 37 and nine campaigns, respectively)
 - Europe remains less active, with YTD campaigns down (23%) vs. the four-year average
- Targets have been smaller: companies under \$5bn market cap comprise 68% of targets, a five-year high, though \$10bn+ targets remain consistent (~19%)
- Industrials and Healthcare – especially Pharmaceuticals and Biotech – have been targeted well above their respective four-year averages

2

Elliott and APAC Activists Lead Broad Activity

- With 84 unique funds launching campaigns YTD, the activist universe remains broad
- Four of the top 10 most active activists are APAC-focused, and seven of the 10 most active activists have at least one Japan campaign YTD
- Elliott launched fewer campaigns year-over-year (six vs. 11) but remains the largest and most active by capital deployed (\$8.8bn)

3

Activists Remained Focused on Board Change, M&A and Strategy

- Board change, M&A and strategy & operations campaigns remain the most popular activist objectives, appearing in 43%, 33% and 25% of campaigns YTD, respectively
 - A more cautious environment for M&A – especially for deals for companies below \$5bn market cap, a typical focus area for activists – has contributed to a downturn in M&A demands overall (33% vs 45% four-year average)
- Agitating for the sale of a whole company returned to being a leading M&A demand, appearing in 12% of campaigns (i.e., Lyft, Toyo Tires and UniFirst)
 - Break-up demands remain prominent, appearing in 12% of campaigns, as activists pushed for divestitures (i.e., Becton Dickinson, Kenvue and SSE)
- As M&A demands remain subdued, activists continue to focus on strategic and operational changes at targets (i.e., BP, Victoria's Secret and WH Smith)

4

Private Settlements and Proxy Fights, Fueled by Proxy Advisor Support, Drive More Board Seat Wins for Activists

- An increase in U.S. settlements (37 YTD vs. 28 YTD in 2024) has helped drive an uptick in Board seat wins (86 YTD, up 16% year-over-year)
 - Nearly half of the 37 U.S. settlements YTD have come without a prior public campaign announcement, as activists have seen success in private negotiations
- Prominent activists Starboard, JANA and Elliott led Board seat victories YTD (12, nine and seven Board seats won, respectively)
- Activists have been far more successful in proxy fights year-over-year; in eight U.S. fights⁽¹⁾ that went to a vote, activists won seats in half (38% of seats demanded) vs. 23% of votes and 15% of seats demanded in 2024
- Proxy advisors were more aggressive in supporting activists; in these fights, ISS and Glass Lewis supported 69% and 85%, respectively, of dissident nominees, well above the 29% and 37% respective rates in 2024
 - The percent of proxy advisor-backed dissidents winning was stable year-over-year; candidates backed by ISS won 56% of the time vs. 50% of the time in 2024 (50% in 2025 and 40% in 2024 for Glass Lewis)

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Other Emerging Activism Dynamics

- The February 2025 change in SEC guidance relating to investor engagement has led many investor stewardship teams to take a listen-only approach in issuer engagements and provide less insight into their voting behavior to avoid filing 13Ds
- Activists partnering with private equity to catalyze sales and private equity experimenting with activist-like tactics (KKR / Henry Schein) demonstrate the continued blurring of lines between activists and sponsors

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, Dealogic, press reports and publicly available data and sources. Market data as of 6/30/2025.

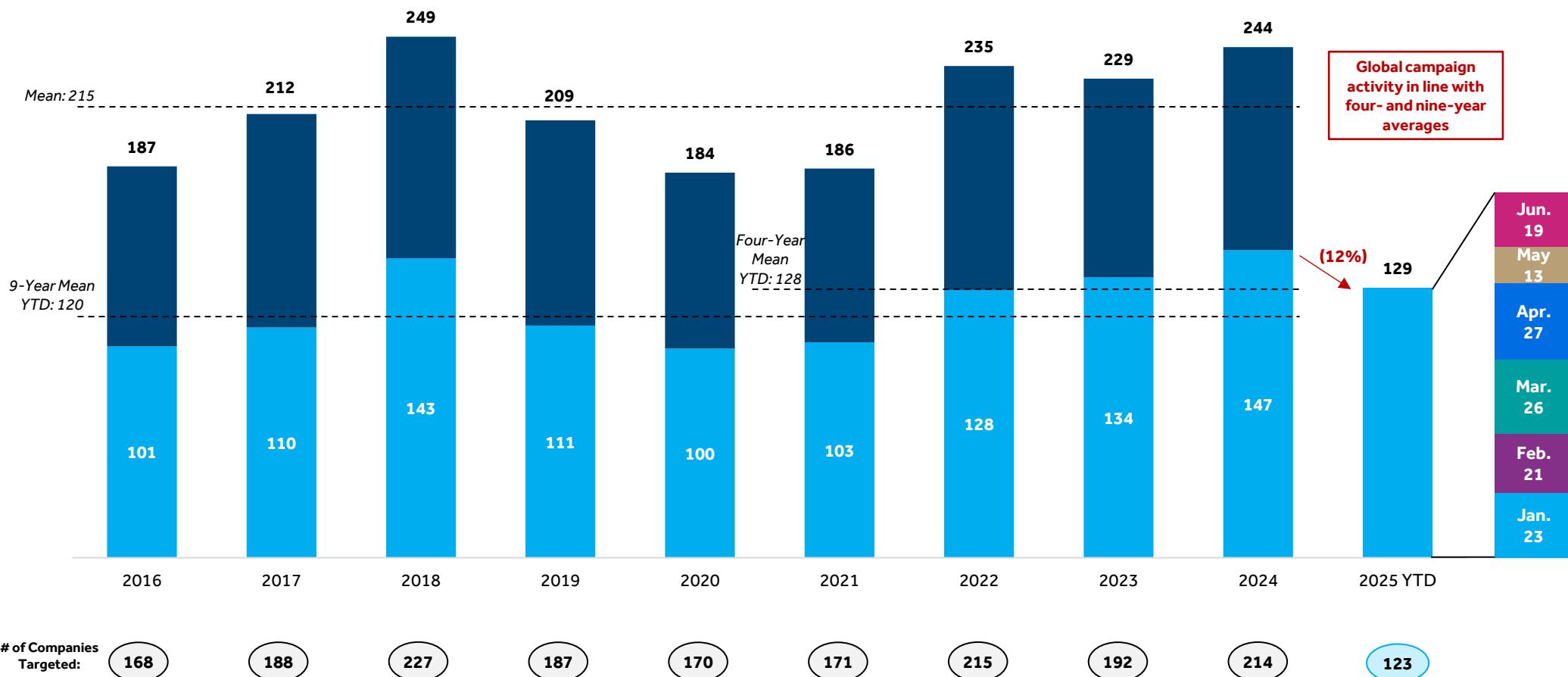
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1. Includes withhold campaigns where an ISS Special Situations report was published. Also includes campaigns where the activist withdrew its campaign subsequent to the publishing of proxy advisor reports.

Robust Activity Continues in Q2

Campaign activity is in line with the long-term average, as Q2 activity remained resilient

