



Q3 2026 Review of Shareholder Activism

Barclays Corporate Finance Advisory Group

October 13, 2026

Observations on the Activism Environment in 2026 YTD

1	Campaign Activity in Line with Prior Years Following Slower Q3	179 campaigns were launched in 2026 YTD, down 7% year-over-year (192), but largely in line with the four-year average 43 campaigns in Q3 represented a 42% drop from 74 in Q2, reflecting a more normal “seasonal slowdown” compared to what was an unusually busy Q3 2025 (62) - A record level of concentration in the top five sectors targeted by activists (82%), led by Industrials (30%) and Technology (20%) - The overall number of activists continued to track lower in 2026, down 14% year-over-year to 99 - Elliott launched the most campaigns YTD with 16 across seven countries; three of its Q3 launches were among the largest in 2026
2	APAC’s Share At Record High Led by Japan	- The U.S. remained the primary market for activism with 91 campaigns (51% share of global activity), above its four-year YTD average of 86 55 campaigns in APAC represented a record 31% share; activity in the region remained on pace with recent years, driven by outsized attention on AI and technological hardware manufacturing - Activity in Japan continued to be the main contributor, but activism in other regions picked up (Korea, Australia and Taiwan) 28 campaigns in Europe were down 15% year-over-year (33) and on pace for a third consecutive year of annual declines; the U.K. continued to represent the majority of activity (54%) - Seven of the 10 largest campaign targets were located outside the U.S., including the largest target of 2026, Samsung Electronics (Korea)
3	M&A Accounted for Over Half of Q3 Demands	58% of Q3 demands were M&A-related; the surge of M&A demands lifted the YTD mark to 44% of all demands, now in line with the four-year average after a slow start to the year - A record 22% of demands specifically focused on the target selling itself (e.g., Bath & Body Works, Knife River and Independence Realty) - Activists continued to tip targets into private equity sales in Q3, reflecting an ongoing interest in alignment
4	Leading Activists Dominated Board Seat Wins	- Activists won 87 board seats YTD, 10% below the four-year average, with wins concentrated among Elliott, Starboard and Engine, which accounted for one-third of the total - The lower number of board seats was due to fewer U.S. settlements and contested fights - There have been just eight late-stage settlements and full proxy fights⁽¹⁾ in 2026 YTD, compared to 17 in 2025 YTD, a 53% decline 32 settlements at U.S. companies (down 26% year-over-year) resulted in 67 board seats won 23 CEOs resigned following activist campaigns⁽²⁾, lower year-over-year, with nearly a quarter occurring at mega-caps
5	Legal and Regulatory Dynamics	- The SEC proposed rescinding Rule 14a-8 and amending Rule 14a-4, expanding issuer discretion over shareholder proposals - A separate SEC proposal would shorten the broker search period, compressing contested-vote timelines - New SEC guidance confirmed Schedule 13G filers can engage with issuers without losing passive eligibility - Proxy advisors under fire: DOJ withdrew its ISS antitrust letter; Texas sued Glass Lewis; SEC sued ISS over a subpoena

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, Dealogic, press reports and publicly available data and sources. Market data as of 9/30/2026.

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

1. Full proxy fights include major withhold campaigns. “Major” withhold campaigns are those that ISS Special Situations Research issued a report in response to such campaigns.

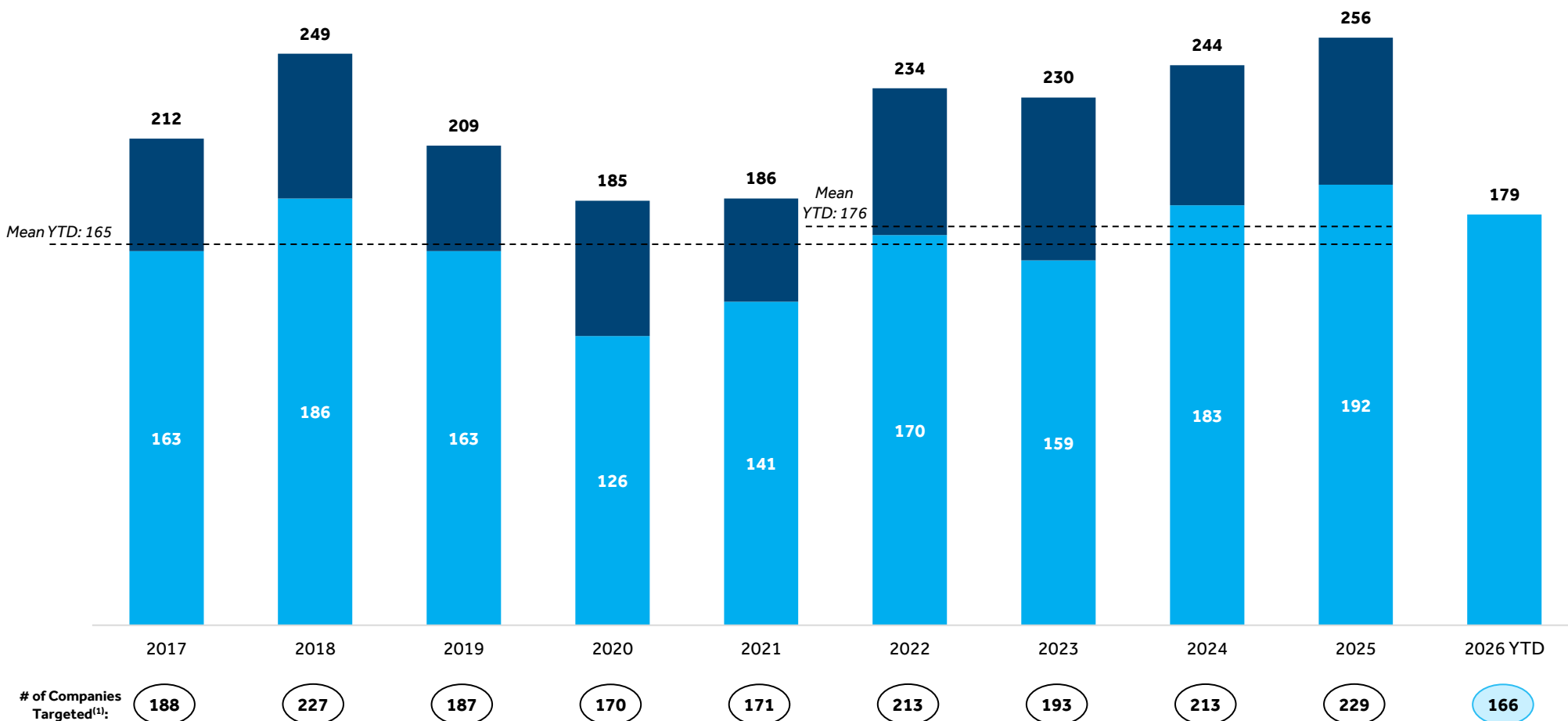
2. CEO resignations counted in the year of the CEO resignation. Resignation must have come within a year of the disclosure of a public activist campaign. CEO turnover counted if the announcement of the resignation occurred within one year of campaign announcement, regardless of whether the activist publicly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

Campaign Activity Moderated After a Busy First Half

179 campaigns YTD were down 7% year-over-year, though largely in line with the four-year YTD average

Annual Campaign Activity

■ - YTD



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

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

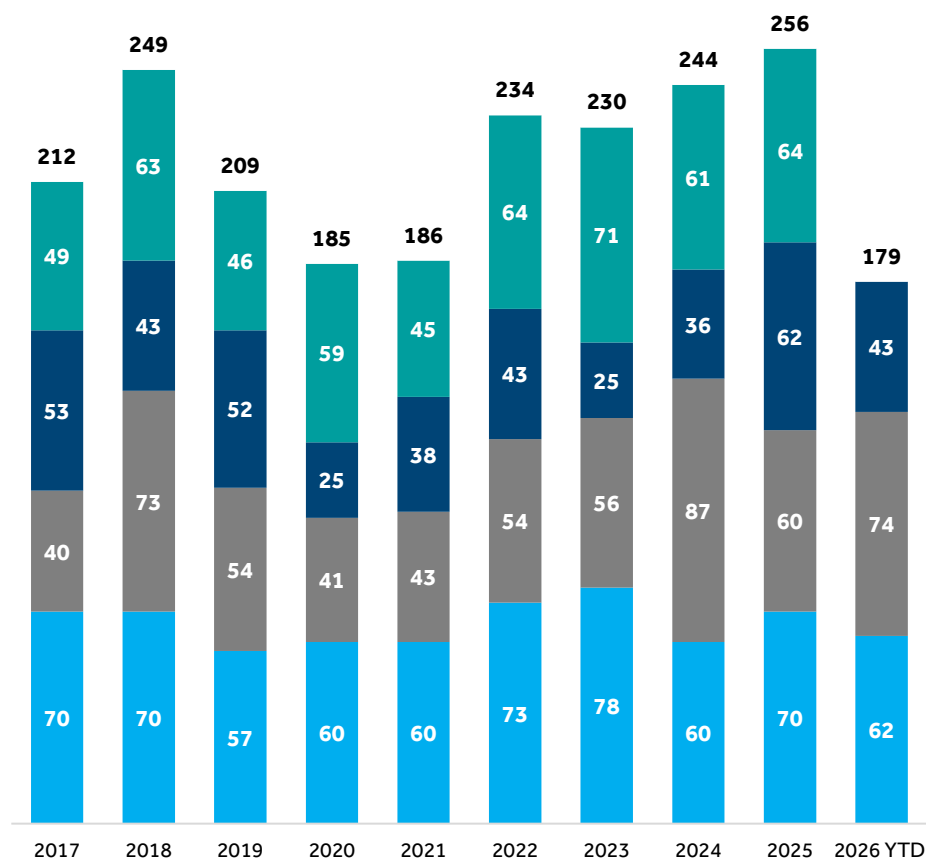
1. Differences between campaign activity and companies targeted reflect instances where multiple activists targeted the same company, resulting in more campaigns than unique target companies.

Campaign Activity by Quarter and Month

Q3 activity was down 42% sequentially, in line with typical seasonal norms

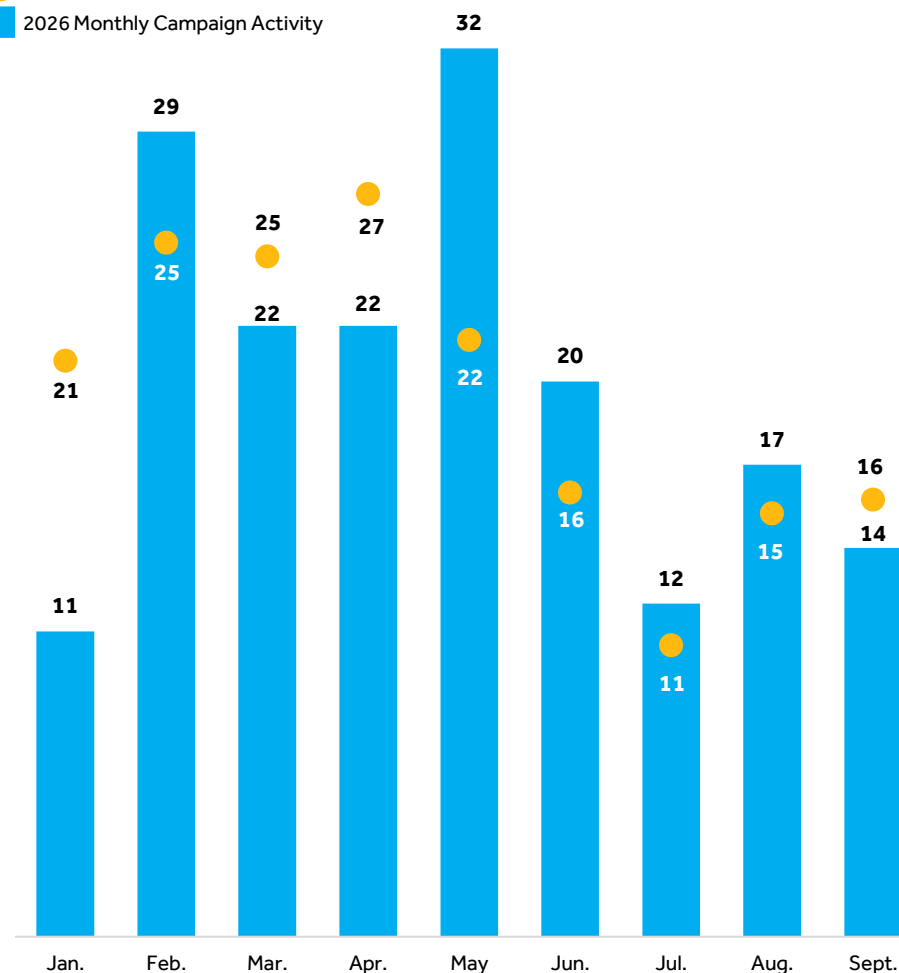
Quarterly Campaign Activity

■ Q1 ■ Q2 ■ Q3 ■ Q4



Monthly Campaign Activity

● Four-Year Monthly Average
■ 2026 Monthly Campaign Activity



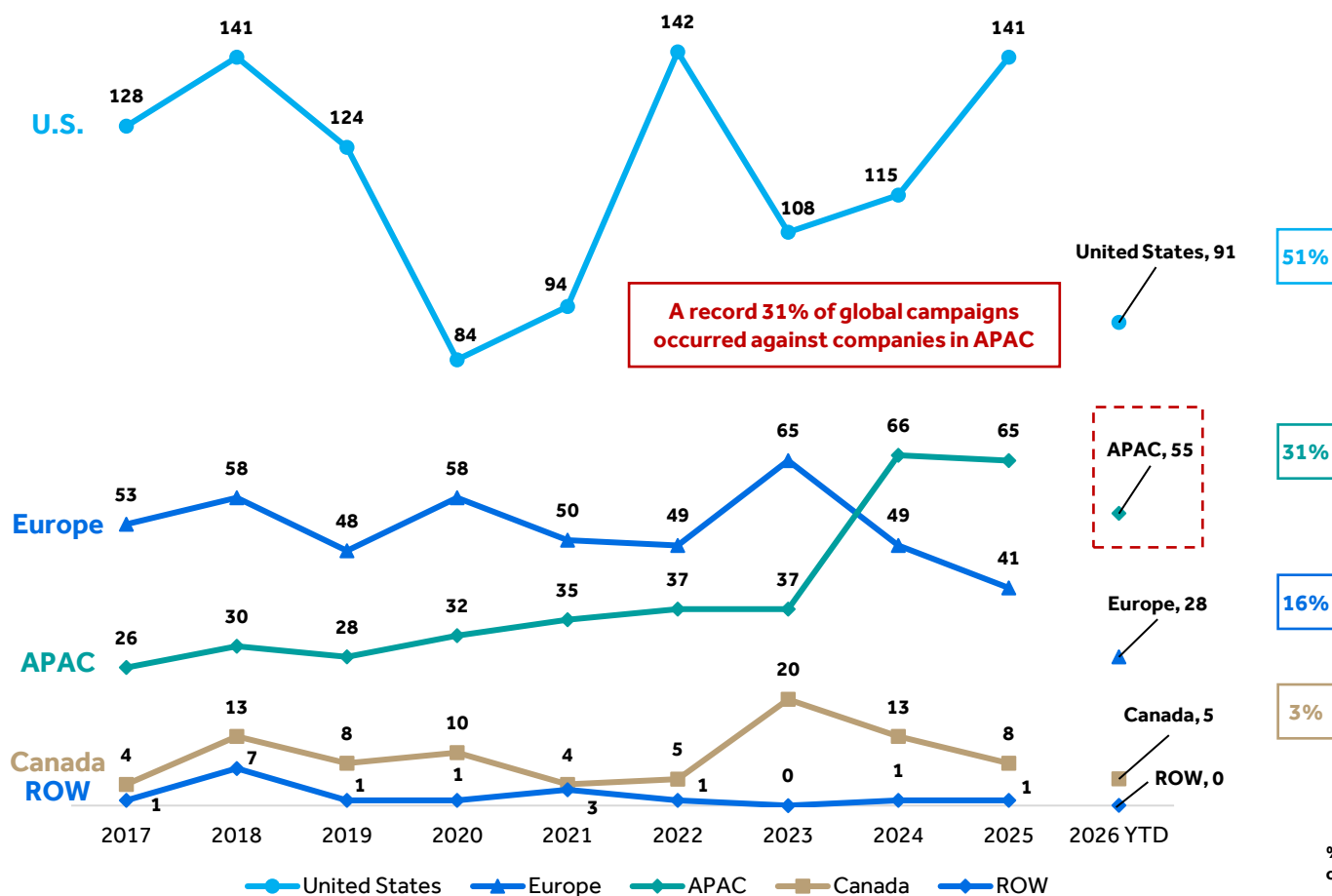
Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

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

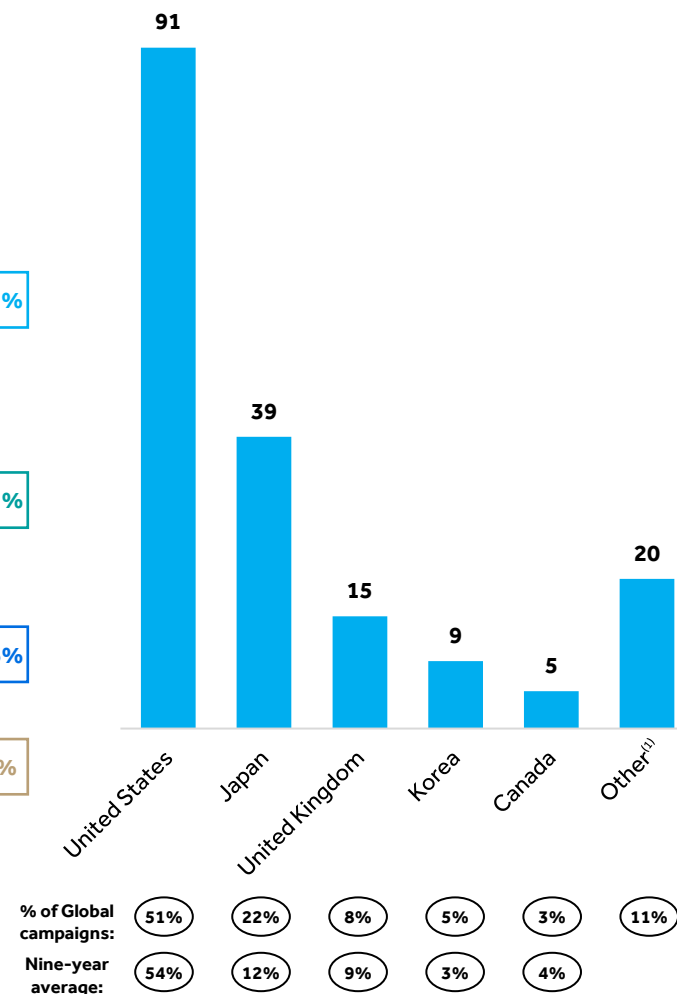
Geographic Breakdown

APAC expanded global share as the United States continues to lead

Annual Campaign Activity by Region



YTD Campaign Activity by Country



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

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

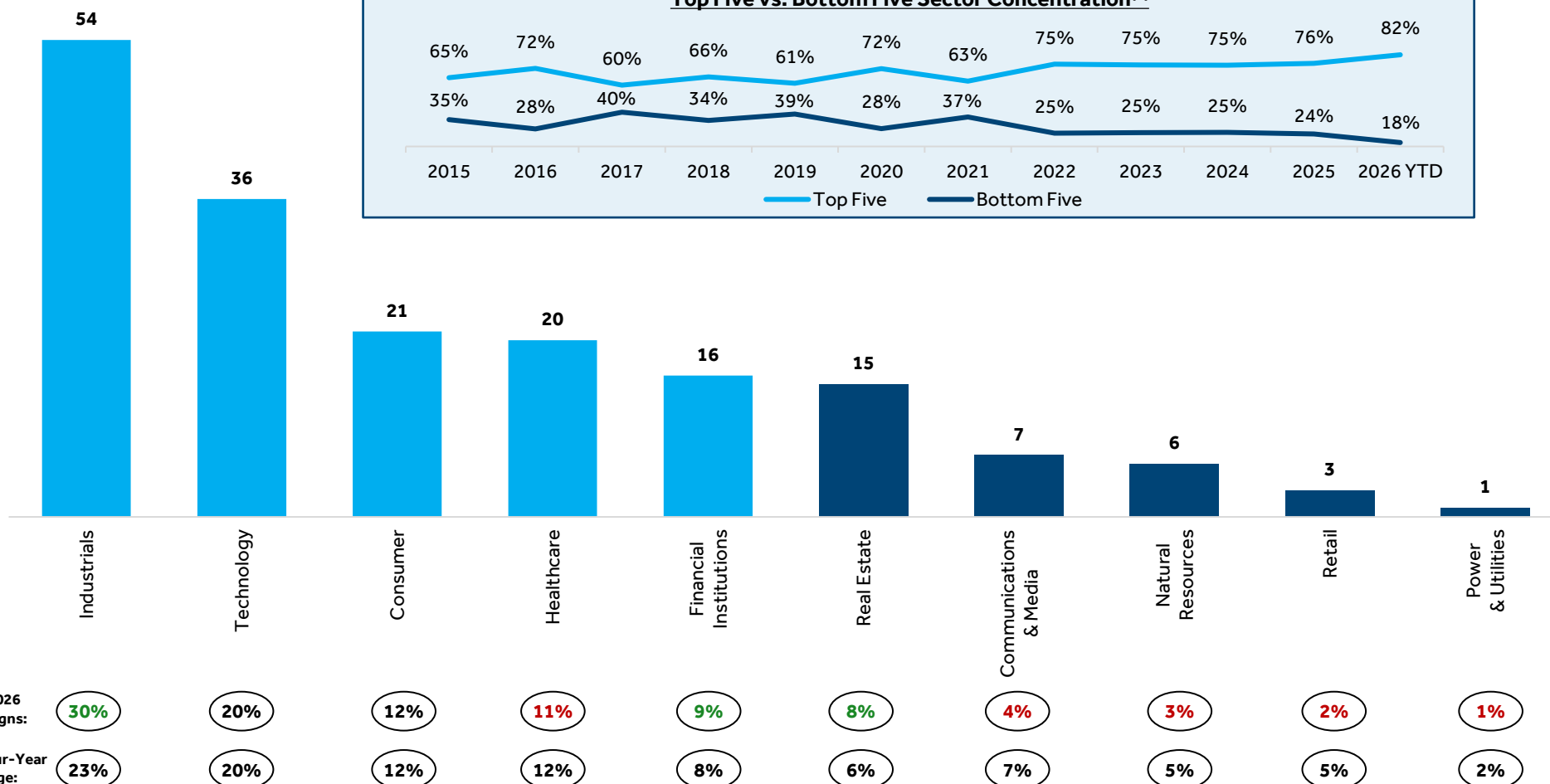
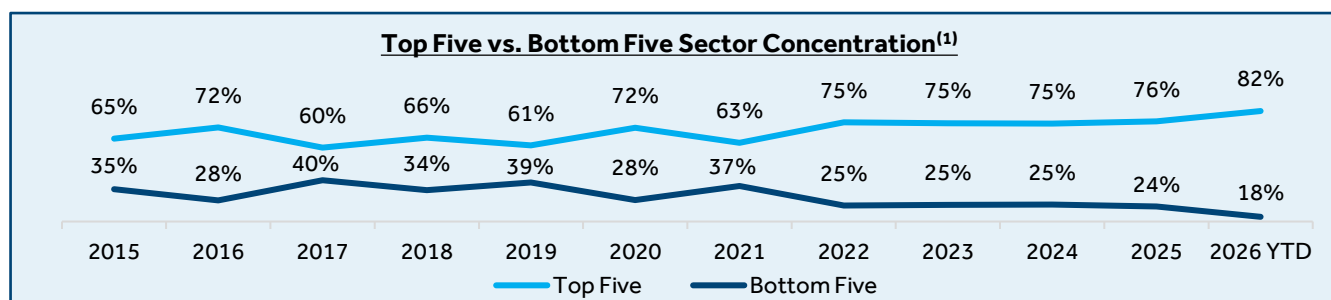
1. "Other" includes campaigns in Australia, France, Germany, Ireland, Israel, Italy, the Netherlands, Spain, Sweden, Switzerland and Taiwan. "Other" represents countries outside the top five; constituents vary by year.