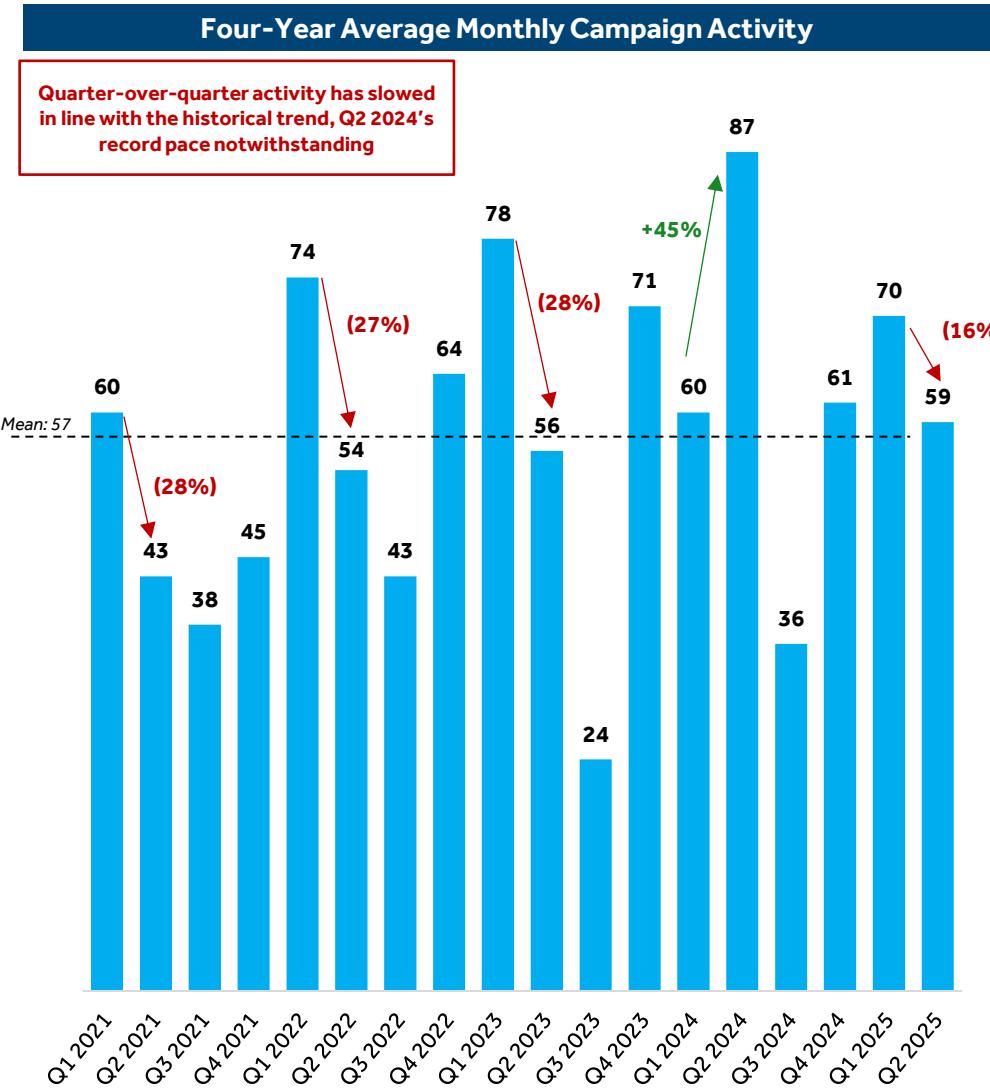
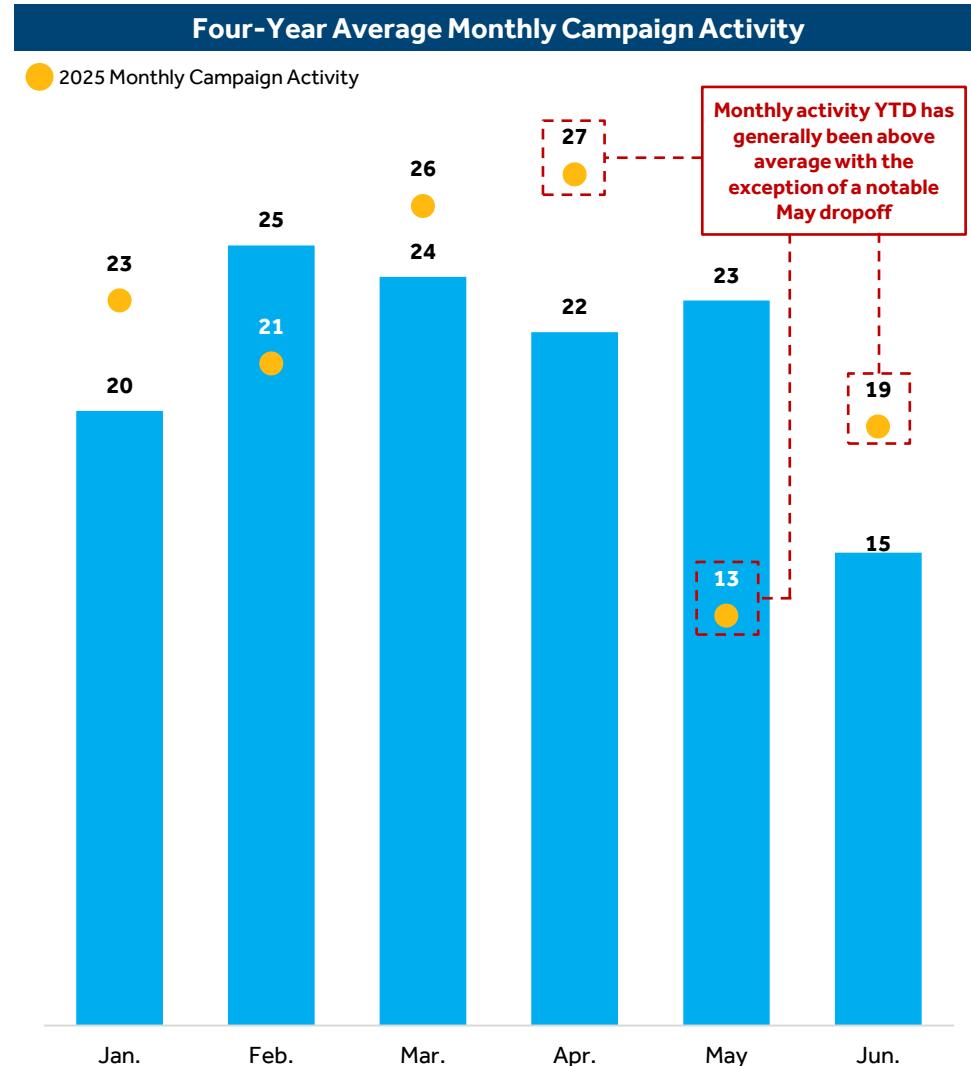
Annual Campaign Activity



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2025.

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Activist Activity by Month and Quarter



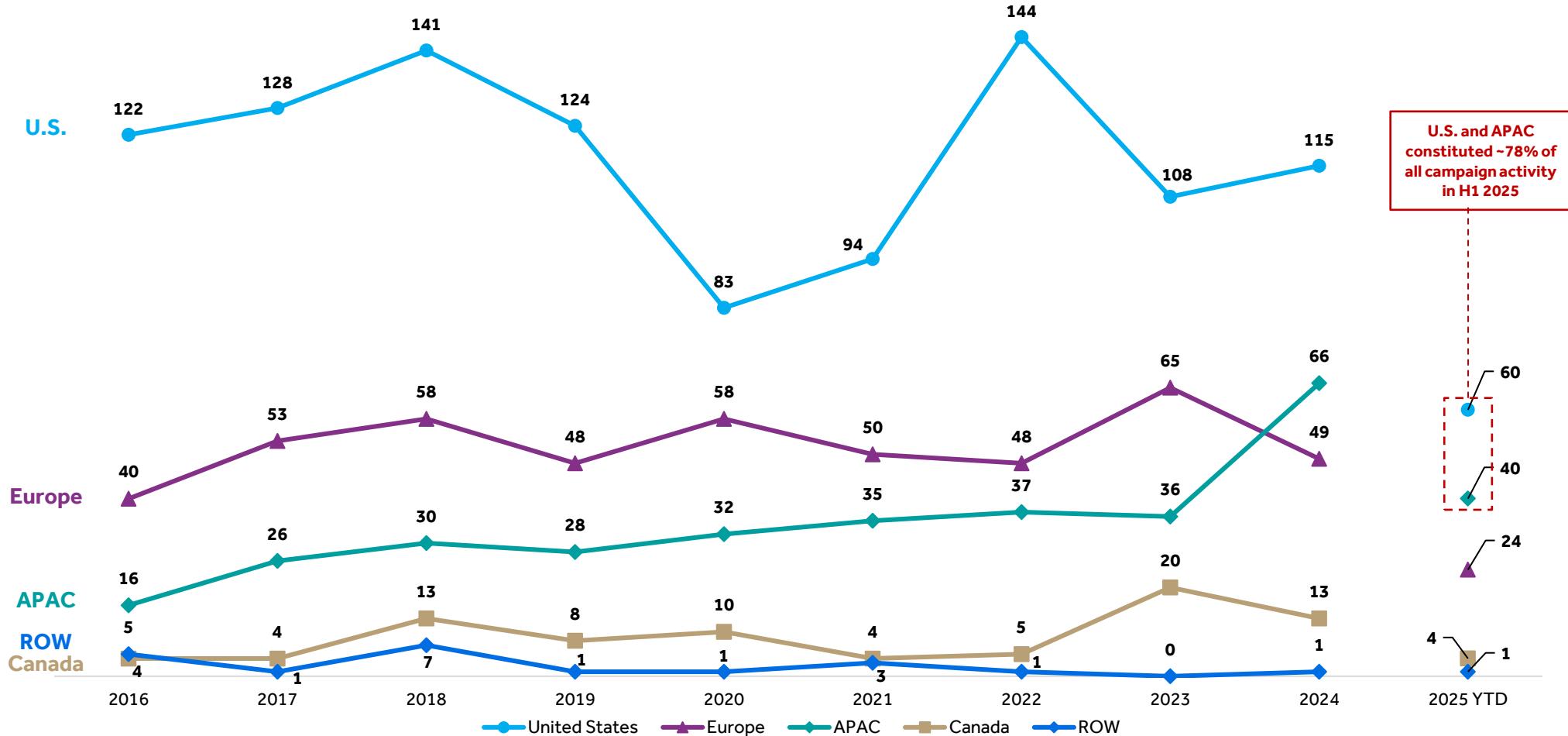
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Activity Led by U.S. and Japan

The US and APAC have comprised almost 80% of activity in H1 2025, as activity in Japan remains elevated and European activity remains more muted