Sector Concentration of Campaigns at Record Levels

82% of campaigns have occurred at companies in five sectors, a record high level of concentration

2026 YTD Campaigns by Sector

Top Five vs. Bottom Five Sector Concentration⁽¹⁾



■ Greater than the four-year average
■ Less than the four-year average

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

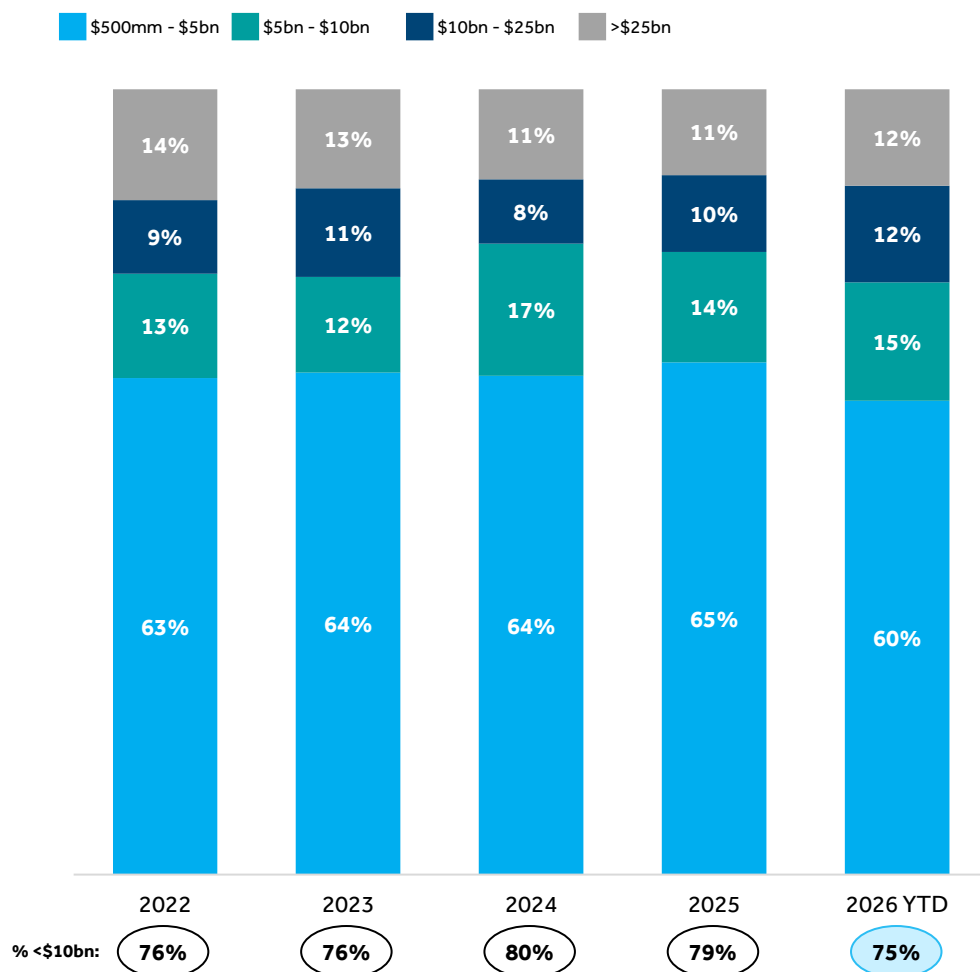
Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500mm at time of campaign announcement; selected campaigns with market capitalizations less than \$500mm due to depressed valuation at the time of campaign announcement (company was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

1. Top five sectors comprise of Industrials, Technology, Consumer, Healthcare, Financial Institutions; bottom five sectors comprise of Real Estate, Natural Resources, Communications & Media, Retail, Power & Utilities.

Activist Targets by Company Size

While the U.S. remains the primary forum for activism, seven of the 10 largest campaign targets were located outside the U.S.

Target Market Cap Breakdown of Campaigns



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500mm at time of campaign announcement; selected campaigns with market capitalizations less than \$500mm due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months). May not total 100% due to rounding.

1. As of initial campaign announcement.

2. Stake not disclosed.

Largest Campaign Targets in 2026 YTD

Date ⁽¹⁾	Company	Activist	Market Cap ⁽¹⁾ (Stake) ⁽²⁾
9/26	SAMSUNG ELECTRONICS	LIFE ASSET MANAGEMENT LONGTERM INVESTMENT FOR EVERYONE	\$1,189.9bn (--) ⁽²⁾
9/26	NOVARTIS	ARTISAN PARTNERS	281.2bn (0.7%)
9/26	T...	ELLIOTT	162.0bn (--) ⁽²⁾
8/26	Air Liquide creative oxygen	ELLIOTT	125.7bn (--) ⁽²⁾
4/26	MIZUHO	Strategic Capital	106.3bn (--) ⁽²⁾
3/26	SYNOPSYS®	ELLIOTT	80.5bn (--) ⁽²⁾
8/26	SUNCOR ENERGY	ELLIOTT	72.5bn (4.5%)
1/26	WARNER BROS. DISCOVERY	PARAMOUNT ANCORA	70.4bn (3.0%, 0.2%)
5/26	SEMPRA®	VOSS CAPITAL	58.9bn (0.9%)
1/26	HONDA	GAM Investments	51.6bn (--) ⁽²⁾

- Non-U.S. campaign target

Notable Q3 2026 Campaign Launches and Developments

Notable Launches

Launch Date	Activist(s)	Company / Market Cap ⁽¹⁾	Highlights
9/26	ELLIOTT	  \$162.0bn	In September, Elliott reportedly opposed Deutsche Telekom's potential merger with T-Mobile US and urged the Company to pursue alternative value-creation measures, including larger share buybacks
8/26	Engine CAPITAL	  6.1bn	In August, Engine Capital argued that EPAM's valuation discount was excessive even amid an IT-services sector weighed down by AI-disruption fears. It urged the Company to pursue share repurchases, strengthen executive and Board alignment with shareholders, or initiate a sale
8/26	STARBOARD VALUE [®]	  3.0bn	In August, Starboard Value urged Shake Shack to accelerate its U.S. expansion through increased franchising, arguing that a more capital-efficient model could accelerate development and enhance shareholder value
8/26	ELLIOTT	  125.7bn	In August, Elliott built a stake in Air Liquide and reportedly urged management to narrow its margin gap with industrial-gas peers

Notable Developments

Launch Date	Activist(s)	Company / Market Cap ⁽¹⁾	Highlights
6/26	OASIS	VAIL RESORTS [®]  \$5.2bn	- In June, Oasis threatened a proxy fight, arguing that Vail Resorts was undervalued vs. peers - In September, Oasis nominated four candidates for election to Vail Resorts' Board, escalating its campaign toward a potential proxy contest
6/26	LAURO Palliser	SEGRO  12.9bn	- In June, Lauro argued the London market was "undervaluing" SEGRO's data center pipeline and pushed for a spin-off - In July, following SEGRO's rejection of its prior proposals, Prologis submitted an increased "best and final" \$18.2bn proposal to acquire the Company - In August, Prologis and SEGRO reached an agreement for Prologis to acquire the Company
5/26	ANCORA Engine CAPITAL	H.B. Fuller  3.3bn	- In May, Ancora opposed H.B. Fuller's AMS acquisition and called for a strategic review, including a potential sale - In August, Ancora offered \$1.2bn for the Building Adhesive Solutions unit; Engine urged market checks for both the unit and the whole company. H.B. Fuller rejected Ancora's bid - In September, Ancora renewed its call for a review and raised its offer to \$1.4bn
4/26	TOMS Capital Investment Management	VOYA  7.3bn	- In April, TOMS criticized Voya's management and Board, citing persistent undervaluation and strategic missteps - In August, TOMS launched a "No Confidence" campaign, calling for a strategic review and engagement with potential acquirers; later that month, Voya dismissed the claims - In September, TOMS advanced its campaign by filing definitive proxy materials for a shareholder "No Confidence" Referendum scheduled for November 24th

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 10 Activists of 2026 YTD

Elliott has launched 16 campaigns across seven jurisdictions, targeting companies that are on average ~\$41bn in market cap

Rank	Activist	Average Target Market Cap	YTD / Q3 2026 Campaigns Launched	2026 YTD Target Companies	2025 Campaigns Launched / Rank
1	ELLIOTT 	\$40.6bn	16 / 4	       	18 / 1
2	OASIS 	2.7bn	9 / 1	       	12 / 2
3	Palliser 	13.5bn	8 / 2	   	6 / 7
T4	STARBOARD VALUE 	6.6bn	7 / 2	   	8 / T3
T4	Dalton Investments 	5.9bn	7 / 0	   	5 / T8
6	IRENIC CAPITAL MANAGEMENT 	11.0bn	6 / 1	   	5 / T8
7	ΔEngine CAPITAL 	3.1bn	5 / 2	   	7 / T5
T8	Bradley Radoff 	0.6bn	4 / 1	   	1 / NR
T8	ALIGN PARTNERS CAPITAL MANAGEMENT 	3.9bn	4 / 2	   	1 / NR
T8	HOLDCO ASSET MANAGEMENT 	0.9bn	4 / 0	   	7 / T5
Top 10 Total			70 / 15	39% of all 2026 YTD campaigns	

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

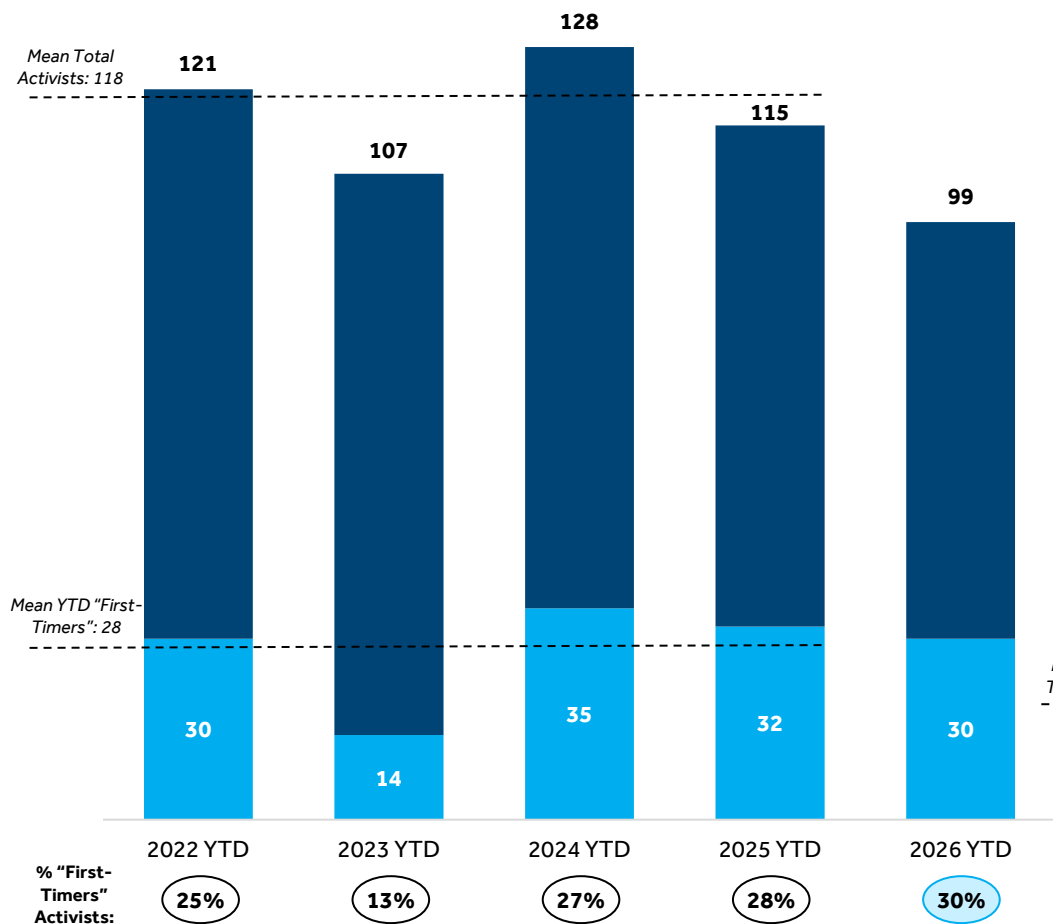
Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500mm at time of campaign announcement; selected campaigns with market capitalizations less than \$500mm due to depressed valuation at the time of campaign announcement (company was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

Global Activist Universe

Number of funds engaging in activism continued to pace lower year-over-year

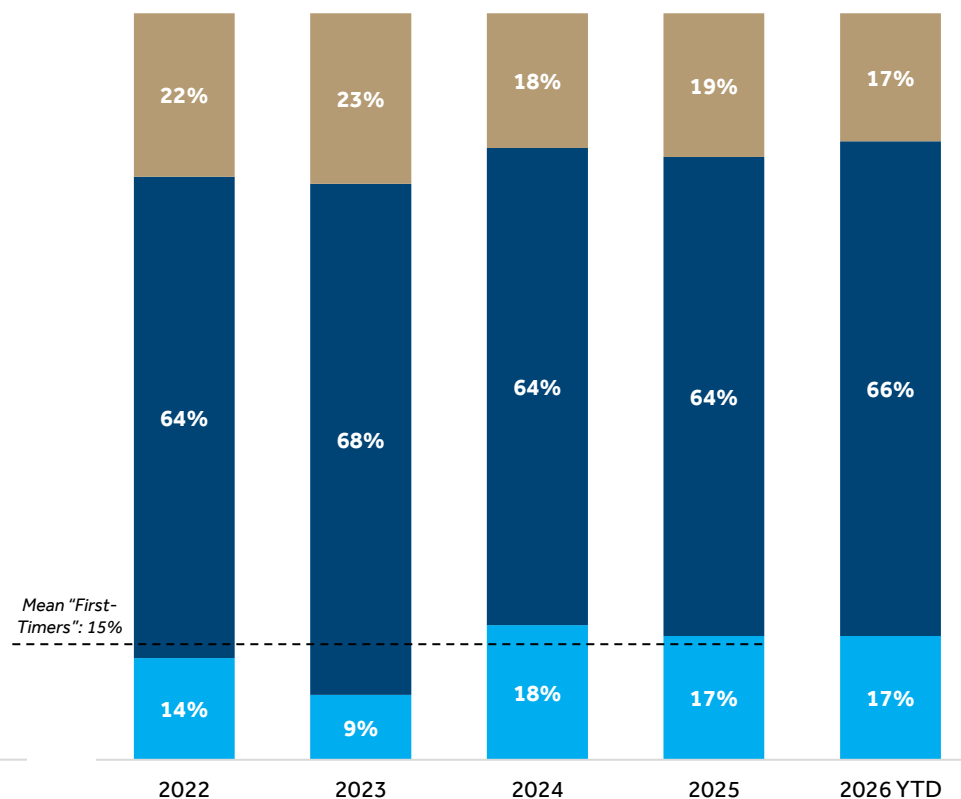
Investors Launching Activist Campaigns by # of Activists

■ - # of "First-Timers"



Investors Launching Activist Campaigns by % of Campaigns

■ % by "First-Timers" ■ % by Other Activists⁽¹⁾ ■ % by Major Activists⁽²⁾



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500mm at time of campaign announcement; selected campaigns with market capitalizations less than \$500mm due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months). May not total 100% due to rounding.

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.

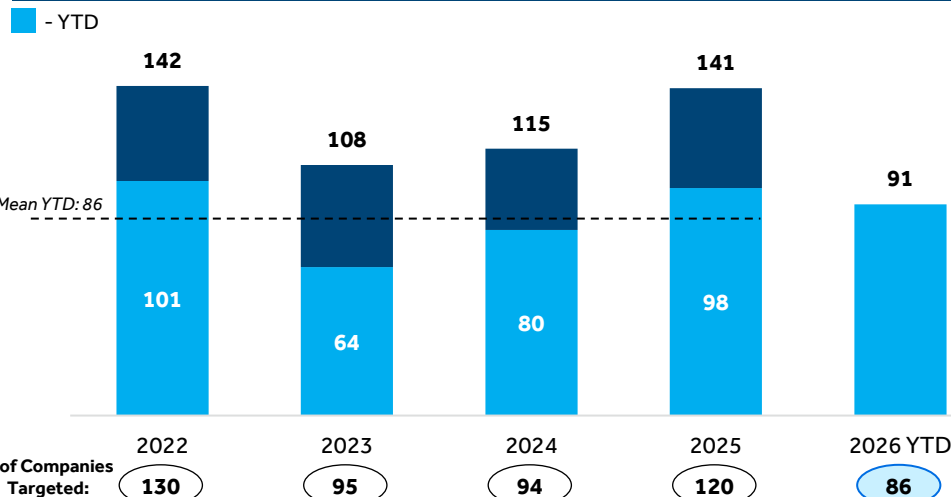
2. Major activist hedge funds include: Ancora Advisors, Cevian, Elliott Management, Icahn Associates, JANA Partners, Land & Buildings, Sachem Head, Starboard Value, TCI, Third Point, Triun Partners and ValueAct.



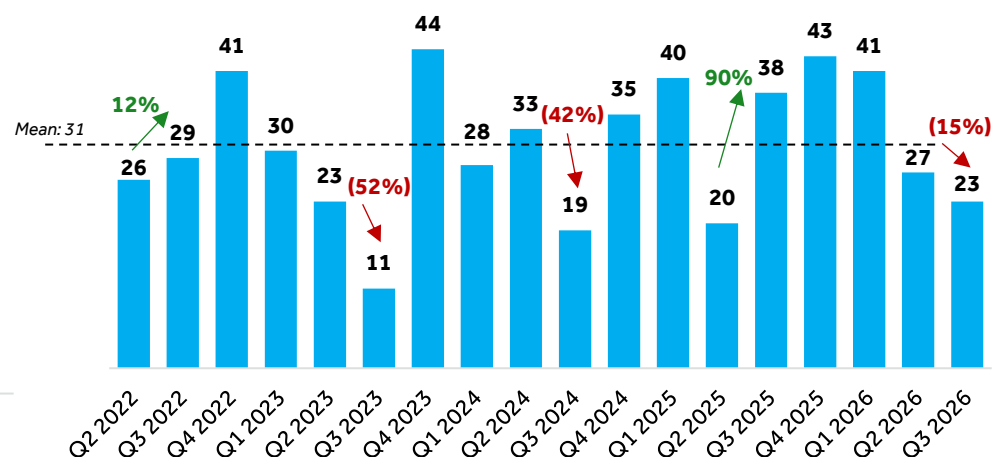
U.S. Campaign Activity

U.S. campaign activity remained in line with recent years; the technology sector continued to be the most popular pick for activists as they target companies exposed to AI-related disruption

U.S. Annual Campaign Activity

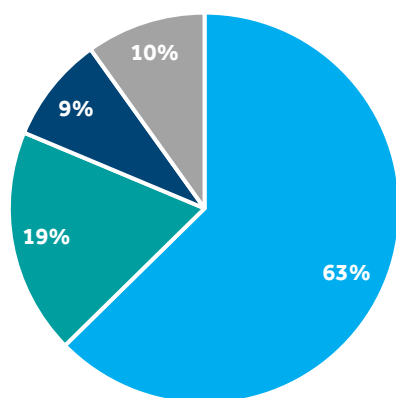


U.S. Campaign Initiations by Quarter



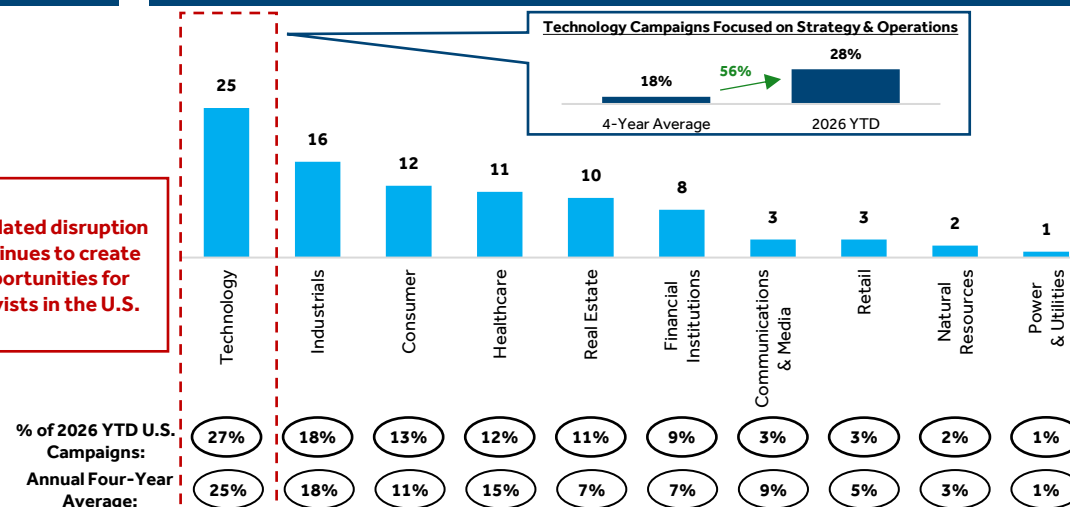
U.S. Campaign Market Cap Breakdown

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



AI-related disruption continues to create opportunities for activists in the U.S.

2026 YTD U.S. Campaigns by Sector



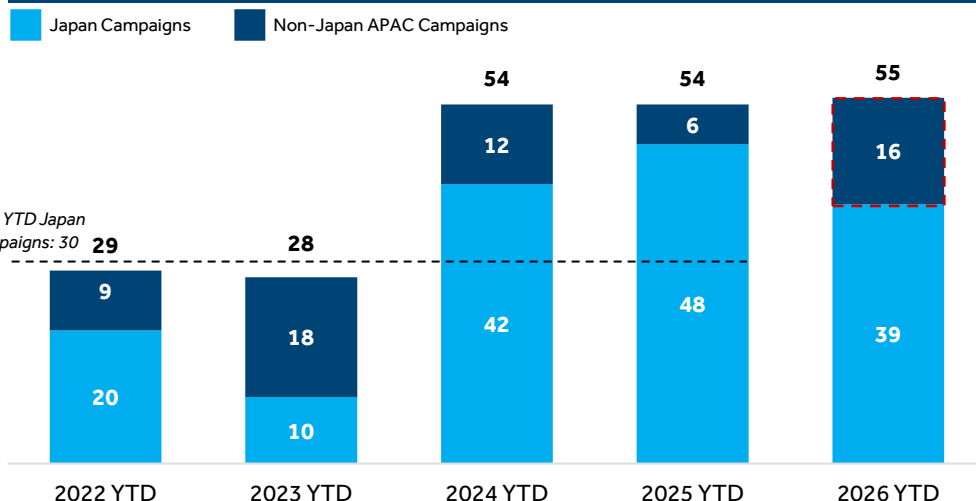
Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500mm at time of campaign announcement; selected campaigns with market capitalizations less than \$500mm due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months). May not total 100% due to rounding.

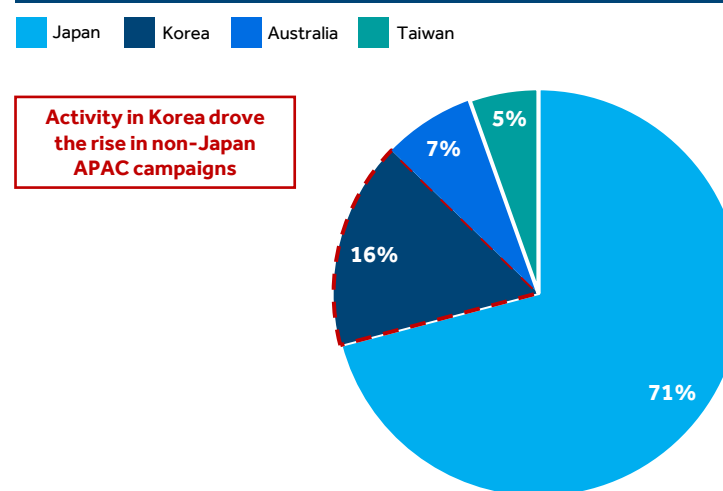
APAC Campaign Activity

Activity in APAC reached a record high; Japan continued to drive the bulk of activism in the region but 16 non-Japan campaigns contributed to the high watermark