Annual Campaign Activity by Region



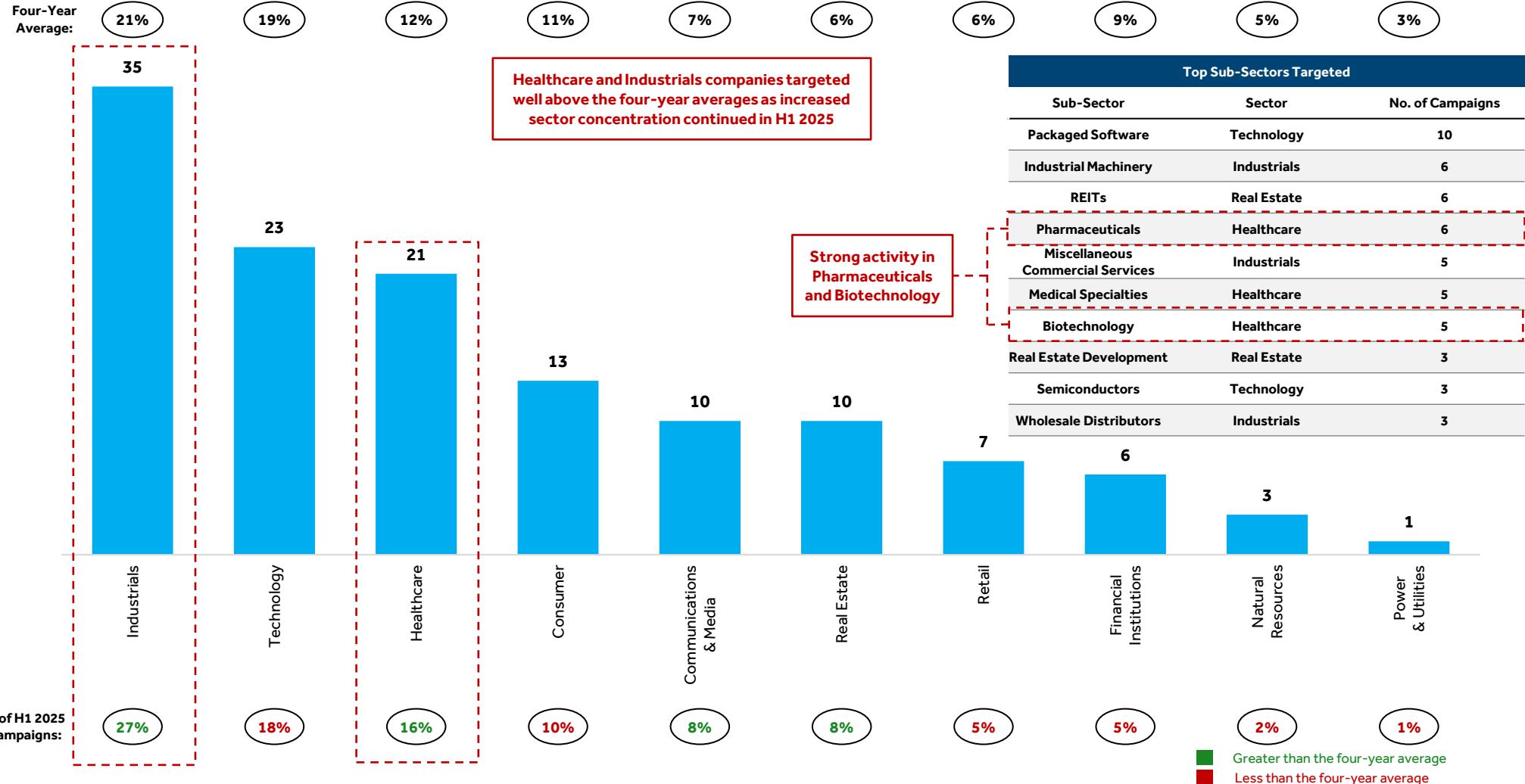
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Activist Activity by Sector

Increased sector concentration continued in H1 2025 as Industrials, Technology and Healthcare companies comprised 61% of YTD activity versus 52% in H1 2024

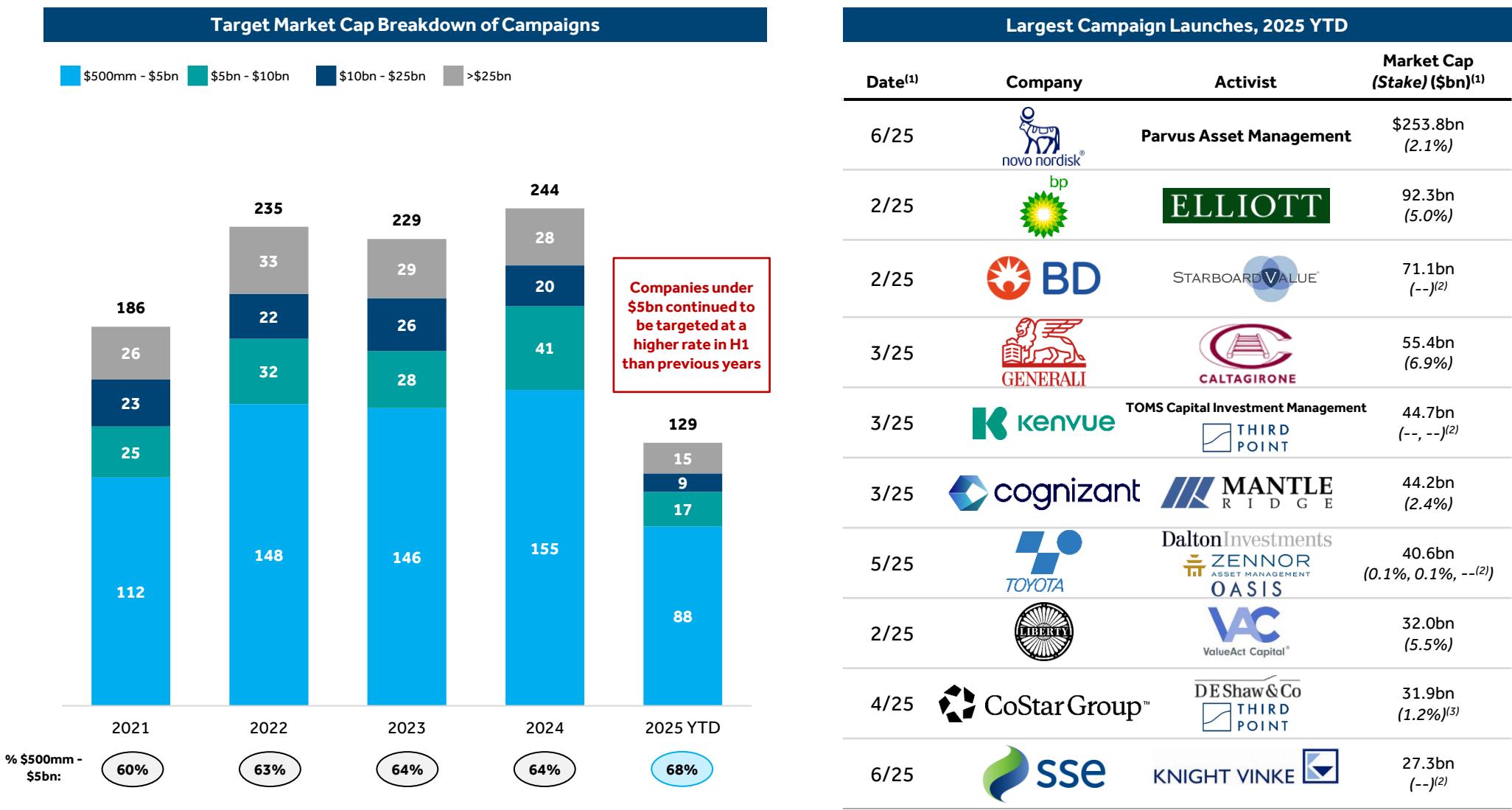
H1 2025 Campaigns by Sector



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2025.

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Activist Targets by Company Size



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2025.

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1. As of initial campaign announcement.

2. Stake not disclosed.

3. Aggregate stake of D.E. Shaw and Third Point.

Notable H1 Campaign Developments & Launches

Notable Launches

Launch Date	Activist(s)	Company / Market Cap ⁽¹⁾	Highlights
5/25	ELLIOTT	charles river \$6.7bn	<ul style="list-style-type: none"> In May, Charles River announced it settled with Elliott for four Board seats, including Elliott Principal Steven Barg
5/25	IRENIC	SSP 1.6bn	<ul style="list-style-type: none"> In May, Irenic reportedly built a stake in SSP and urged the Company to boost its profitability
4/25	H PARTNERS	HARLEY-DAVIDSON 2.7bn	<ul style="list-style-type: none"> In April, H Partners Principal Jared Dourdeville resigned from Harley-Davidson's Board and urged shareholders to oppose the reelection of three incumbent Directors, including CEO Jochen Zeitz In May, ISS recommended shareholders vote "For" incumbents, while Glass Lewis recommended shareholders withhold their vote on all three Directors Later in May, shareholders voted to reelect all incumbents at AGM
4/25	DE Shaw & Co THIRD POINT	CoStar Group [®] 31.9bn	<ul style="list-style-type: none"> In April, CoStar settled with D.E. Shaw and Third Point for three Board seats

Notable Updates

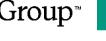
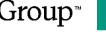
Launch Date	Activist(s)	Company / Market Cap ⁽¹⁾	Notable Updates
5/24	HG VORA	PENN \$2.7bn	<ul style="list-style-type: none"> In April, Penn announced that it would decrease the size of its Board by one and nominated two of HG Vora's three nominees to replace its two incumbents In May, despite Penn nominating two of its three nominees, HG Vora filed proxy materials to nominate its three Director candidates to the Board In June, shareholders elected the two HG Vora nominees; the activist stated a majority of shareholders voted for its third nominee as well
11/23	ELLIOTT	PHILLIPS 66 52.0bn	<ul style="list-style-type: none"> In May, Glass Lewis recommended "For" three of Elliott's four Director nominees, while ISS recommended "For" all four of the activist's Director nominees Later in May, shareholders elected two of Elliott's Director nominees Phillips 66 was the first U.S. Elliott campaign to go to a vote
10/23	ALTA FOX IRENIC	ANCORA Forward Air CORPORATION 1.9bn	<ul style="list-style-type: none"> In May, Ancora urged shareholders to oppose the reelection of three incumbent Directors; Irenic publicly supported Ancora's campaign In June, ISS and Glass Lewis recommended against the three incumbent Directors targeted by Ancora Later in June, the three incumbent Directors targeted by Ancora resigned from the Board; one targeted Director did not receive majority support for reelection and the other two incumbents resigned voluntarily
10/23	PALLISER	KISEI 京成電鉄 5.9bn	<ul style="list-style-type: none"> In April, Palliser urged Keisei to implement a new capital allocation framework, with a new dividend payout ratio and buyback program, and reconfigure its Board In June, Palliser urged shareholders to oppose the reelection of six incumbent Directors, including President Toshiya Kobayashi Later in June, shareholders elected all management nominees to the Board

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.