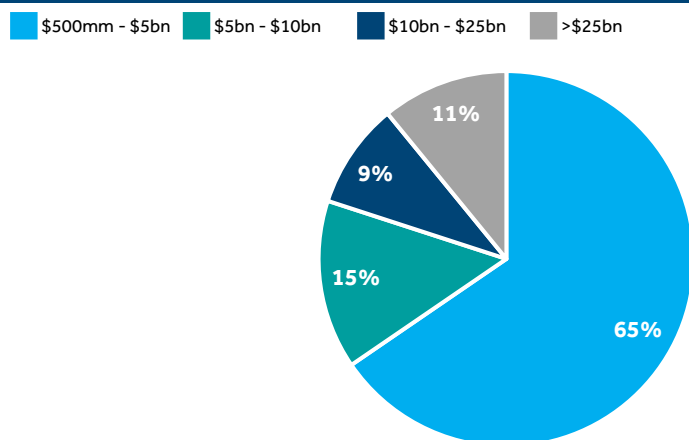
APAC Campaign Activity



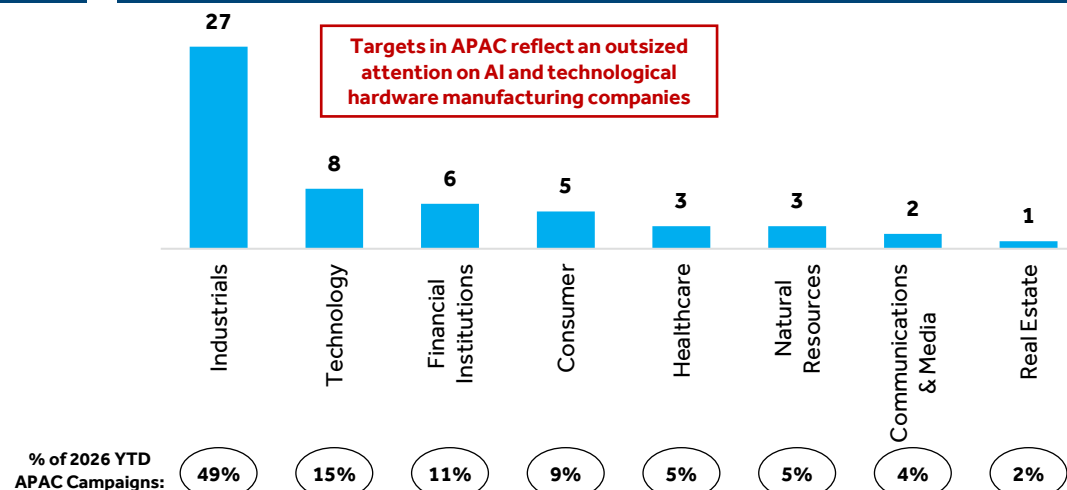
2026 YTD APAC Campaign Distribution



2026 YTD APAC Campaign Market Cap Breakdown



2026 YTD APAC Campaigns by Sector



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

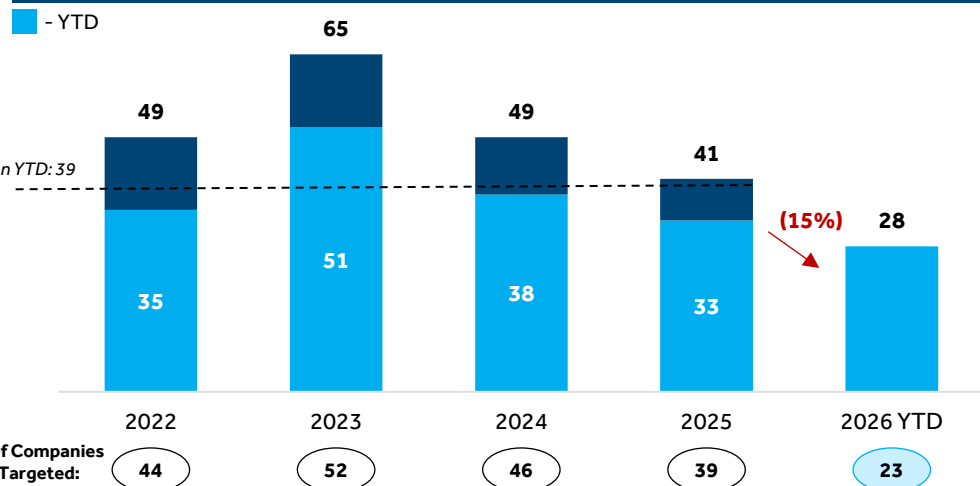
Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500mm at time of campaign announcement; selected campaigns with market capitalizations less than \$500mm due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months). May not total 100% due to rounding.



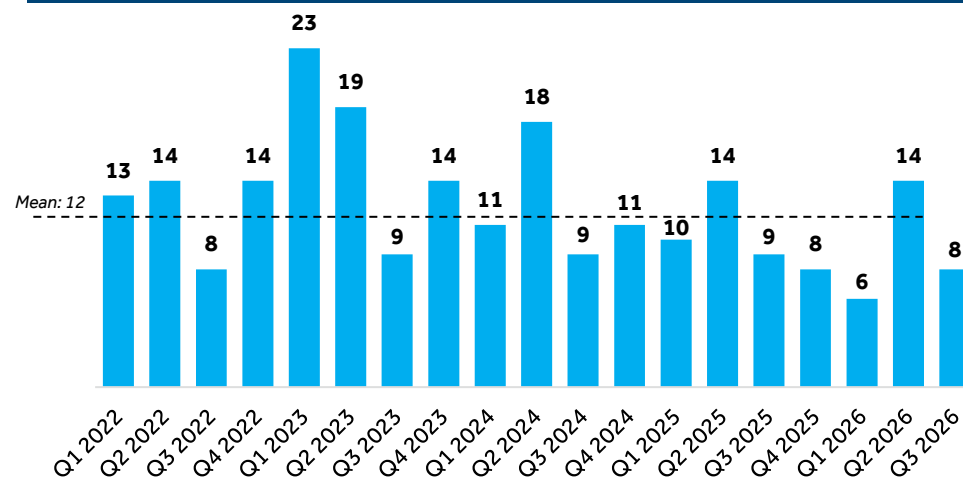
Europe Campaign Activity

2026 is on track to mark a third consecutive year of declining activist activity in Europe (28 campaigns, down 15%)

Europe Annual Campaign Activity



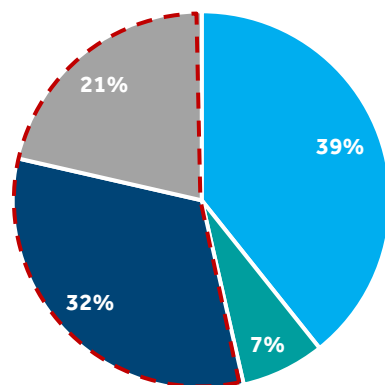
Europe Campaign Initiations by Quarter



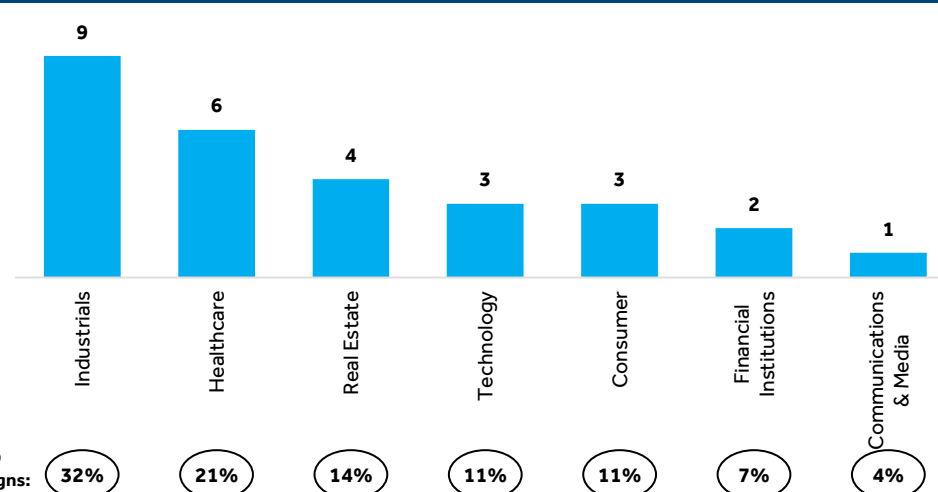
2026 YTD Europe Campaign Market Cap Breakdown

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

53% of campaigns in Europe targeted large- and mega-cap companies



2026 YTD Europe Campaigns by Sector



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500mm at time of campaign announcement; selected campaigns with market capitalizations less than \$500mm due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months). Israel included in European campaign totals. May not total 100% due to rounding.



European Activity by Country

Activism in the U.K. represented over half of the activity in Europe

Country	% of European Activist Campaigns	2026 YTD Campaigns	2025 YTD Campaigns	Selected Targets
United Kingdom	54%	15	13	
Germany	7%	2	4	
Ireland	7%	2	2	
Israel	7%	2	0	
Italy	7%	2	3	
France	4%	1	2	
Netherlands	4%	1	4	
Spain	4%	1	1	
Sweden	4%	1	0	
Switzerland	4%	1	0	

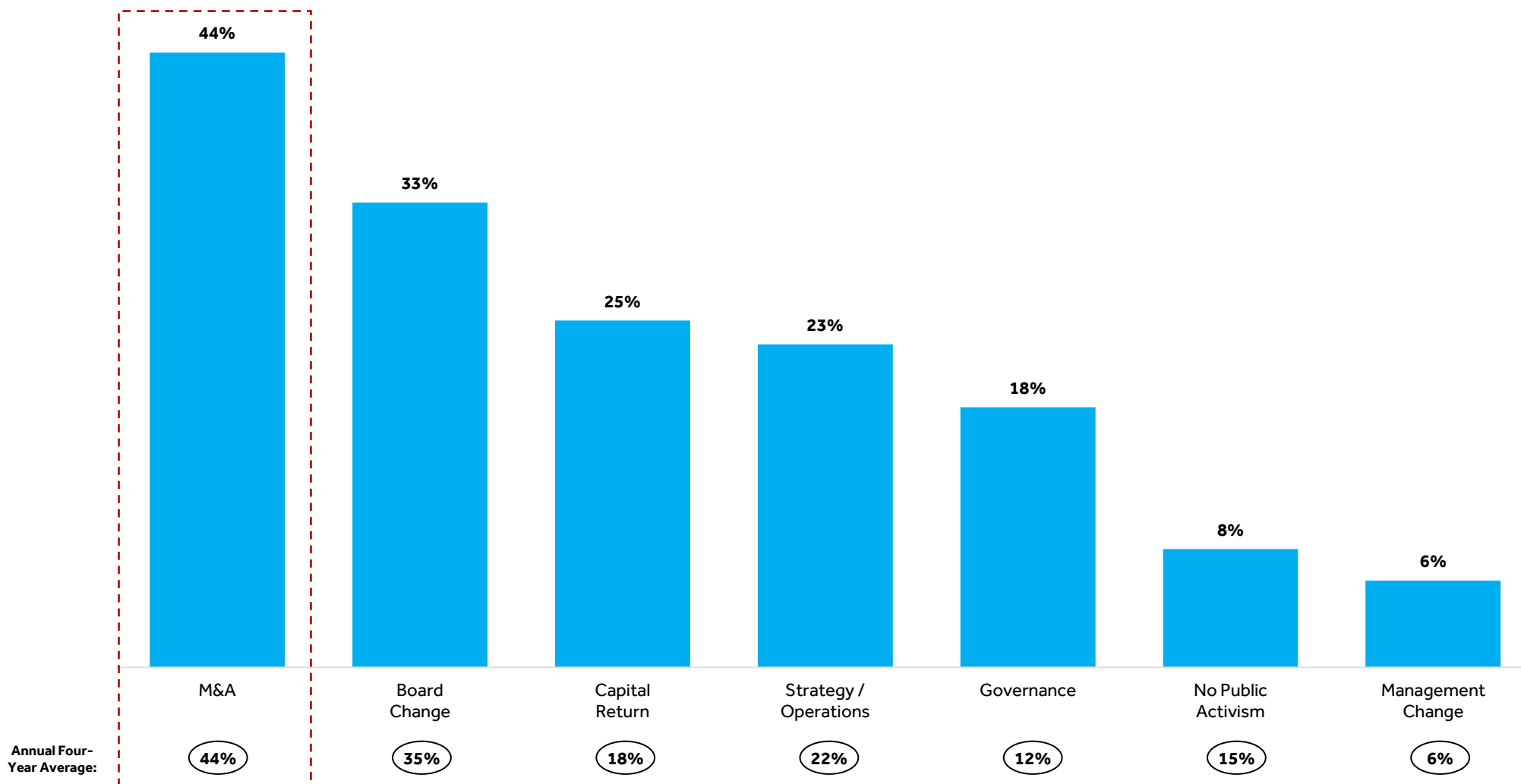
Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500mm at time of campaign announcement; selected campaigns with market capitalizations less than \$500mm due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months). Israel included in European campaign totals. May not total 100% due to rounding.

Key Campaign Objectives in 2026 YTD

Activists continue to favor M&A demands over operational fixes

2026 YTD Global Breakdown of Key Objectives



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

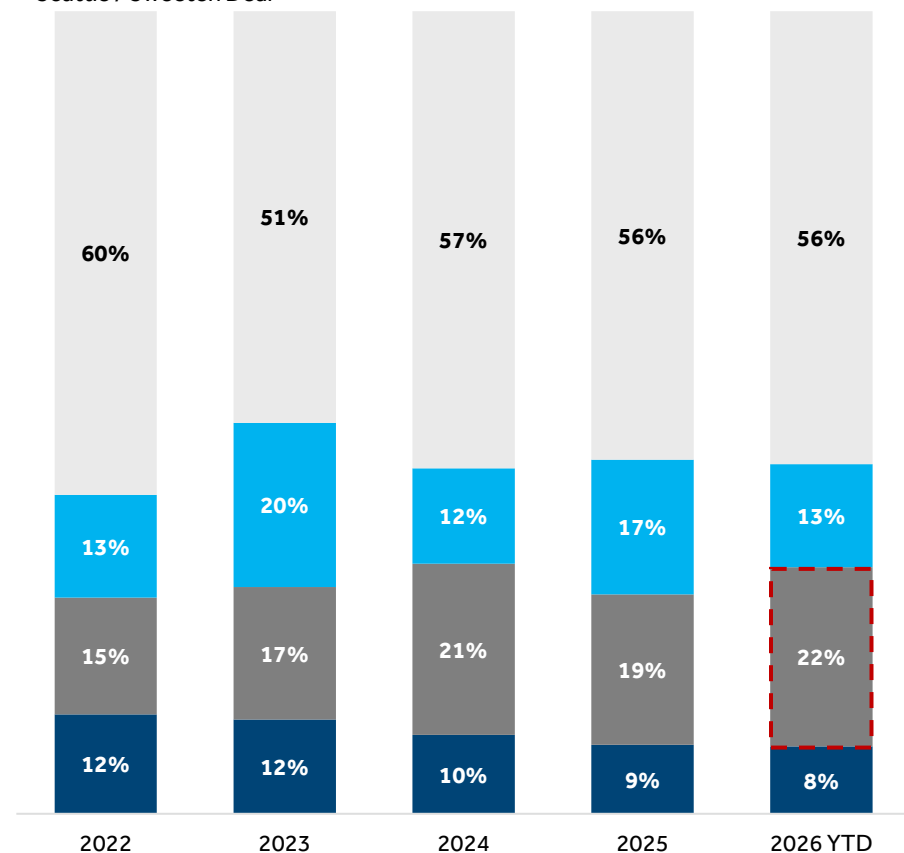
Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500mm at time of campaign announcement; selected campaigns with market capitalizations less than \$500mm due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months). Campaign objectives based on percent of campaigns in which a demand was made. As a result, percentages do not sum to 100%.

Global M&A Campaign Activity

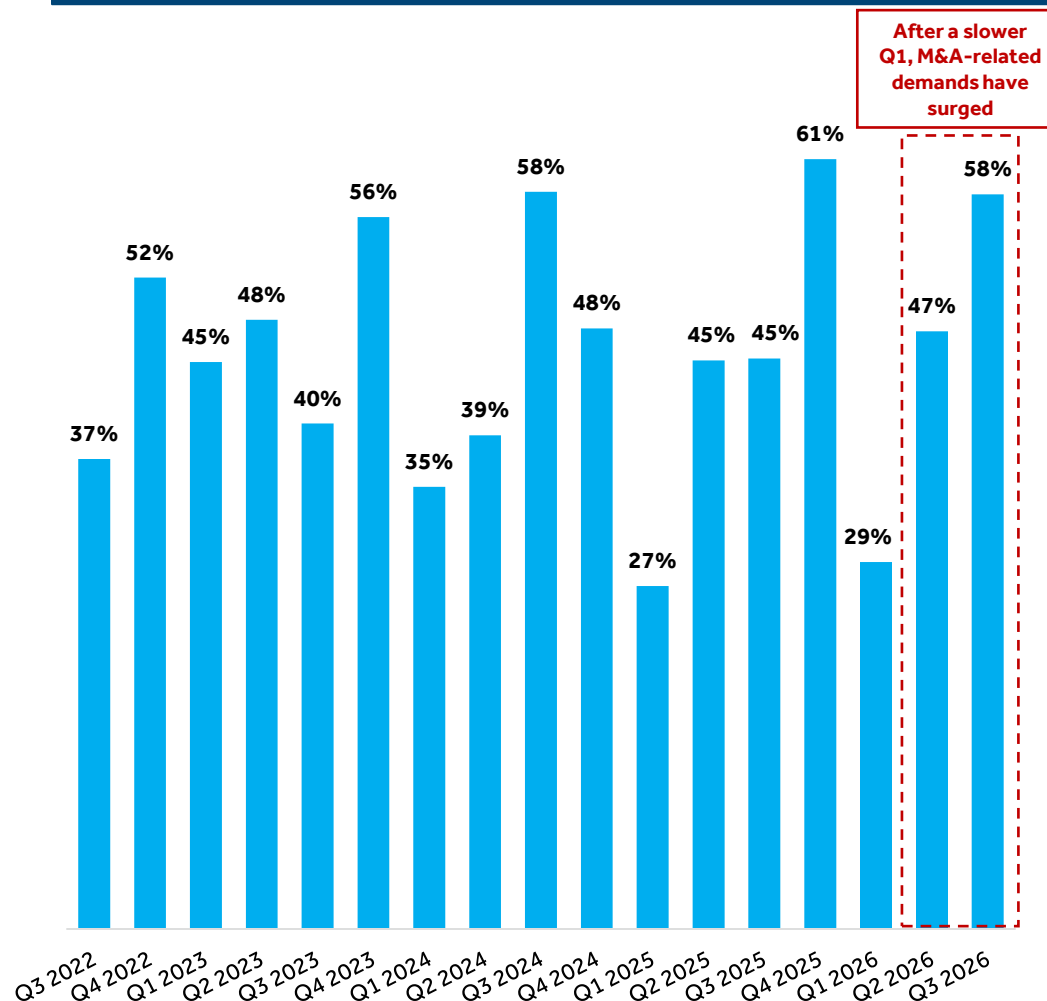
Activists have increasingly called for targets to sell themselves; this demand type represented a majority of all M&A-related demands

Breakdown of M&A Campaigns by Type

- Non-M&A Campaign
- Break Up / Divestiture
- Agitate for Sale
- Scuttle / Sweeten Deal



Quarterly Breakdown of M&A Campaigns



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500mm at time of campaign announcement; selected campaigns with market capitalizations less than \$500mm due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months). Percentages may not total 100% due to rounding.

CEO Resignations

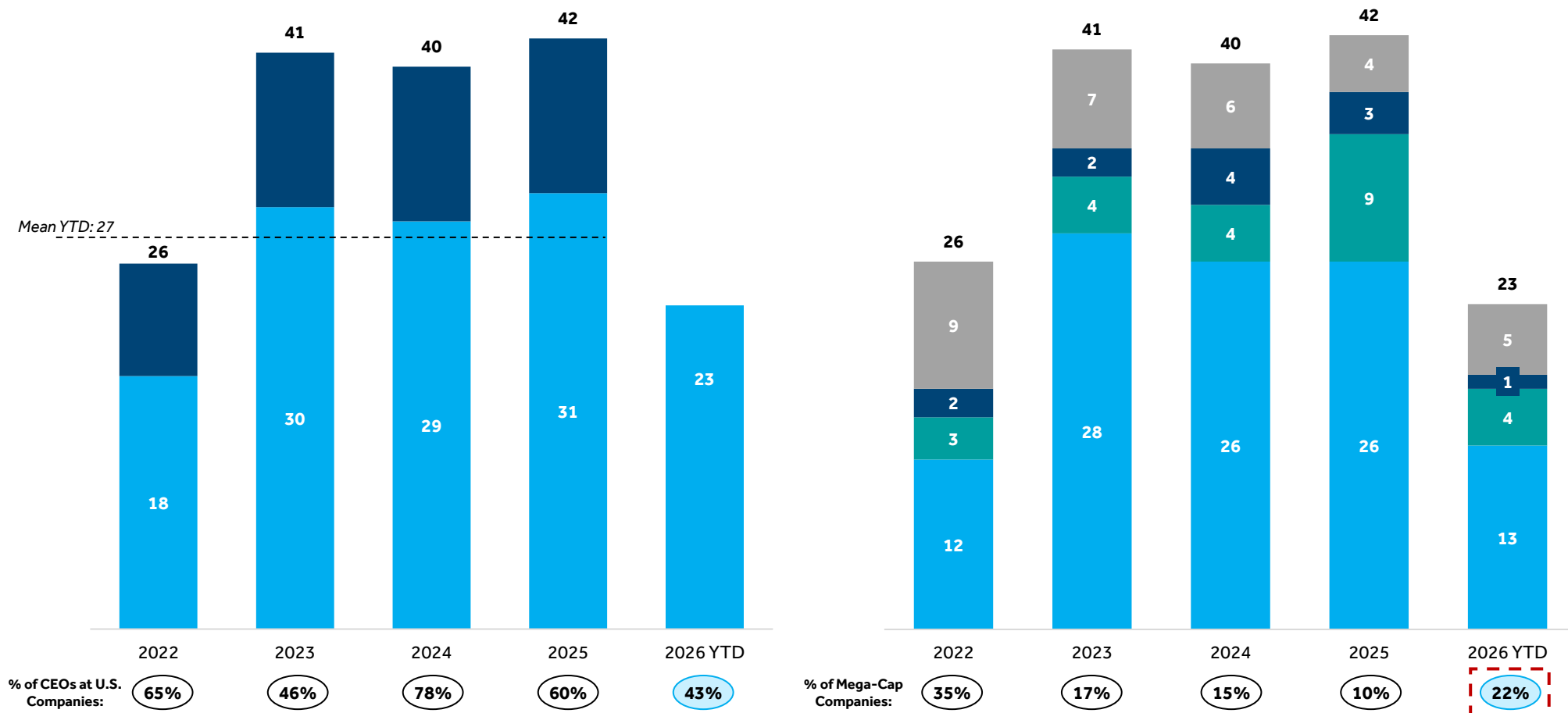
Global CEO resignations following an activist campaign were lower than recent years; mega-cap companies represent nearly a quarter of these events

CEO Resignations Following an Activist Campaign⁽¹⁾

■ - CEO Resignations YTD

CEO Resignations Following an Activist Campaign by Target Market Cap⁽²⁾

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



Source: Bloomberg, FactSet, Capital IQ, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

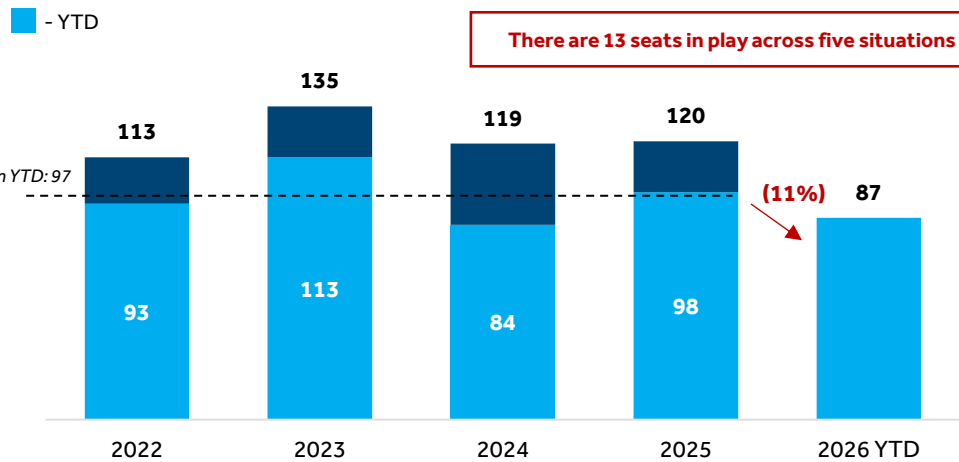
Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500mm at time of campaign announcement; selected campaigns with market capitalizations less than \$500mm due to depressed valuation at the time of campaign announcement (company was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