Top Activists of H1 2025

APAC-focused activists continue to be among the most active, while Elliott is the most prolific based on capital deployed

Rank	Activist	H1 2025 Campaigns Launched	H1 2025 Target Companies							2024 Rank	Capital Deployed ⁽²⁾ (\$bn)
1	Murakami Funds	8	      	      	8	\$1.0					
2	OASIS	7	     	     	4	0.6					
3	ELLIOTT	6	    	    	1	8.8					
4	Dalton Investments	5	   	   	6	0.3					
5	△Engine CAPITAL	4	   	   	T10	0.5					
T6	AVI Asset Value Investors	3	  	  	T37	0.2					
T6	THIRD POINT	3	  	  	T37	0.5					
T6	FARALLON ESTABLISHED 1986	3	  	  	T37	1.2					
T9	STARBOARD VALUE	2 ⁽¹⁾	 	 	3	0.6					
T9	Palliser	2 ⁽¹⁾	 	 	T10	0.2					
Top 10 Total		43	33% of all H1 2025 campaigns								

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2025.

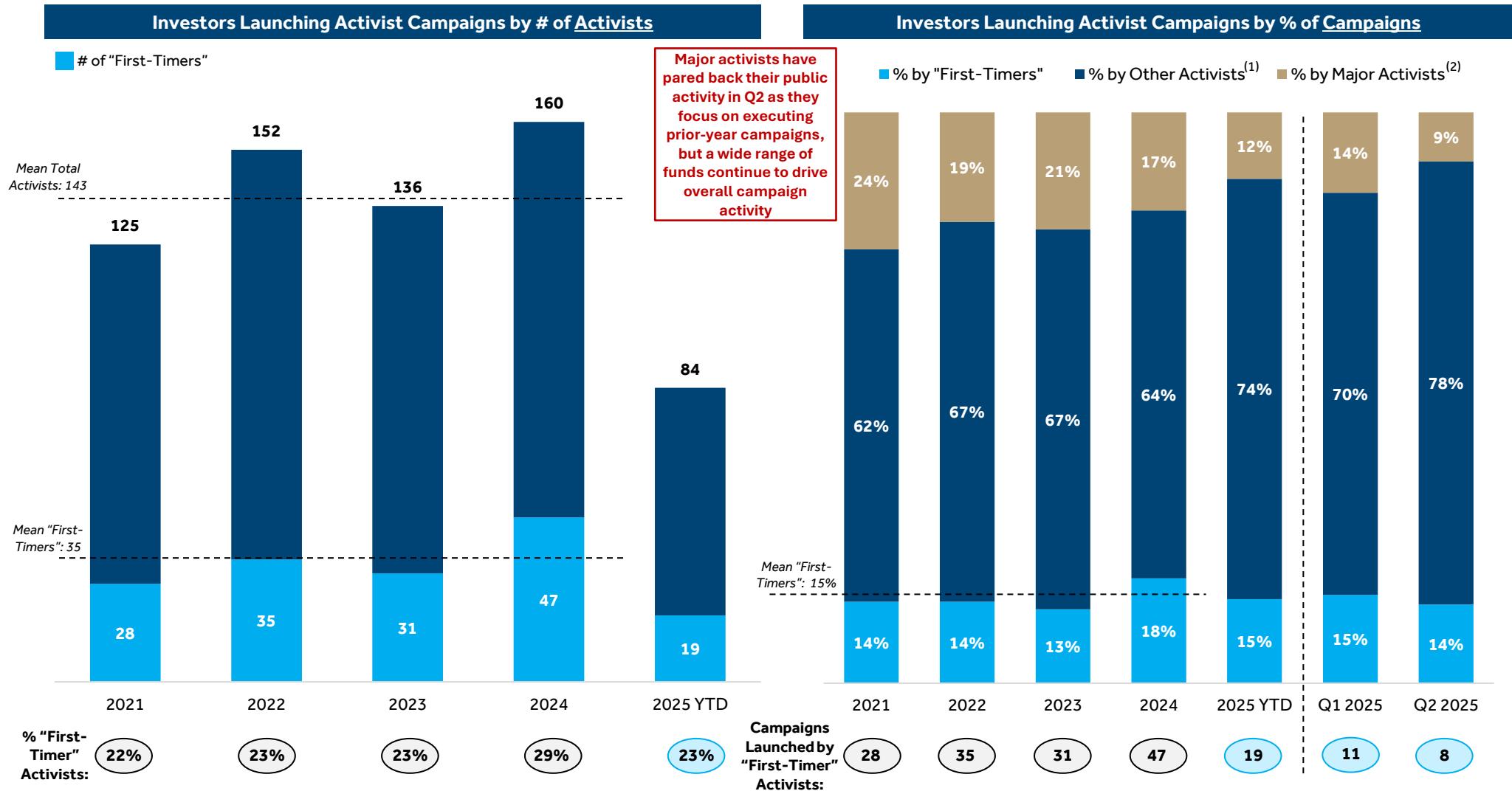
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1. 14 other activists with two YTD campaigns (3D Investment Partners, Ancora Advisors, D.E. Shaw, Engaged Capital, Impactive Capital, Irenic Capital, Land & Buildings, Nippon Active Value Fund, Scalar Gauge Fund, Strategic Capital, Tang Capital Management, ValueAct, Vision One Management Partners and Zennor Asset Management).

2. Calculated as of campaign announcement date.

Global Activist Universe

The rate of "first-timers" launching campaigns is in line with previous years, excluding 2024's record year



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2025.

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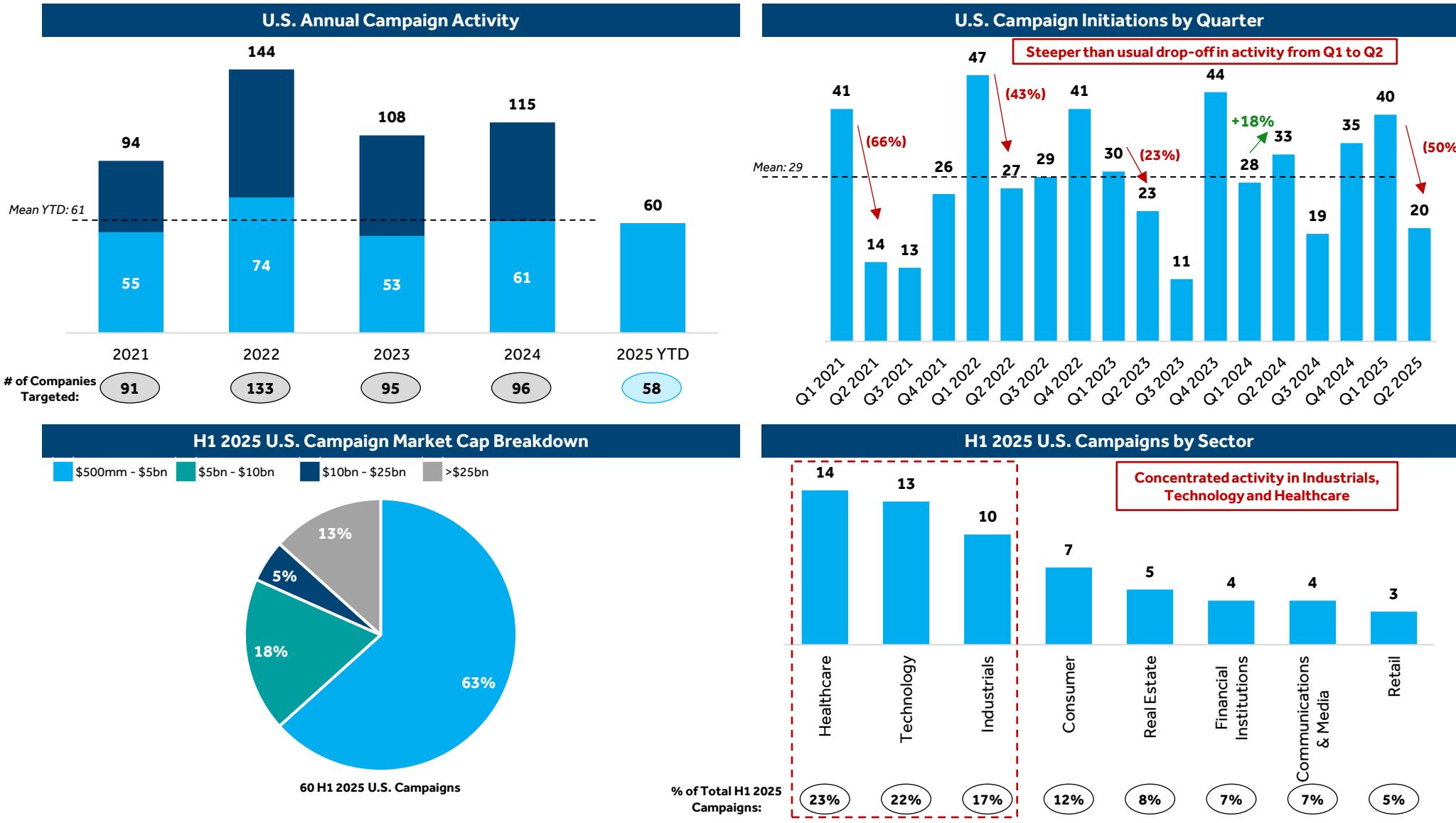
1. "Other" includes hedge funds, private equity funds, venture capital, individuals, family offices, long-only institutions, corporates and other miscellaneous activists that have launched at least one previous campaign.