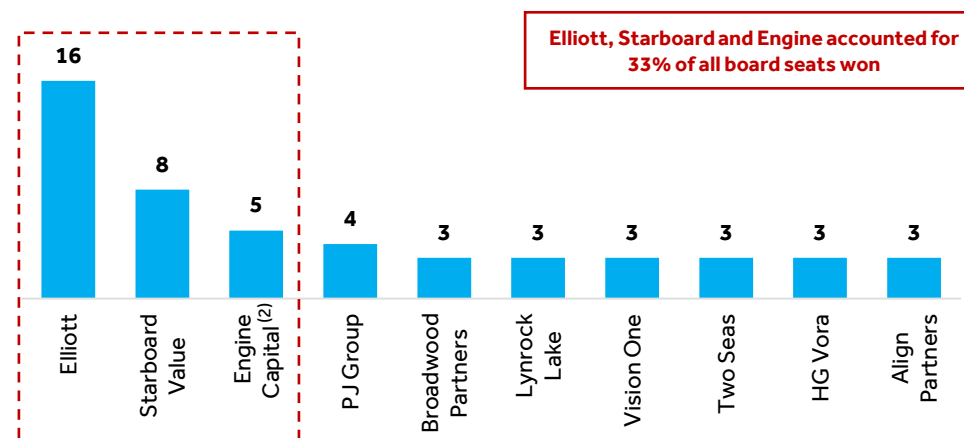
Global Board Seats Won by Activists

87 Board seats won YTD was the second-fewest through Q3 in five years and 10% below the four-year average

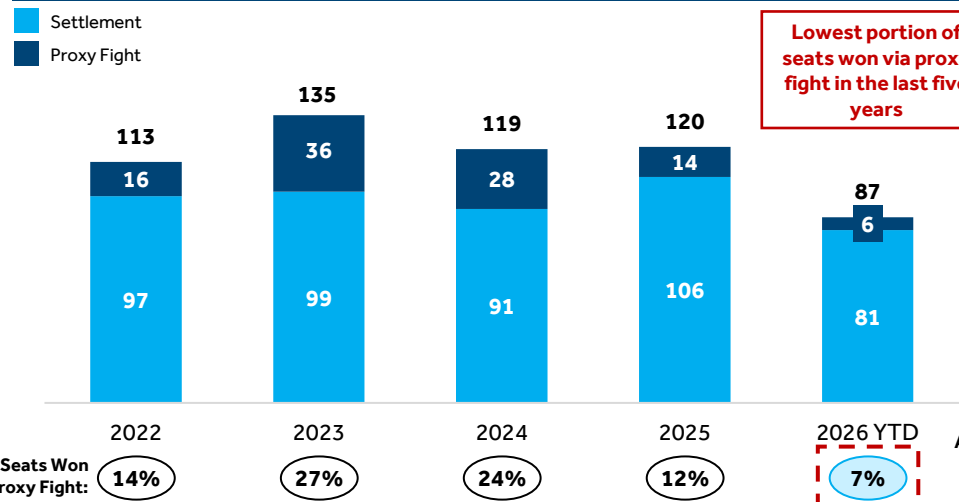
Board Seats Won Per Year



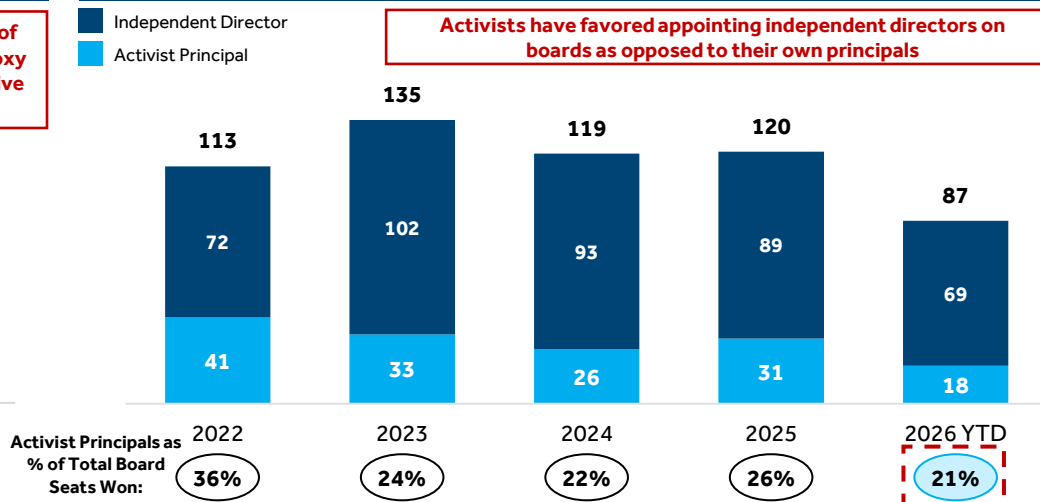
Board Seats Won by Activist⁽¹⁾



Board Seats Won via Settlement vs. Proxy Fight



Activist Principals vs. Independent Directors



Source: Bloomberg, FactSet, Capital IQ, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

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

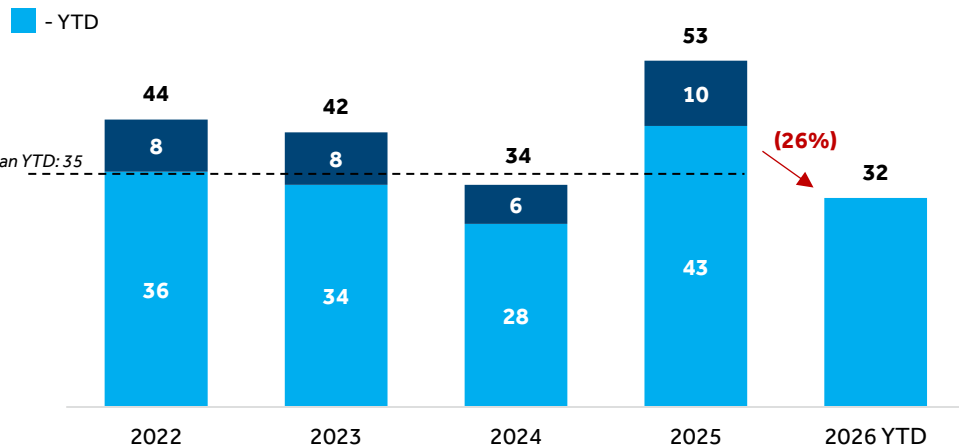
1. Counts campaigns where activists jointly won Board seats as separate victories. Chip Wilson, Impactive Capital, and Murchinson also won three Board seats.

2. Engine Capital and 2717 Partners jointly won three Board seats at Weave Communications.

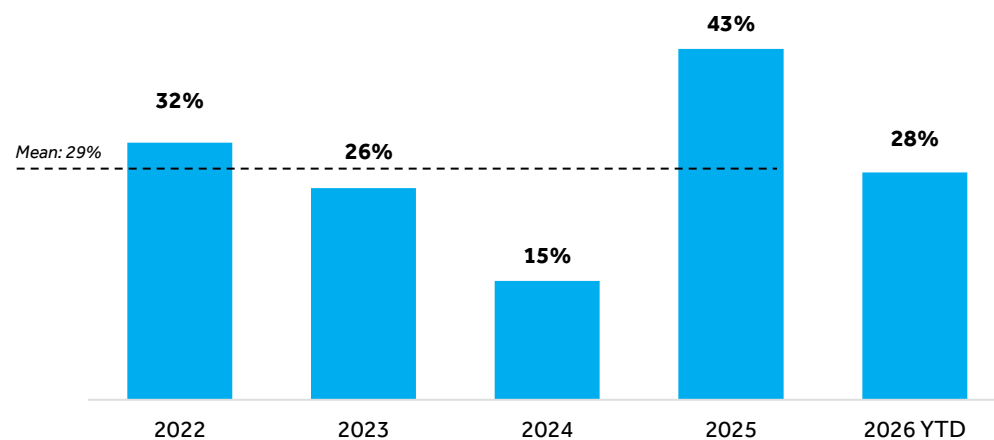
U.S. Settlements

32 settlements were down 26% year-over-year

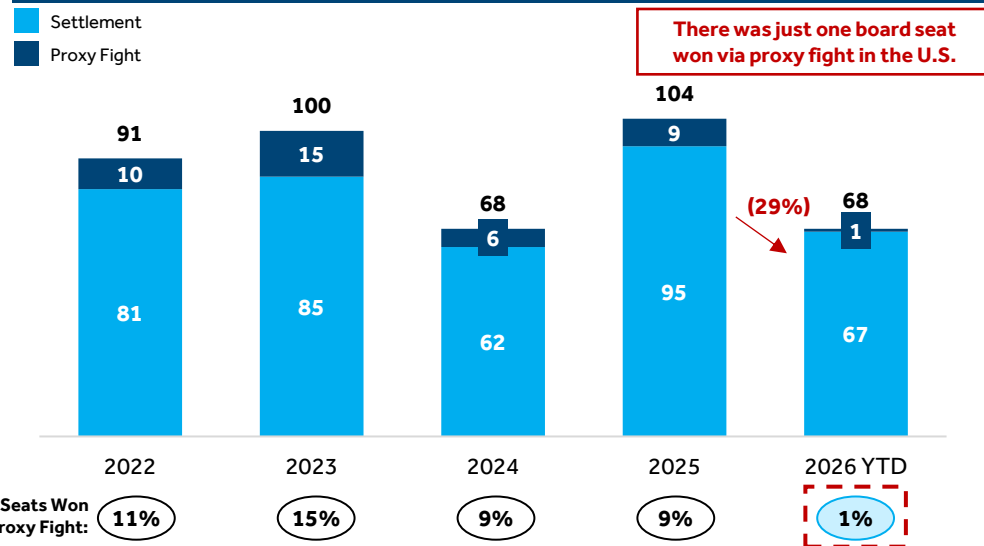
Number of U.S. Settlements



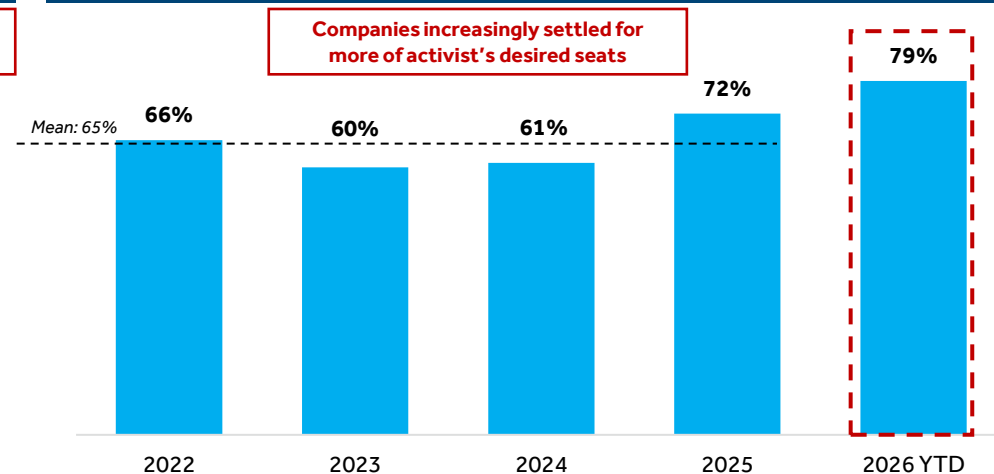
% of U.S. Settlements Without Prior Public Agitation



U.S. Board Seats Won via Settlement vs. Proxy Fight



Seats Won as a % of Initial Seats Demanded



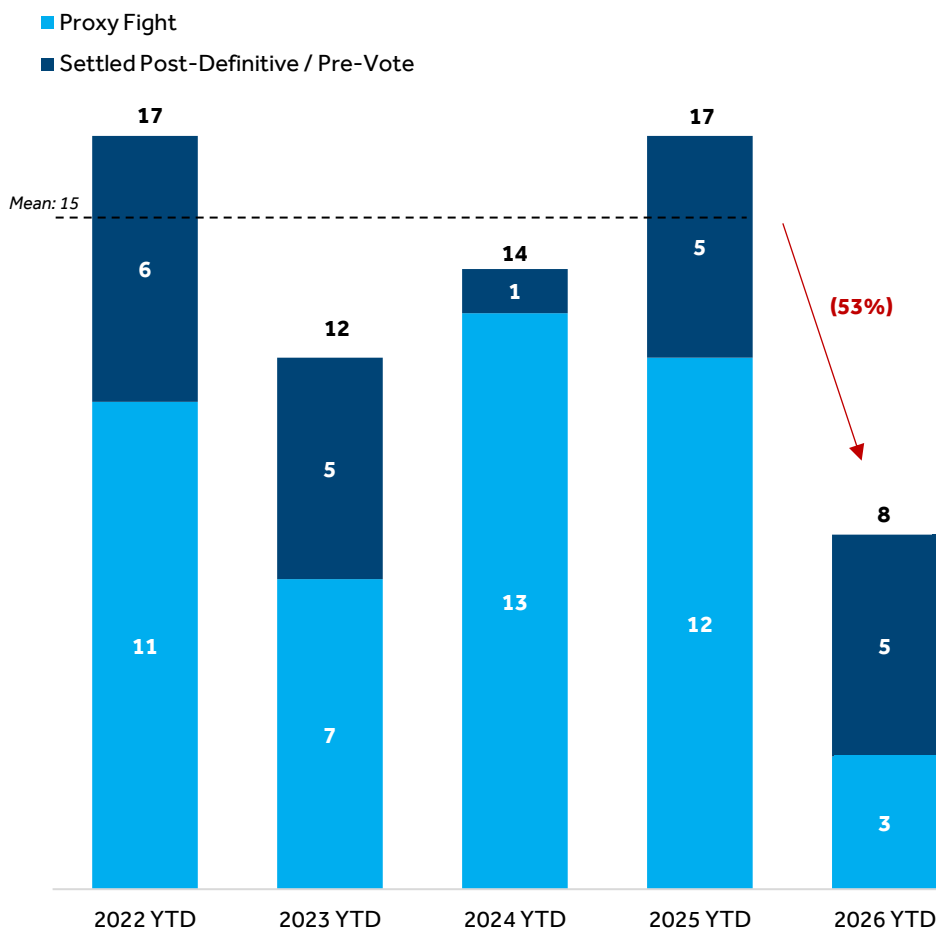
Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

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

Contextualizing the 2026 YTD U.S. Proxy Season

Thus far in 2026, there have been only eight late-stage settlements (post-definitive proxy, pre-final vote) and full proxy fights in the U.S., down 53% vs. 17 in 2025 YTD

Late-Stage Settlements and Full Proxy Fights⁽¹⁾



2026 YTD Late-Stage Settlements and Full Proxy Fights⁽¹⁾

Target	Activist	Seats Won vs. Sought
wex	IMPACTIVE CAPITAL	● ● ● ○ ○
lululemon	Chip Wilson	● ● ●
dexcom	ELLIOTT	● ●
RUGER	BERETTA	● ● ○ ○
Six Flags	H PARTNERS	●
ingles	Summer Road	●
pacira BIOSCIENCES	DOMA PERPETUAL CAPITAL MANAGEMENT	○
VICTORIA'S SECRET	BBRC WORLDWIDE	○

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500mm at time of campaign announcement; selected campaigns with market capitalizations less than \$500mm due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior twelve months). Unfilled circle denotes no seats won.