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 is largely in line with the four-year average



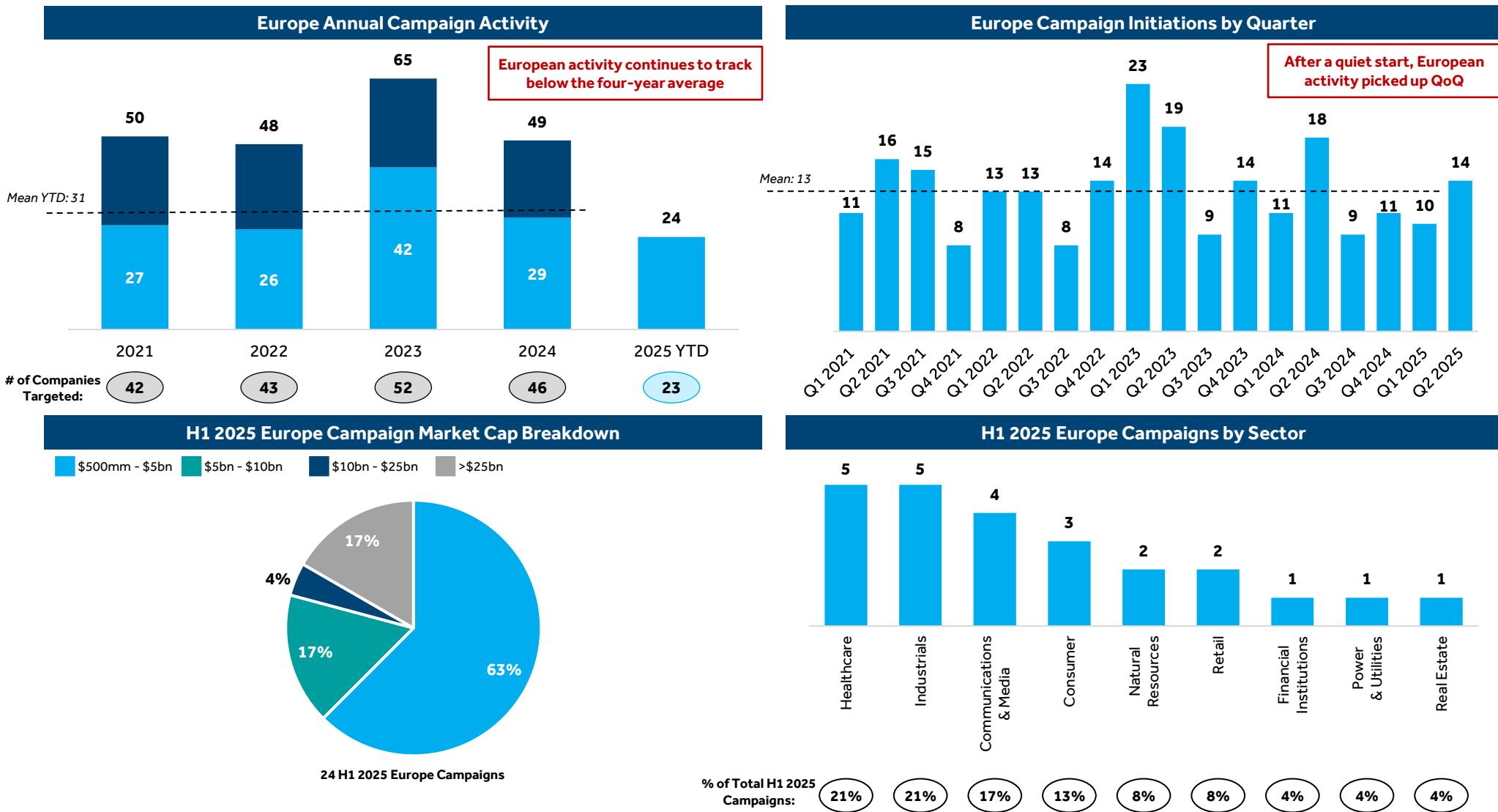
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Europe Campaign Activity

Although activity in Europe remains subdued, it increased 40% from Q1 to Q2



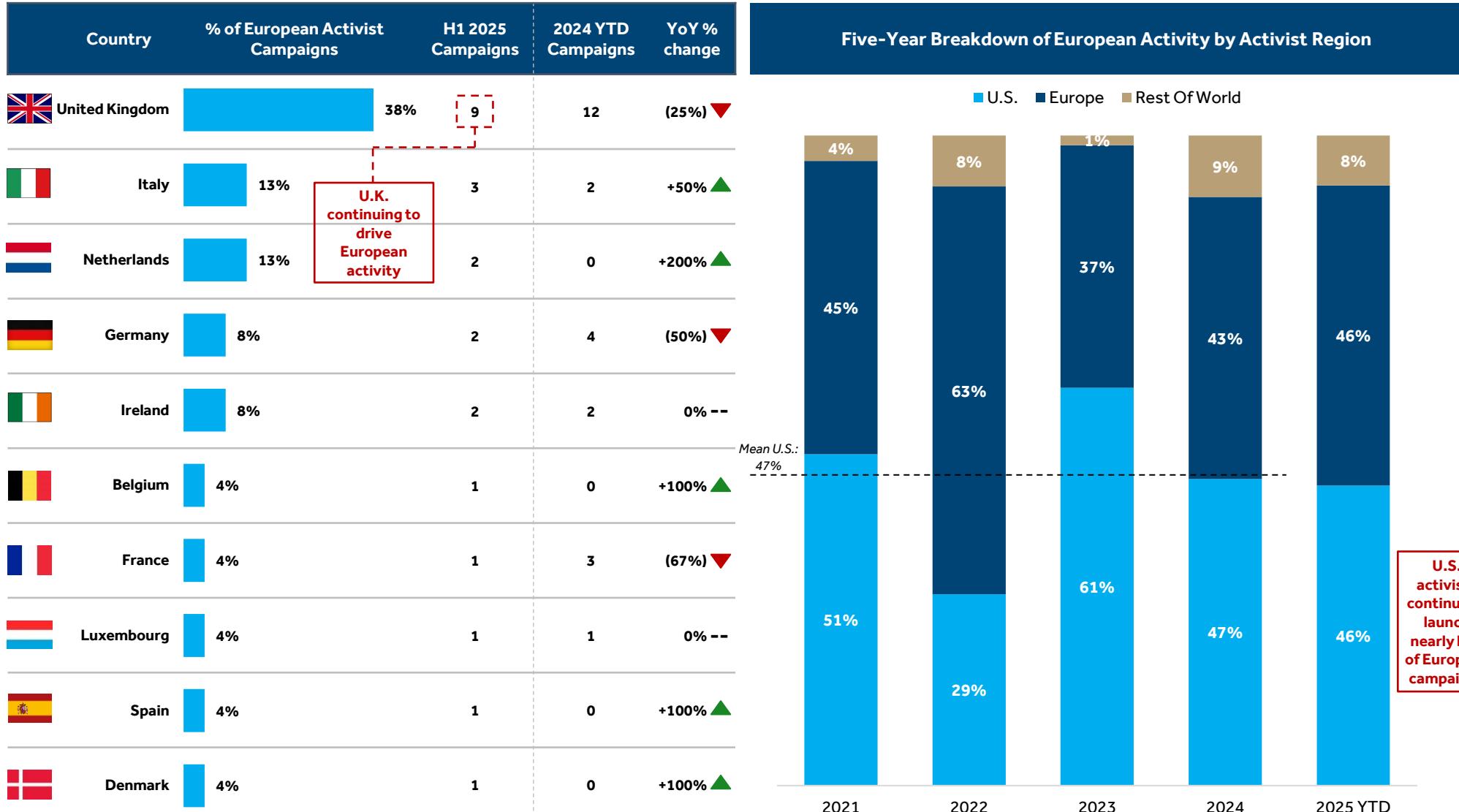
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European Activity by Country

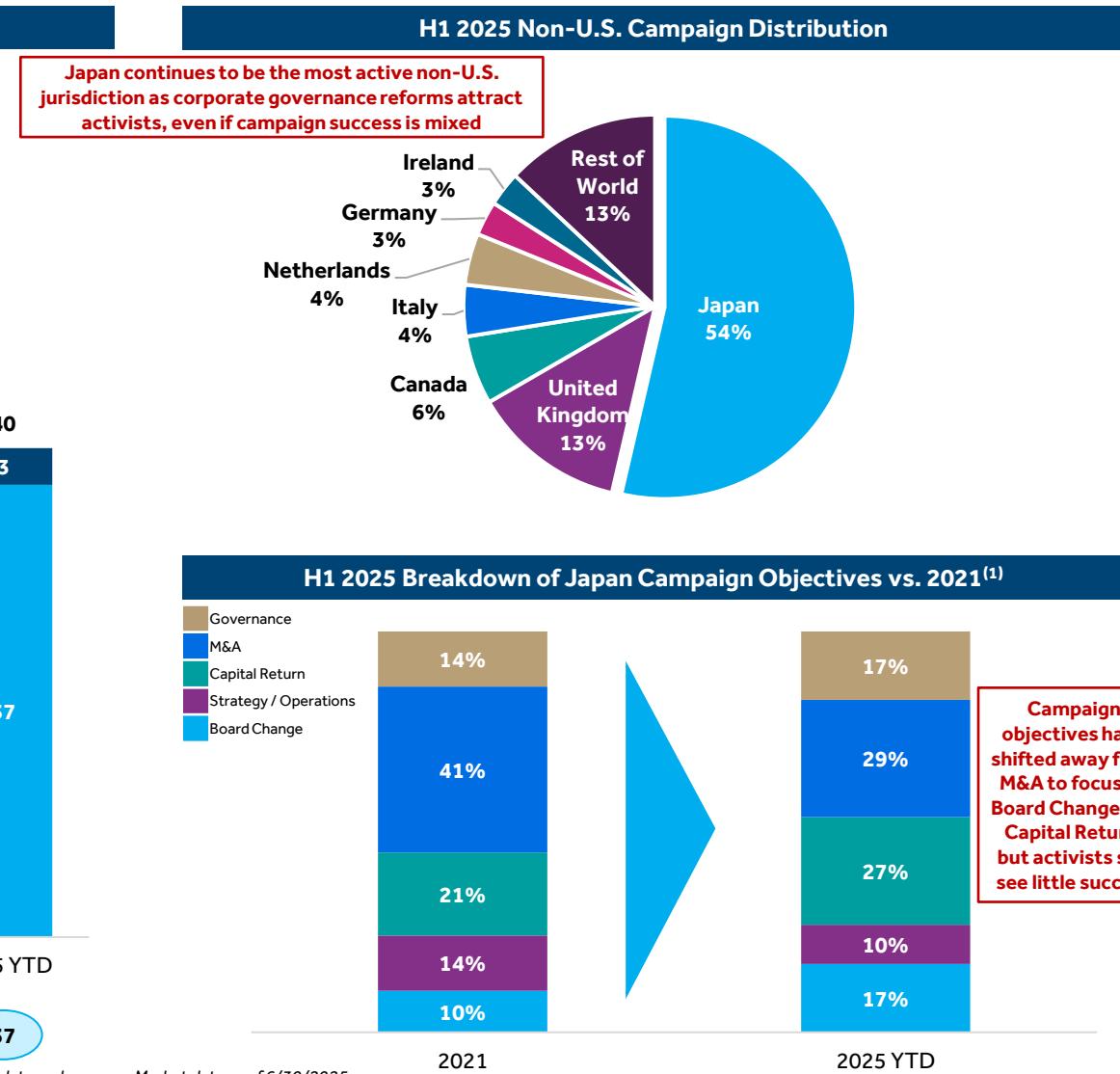
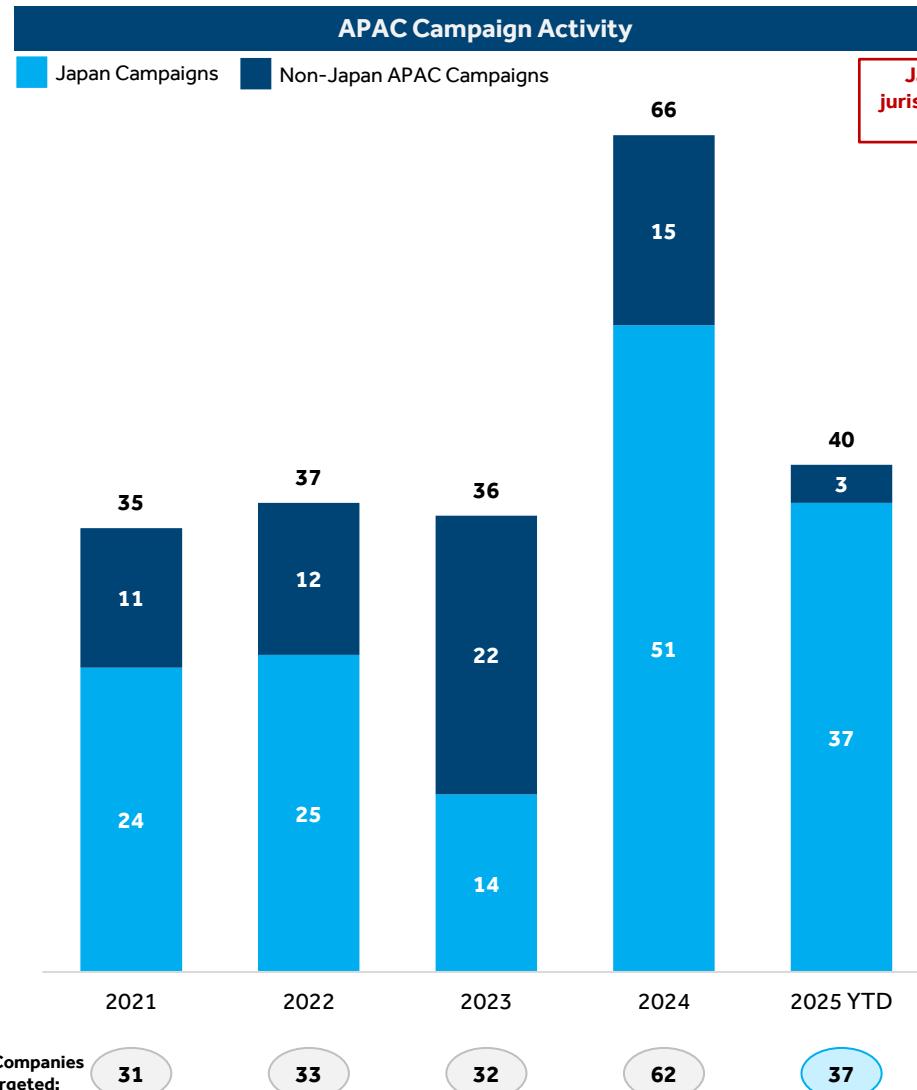
The U.K. remains the focus of European activism, as non-European activists continue to find opportunities across the market



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2025.

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APAC Campaign Activity



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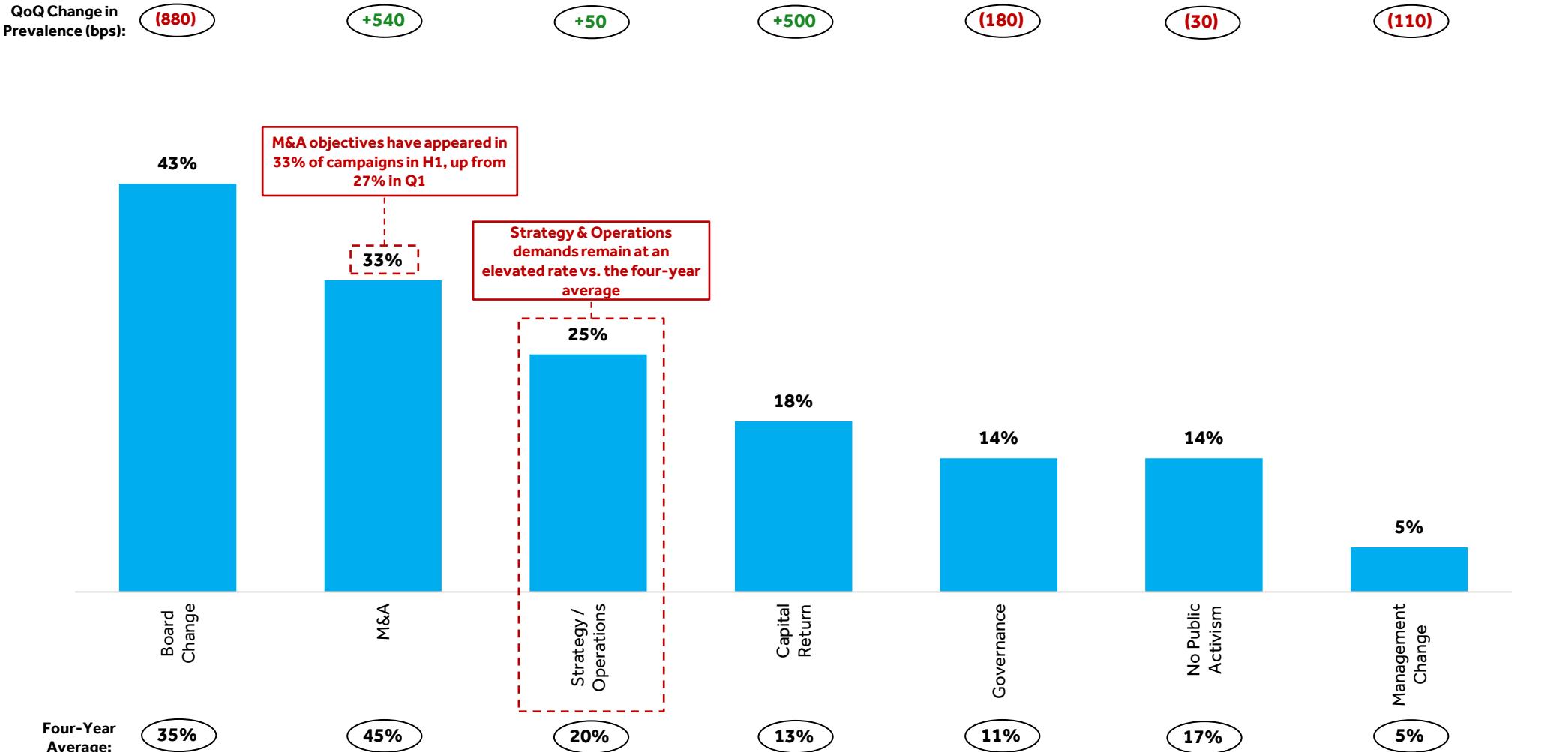
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1. Excludes campaigns without a public objective.