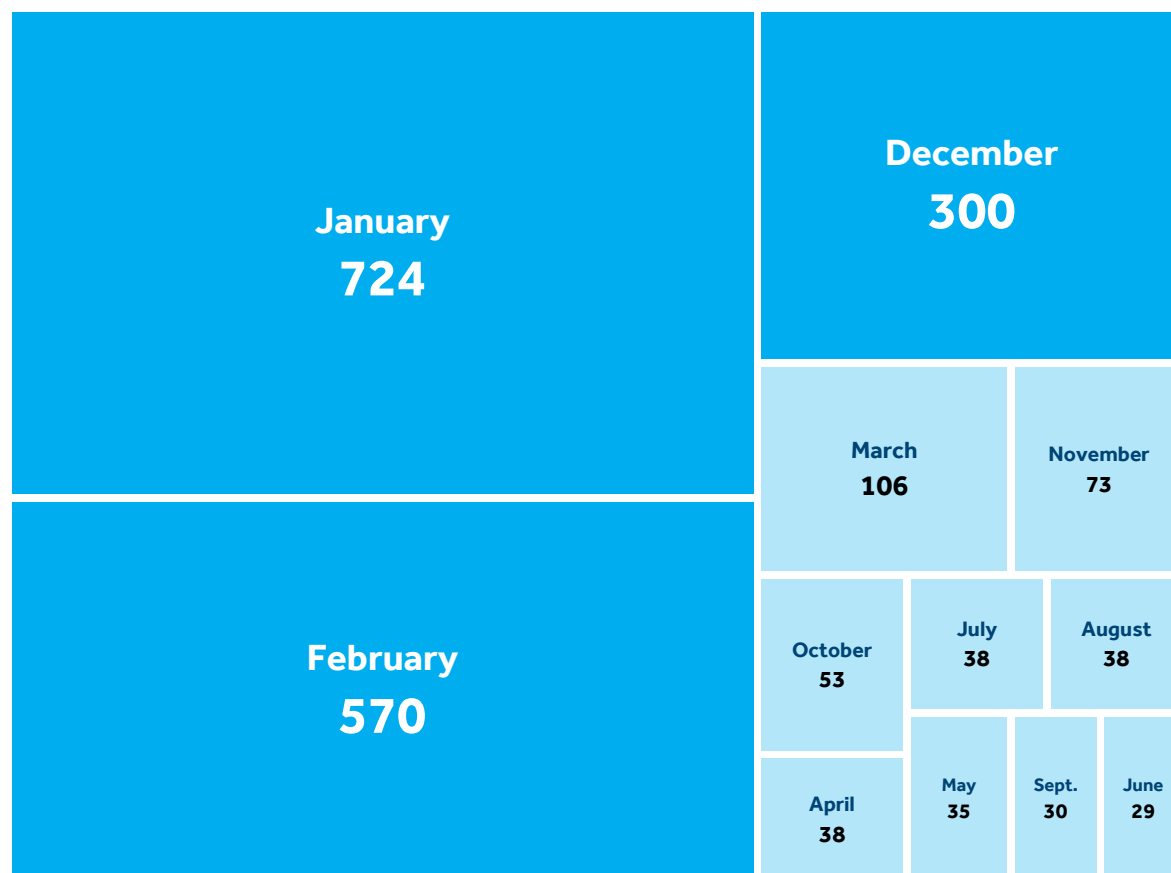
1. Full proxy fights include major withhold campaigns. "Major" withhold campaigns are those that ISS Special Situations Research issued a report in response to such campaigns.

Considerations for Q4 and Beyond

After an exceptionally quiet proxy season, time will tell whether typical seasonal trends will hold true

Opening Month of 2026 Nomination Windows

78% of U.S. public company nomination windows open from December – February



Key Questions

- 1 Will activists return to using proxy fights as a tool to effectuate change?
- 2 Will other activists attempt to replicate TOMS Capital's "No Confidence" Referendum? What other creative tools will activists deploy?
- 3 What are the long-term implications of the increased legal and regulatory developments targeting shareholder rights?
- 4 What is the potential for AI to impact shareholder activism ranging from target selection to proxy voting?

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 9/30/2026.

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.

Regulatory and Ecosystem Developments Impacting Activism

SEC Proposes Rescinding Rule 14a-8	• In mid-August, the SEC said it would permanently discontinue responding to Rule 14a-8 no-action requests and has since proposed rescinding the rule as exceeding its statutory authority • In a corresponding move, and in a way to combat proposals that will move directly to the floor of Annual Meetings, the SEC introduced a companion amendment to Rule 14a-4 that would give companies expanded discretionary voting authority – unless a shareholder opts out – over proposals presented at a meeting but off the company's proxy card
SEC Moves to Modernize Proxy Delivery and Solicitation	• Proposed amendments would eliminate annual report delivery and Notices of Exempt Solicitation, drop the 20-business-day advance delivery rule and shorten the broker search period to five business days • A separate proposed Regulation E-Delivery would permit broader electronic delivery without investor consent; a shorter broker search and the loss of exempt solicitation notices would compress contested-vote timelines
SEC Clarifies Schedule 13G Eligibility for Engagement	• New Corporate Finance Interpretations, or CFIs, confirm a Schedule 13G filer can engage in discussions with an issuer that are a) initiated by the issuer; b) responsive to a request from the issuer to understand the shareholders' voting decisions at previous meetings; or c) initiated by the shareholder solely to understand the issuer's disclosures or other public communications • Eligibility remains case-by-case, but the updated guidance should restore engagement that slowed after the SEC's rule change regarding Schedule 13G/13D eligibility
Proxy Advisors Under Continued Federal and State Pressure	• The DOJ Antitrust Division withdrew its 1987 Business Review Letter to ISS – which had said it had no current intention to bring antitrust action against the firm – as no longer reflecting ISS's practices – The withdrawal follows the executive order Protecting American Investors From Foreign-Owned and Politically Motivated Proxy Advisors, which directs the FTC to review state antitrust investigations • Texas sued Glass Lewis under its Deceptive Trade Practices Act, following a parallel suit against ISS in May; Florida and Missouri actions remain live, and the SEC sued ISS in September to enforce a subpoena

Source: Press reports and public filings.

Barclays Corporate Finance Advisory Group – Key Contacts



Jim Rossman

Global Head of Shareholder Advisory

Jim.Rossman@barclays.com

(212) 526 9531

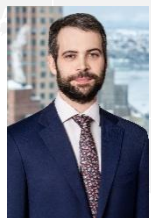


Ryan Ferguson

Director

Ryan.Ferguson@barclays.com

(212) 526 1293



Abraham Axler

Vice President

Abraham.Axler@barclays.com

(212) 526 7458



Joshua Jacobs

Associate

Joshua.Jacobs@barclays.com

(212) 526 4982



Olakunle Akande

Analyst

Olakunle.Akande@barclays.com

(212) 526 6709



Arjun Mandhare

Analyst

Arjun.Mandhare@barclays.com

(212) 526 9627

Disclaimer

Personal Use Only

All information contained herein shall only be used by the recipient for his/her own personal reference. Any other use, including any disclosure or distribution to of any information to any third party, requires the express written permission of Barclays.

For Information Purposes Only

The views, written or otherwise, expressed in this publication or video are those of the author(s) or speaker(s) alone and are subject to change without notice. Barclays Bank PLC and/or one or more of its affiliates, including the Investment Bank of Barclays Bank PLC (collectively and each individually, "Barclays") has no obligation to update this publication or video. Any views expressed in this publication or video are those of the author(s) or speaker(s) alone and are subject to change without notice.

Such views or statements do not necessarily reflect the views and opinions of Barclays, its affiliates, or its employees. This information is intended for informational purposes only and should not be regarded as an offer to sell or a solicitation of an offer to buy the products or securities to which it applies. Barclays makes no representations as to accuracy, completeness, timeliness, suitability or validity of any information presented herein and will not be liable for any errors, omissions, or delays in this information or any losses, injuries or damages arising from its display or use and no representation is made that any returns will be achieved through its use.

NO ACTION HAS BEEN MADE OR WILL BE TAKEN IN CONNECTION HERewith THAT WOULD PERMIT AN OFFERING OF ANY SECURITIES OF ANY ENTITY APPEARING IN THIS PUBLICATION OR VIDEO IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, REALES OR DELIVERY OF ANY SECURITIES OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO ANY SECURITIES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON BARCLAYS.

THIS PUBLICATION OR VIDEO DOES NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ISSUES RELATED TO AN INVESTMENT IN ANY SECURITIES. THE INFORMATION CONTAINED IN THIS PUBLICATION OR VIDEO IS NOT INTENDED TO BE DISTRIBUTED TO ANY PROSPECTIVE OR ACTUAL INVESTORS.

Information Provided May Not Be Accurate Or Complete And May Be Sourced From Third Parties

All information, whether proprietary to Barclays or a third party, is provided "as is" and Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any information included herein. Other than disclosures relating to Barclays, the information contained in this publication or video has been obtained from sources that Barclays believes to be reliable, but Barclays makes no representations that the information contained herein is accurate, reliable, complete, or appropriate for use by all investors in all locations.

Further, Barclays does not guarantee the accuracy or completeness of information which is obtained from, or is based upon, trade and statistical services or other third party sources. Because of the possibility of human and mechanical errors as well as other factors, Barclays is not responsible for any errors or omissions in the information contained herein. Barclays is not responsible for, and makes no warranties whatsoever as to, the content of any third-party web site accessed via a hyperlink contained herein and such information is not incorporated by reference.

Information Provided Is Not Indicative Of Future Results

Any data or information on past performance, modelling or back-testing contained herein is not necessarily indicative of future results. All levels, prices and spreads are historical and do not represent current market levels, prices or spreads, some or all of which may have changed. The information referenced herein or any of the results derived from any analytic tools or reports referenced herein are not intended to predict actual results and no assurances are given with respect thereto.

The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity).

No Liability

To the extent permitted by law, in no event shall Barclays, nor any affiliate, nor any of their respective officers, directors, partners, employees or third party licensors have any liability, direct or indirect, including but not limited to (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified or advised of the possibility of such damages or potential loss, arising from any use of the information provided herein.

No Advice

The information provided does not constitute investment advice or take into account the individual financial circumstances or objectives of the clients who receive it. You should consult with your own accounting, legal or other advisors as to the adequacy of this information for your purposes. This document is not advertising or marketing any financial investment product, service or transaction.

Not Barclays Research

These materials have not been produced, reviewed or approved by Barclays' Research Department and the contents are not Investment Research, Non-Independent Research, Research Recommendations, personal recommendations or any other form of recommendation and is not subject to any prohibition on dealing ahead of the dissemination of research.

Not for retail

This communication is being directed at persons who are professionals and is not intended for retail customer use.

No Use For Valuation Purposes

No data or price information should be used for any valuation, trading, settlement, accounting purposes or other related functions.

Not Available In All Jurisdictions

Not all products or services mentioned are available in all jurisdictions. No offers, sales, resales, or delivery of any products or services described herein or any offering materials relating to any such products or services may be made in or from any jurisdiction except in circumstances which will result with compliance with any applicable laws and regulations and which will not impose any obligations on Barclays.

Tax Disclaimer

Barclays does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

Intellectual Property

© 2026 Barclays. All rights reserved. Barclays is a registered trademark of Barclays PLC, used under license. No part of this document may be reproduced or redistributed in any manner without the prior written permission of Barclays.

Barclays offers investment banking products and services to its clients through Barclays Bank PLC. Barclays Bank PLC is authorised in the United Kingdom by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority and is registered in England No. 1026167. Registered Office: 1 Churchill Place, London E14 5HP, United Kingdom. Barclays undertakes its US securities and investment banking business in the name of its wholly-owned subsidiary Barclays Capital Inc., an SIPC and FINRA member.