Key Campaign Objectives in H1 2025

Activists remain focused on Board change, M&A and strategy, though M&A prevalence is down relative to the four-year average amid a slowdown in smaller transactions

H1 2025 Global Breakdown of Key Objectives

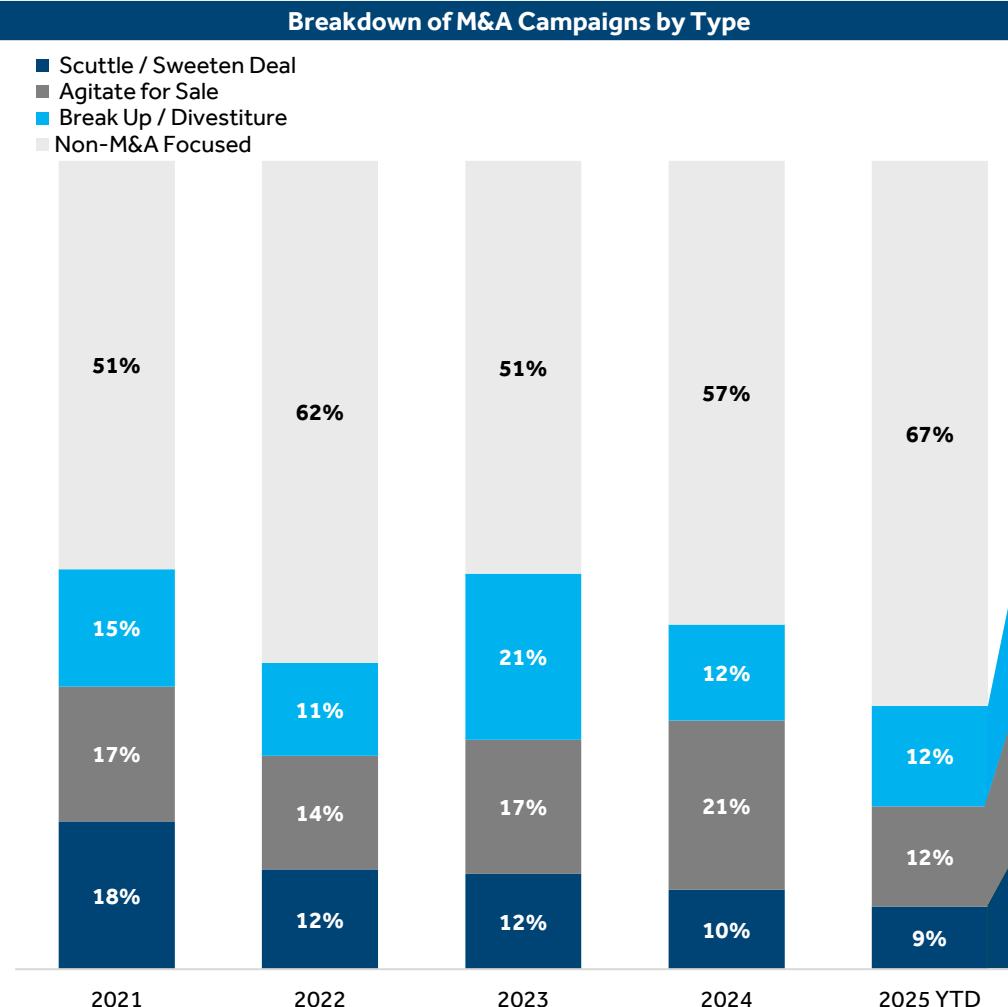


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Global M&A Campaign Activity

Agitating for a sale or break-up have been equally prominent YTD



Notable M&A Campaigns in H1 2025

Company
BD
Corbion
glanbia FOODS
ingevity
kenvue
KITE REALTY GROUP
KYOCERA
smiths
sse
Aimco CREATING VALUE
iTEOS THERAPEUTICS
KEROS THERAPEUTICS
lyft
PARAMOUNT GROUP
SIGNET JEWELERS
teradata
TOYO TIRES
UniFirst
aspentech
Biotest From Nature for Life
JUST EAT Takeaway.com
PARKLAND
SOHO HOUSE
TOSEI TOSEI CORPORATION
TOYOTA
TSURUHA HOLDINGS
USS

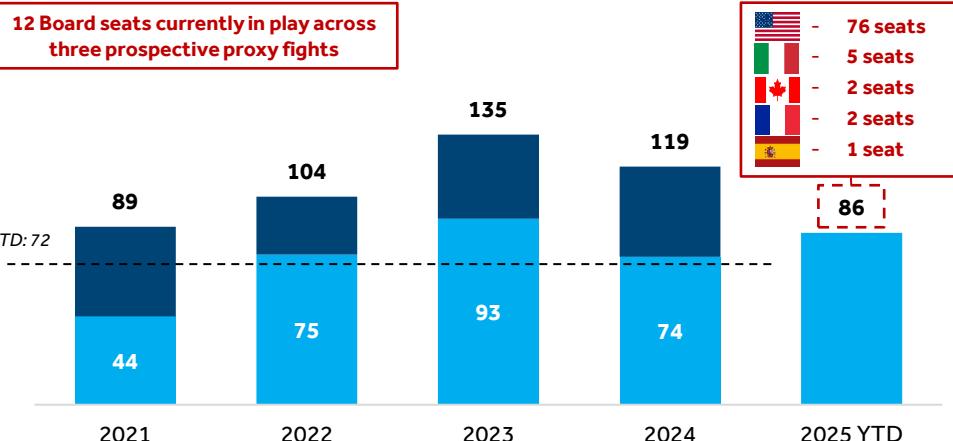
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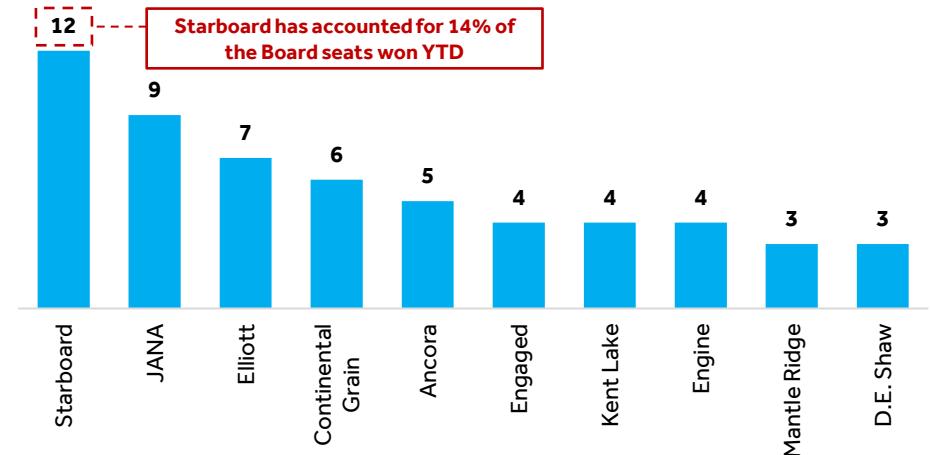
Global Board Seats Won

Activists continued to win Board seats at an increased pace, winning 86 Board seats in 2025 YTD, a 16% increase YoY and 20% above the four-year average

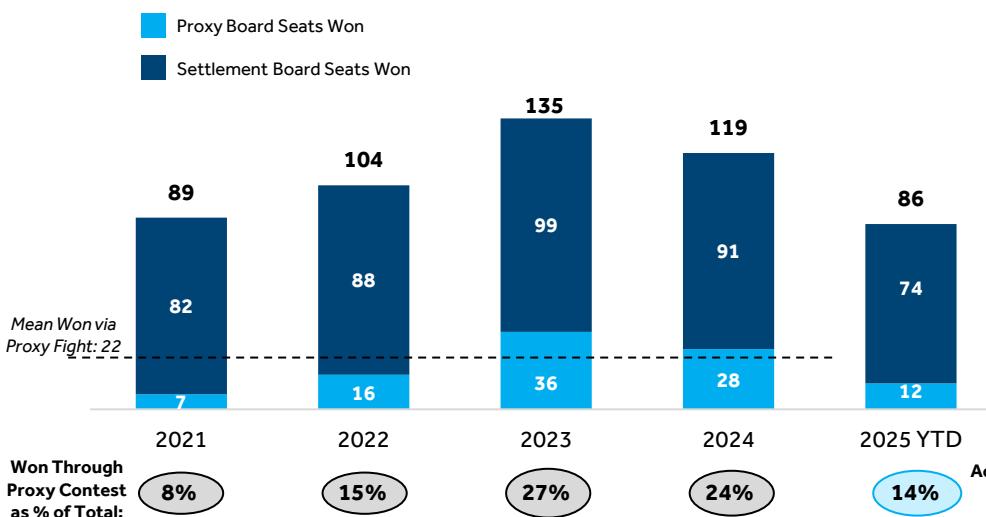
Board Seats Won Per Year



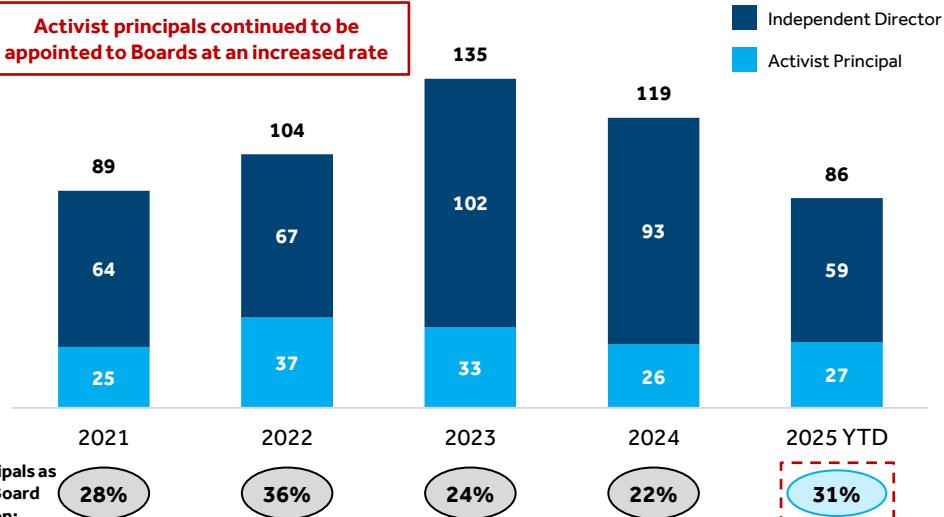
H1 2025 Board Seats Won by Activist⁽¹⁾



Board Seats Won by Settlement vs. Proxy



Activist Principals vs. Independent Directors



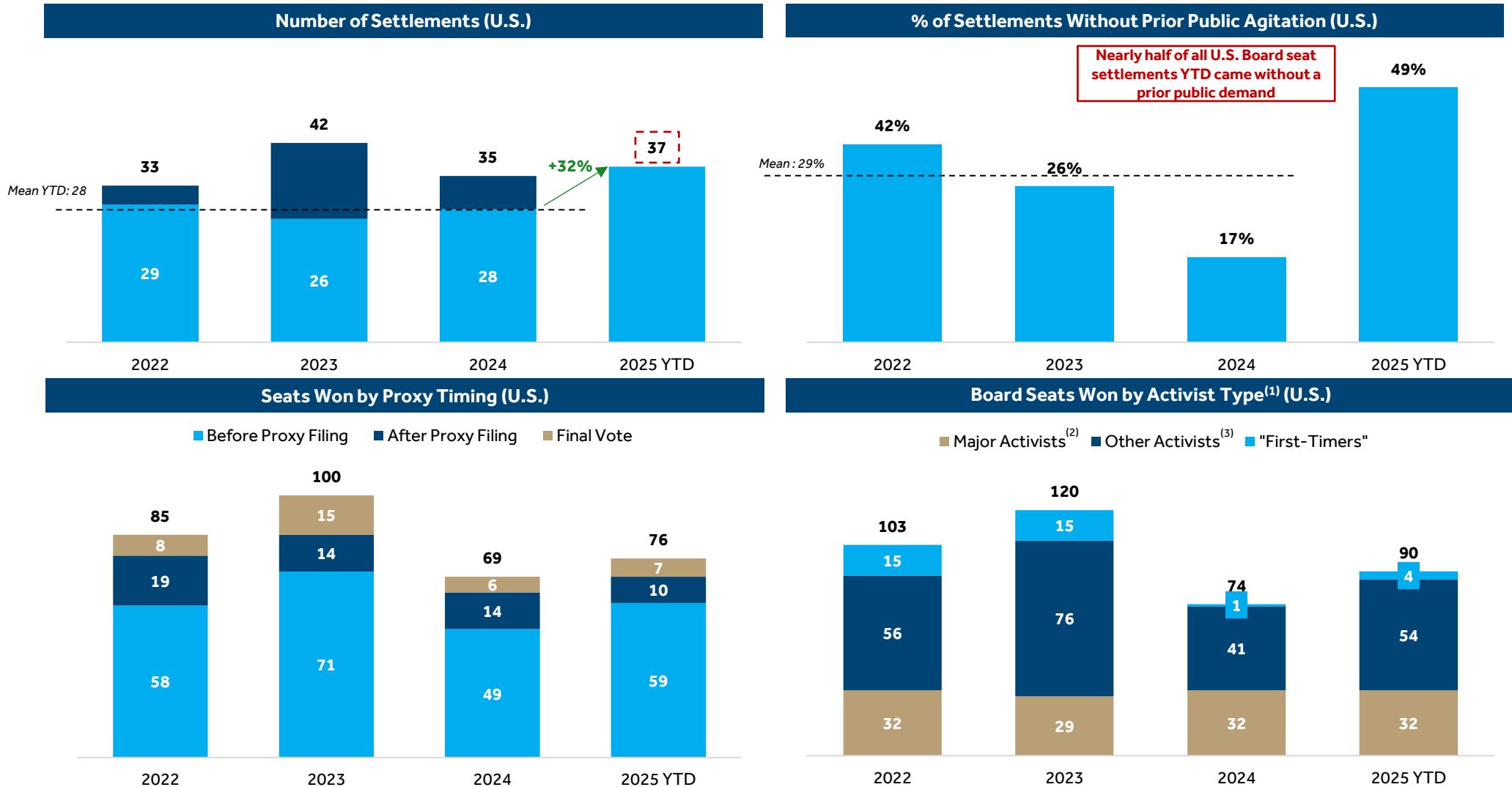
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1. Counts campaigns where activists jointly won Board seats as separate victories.

Uptick in Settlements Helps Drive Activist Board Seat Wins

Activists have been more successful at securing Board seats as a result of private engagement resulting in settlements



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2025.

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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.

3. "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.

Activist See Greater Proxy Fight Success in 2025

H1 2025 U.S. Proxy Fights & Major Withhold Campaigns ⁽¹⁾						H1 2025 ISS / Glass Lewis Influence				
AGM Date	Company / Activist	Seats Sought	Seats Won ⁽²⁾	ISS Dissident Rec. / Won	Glass Lewis Dissident Rec. / Won		ISS	Glass Lewis	ISS (2024)	Glass Lewis (2024)
1/23	 PRODUCTS /  MANTLE RIDGE	4	3	3 / 3	4 / 3					
2/20	 Matthews INTERNATIONAL /  BARINGTON BARINGTON CAPITAL GROUP, L.P.	3	0	3 / 0	3 / 0	Seats Sought	26	26	41	41
5/14	 HARLEY-DAVIDSON COMPANY /  H PARTNERS	3	0	0 / 0	3 / 0	Total Dissident Support	69%	85%	29%	37%
5/21	 PHILLIPS 66 /  ELLIOTT	4	2	4 / 2	3 / 2	Dissident Success When Recommended "For"	56%	45%	50%	40%
5/21	 NHI NATIONAL HEALTH INVESTORS /  LANDandBUILDINGS	2	0	2 / 0	2 / 0	% of All Recommendations Followed ⁽⁶⁾	69%	50%	85%	78%
6/11	 ForwardAir CORPORATION /  ANCORA TM	3	3 ⁽⁴⁾	3 / 3	3 / 3					
6/11	 DYNAVAX /  DEEP TRACK CAPITAL	4	0	0 / 0	2 / 0					
6/17	 PENN ENTERTAINMENT /  HG VORA CAPITAL MANAGEMENT	3 ⁽³⁾	2	3 / 2	2 / 2					
Total YTD: 8 Campaigns / 50% activist won⁽⁵⁾		26	10 / 38%	18 / 10	22 / 10					
2024 Total: 13 Campaigns / 23% activist won⁽⁵⁾		41	6 / 15%	12 / 6	15 / 6					

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 6/30/2025.

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1. Major defined as ISS Special Situation report issued in response to campaign.

2. Successful withhold campaigns counted as seats won.

3. HG Vora sought three Board seats, though only two seats were up for election.

4. Includes targeted Directors which received majority shareholder support and resigned immediately following AGM.

5. Partial victories counted as activist won.

6. Includes when ISS or Glass Lewis recommended against a dissident nominee.

 - Withhold campaign

Ecosystem Developments Impacting Activism

Updated 13G / 13D Guidance Impacting Shareholder Engagement

- As a result of the February 2025 change in SEC guidance relating to investor engagement, investors have been more cautious in their engagement with companies and are generally opting to stay in "listen-only" mode to avoid the perception that they are "actively" engaging with issuers

New Proposed Legislation Aims to Curtail Proxy Advisors' Influence

- In June 2025, the Texas Legislature passed a bill which requires proxy advisory firms to make recommendations solely based on the financial interests of shareholders when advising on Texas-based companies (or companies redomiciling in Texas)
 - In the event a proxy advisory firm makes a recommendation that is based on a non-financial factor (i.e., ESG, DEI), the firm must provide explicit disclosures explaining that their advice subordinates the financial interest of shareholders
 - The new bill, which goes into effect on September 1, 2025, was designed to hold proxy advisors accountable for their recommendations and prevent them from potentially influencing shareholders with voting recommendations that aren't purely backed by financial interests
- New legislation - the Stopping Proxy Advisor Racketeering Act - would prohibit proxy advisory firms from issuing voting recommendations where any conflict of interest could be expected

Investor Support for Management Appears to Be Increasing

- Across the Russell 3000, average investor support for management in Director elections and Say on Pay votes is 95.2% and 91.2% YTD, respectively, above the four-year average of 94.7% and 90.6%, respectively
- Investors may be adjusting their voting behavior in response to political and regulatory scrutiny

Source: ISS Voting Analytics, public sources.

Top Questions for the Rest of 2025

- 1 How will companies and activists respond to prolonged geopolitical and economic uncertainty?**
- 2 As investors adjust their engagement approaches in response to political and regulatory pressures, will activists be disadvantaged in contested elections?**
- 3 Will activists begin targeting companies with recent CEO change following two years of elevated management turnover?**
- 4 Will “first-timer” activity rebound, or will uncertainty lead more funds to sit on the sidelines?**
- 5 What other regulatory changes might emerge, and how will they impact activist success?**

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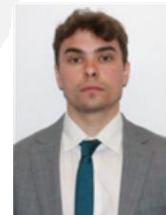
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