



# Barclays Shareholder Advisory Group

Q1 2025 Review of Shareholder Activism

April 15, 2025



# Observations on the Global Activism Environment in Q1 2025

<p><b>1</b></p> <p><b>Surging U.S. Activity Leads Another Strong Q1</b></p>	<ul style="list-style-type: none"> <li>• Despite largely unexpected economic uncertainty, global campaign activity remained strong with 70 campaigns YTD, up 17% year-over-year             <ul style="list-style-type: none"> <li>▪ Increasing market volatility did not dampen activist activity, with consistent levels of activity in each month of Q1</li> </ul> </li> <li>• U.S. activity is up 43% year-over-year with 40 campaigns, following two years in which the U.S. comprised less than half of global activity</li> <li>• Japan was the second-most active jurisdiction with 16 campaigns, a 45% increase year-over-year, as the country continues to attract international and local activist attention</li> <li>• European campaign activity continues to be subdued, with 10 campaigns YTD (five in the U.K.) notably (~33%) below the four-year average of 15</li> </ul>
<p><b>2</b></p> <p><b>Break-Up Campaigns Popular Despite Fewer M&amp;A Demands Overall</b></p>	<ul style="list-style-type: none"> <li>• Only 26% of campaigns YTD have featured an M&amp;A thesis vs. the 45% four-year average</li> <li>• Break-up campaigns have been the most popular M&amp;A thesis, appearing in 10% of campaigns             <ul style="list-style-type: none"> <li>▪ Prominent companies, including Becton Dickinson, Honeywell and Solventum, announced break-ups in Q1 following pressure from activists</li> </ul> </li> <li>• With continued M&amp;A uncertainty, activists remain focused on strategic and operational changes at targets (24% of campaigns YTD, 23% above the four-year average), consistent with 2024</li> </ul>
<p><b>3</b></p> <p><b>Activists More Successful Gaining Board Seats in 2025</b></p>	<ul style="list-style-type: none"> <li>• 51 Board seats have been won YTD, 34% above 2024's YTD total             <ul style="list-style-type: none"> <li>▪ 29 campaigns have settled YTD vs. 22 in 2024 YTD</li> </ul> </li> <li>• There are currently 13 finished or prospective proxy fights in the U.S. vs. 10 in 2024 YTD</li> <li>• 2025 has seen two notable proxy fight outcomes: Air Products / Mantle Ridge (shareholders did not re-elect the incumbent CEO) and Matthews / Barington (victory for the Company despite both proxy advisors recommending for all dissident nominees)</li> </ul>
<p><b>4</b></p> <p><b>Changes at ISS and in the Regulatory Regime Inject Uncertainty Into Proxy Season</b></p>	<ul style="list-style-type: none"> <li>• February 2025 SEC guidance regarding specific actions that may force an institutional investor to file an active 13D instead of passive 13G has led many investors to reassess their corporate engagement approaches</li> <li>• For the first time since 2017, ISS has a new Head of Special Situations Research following Cristiano Guerra's departure, with ISS veteran Andrew Borek assuming the role</li> </ul>

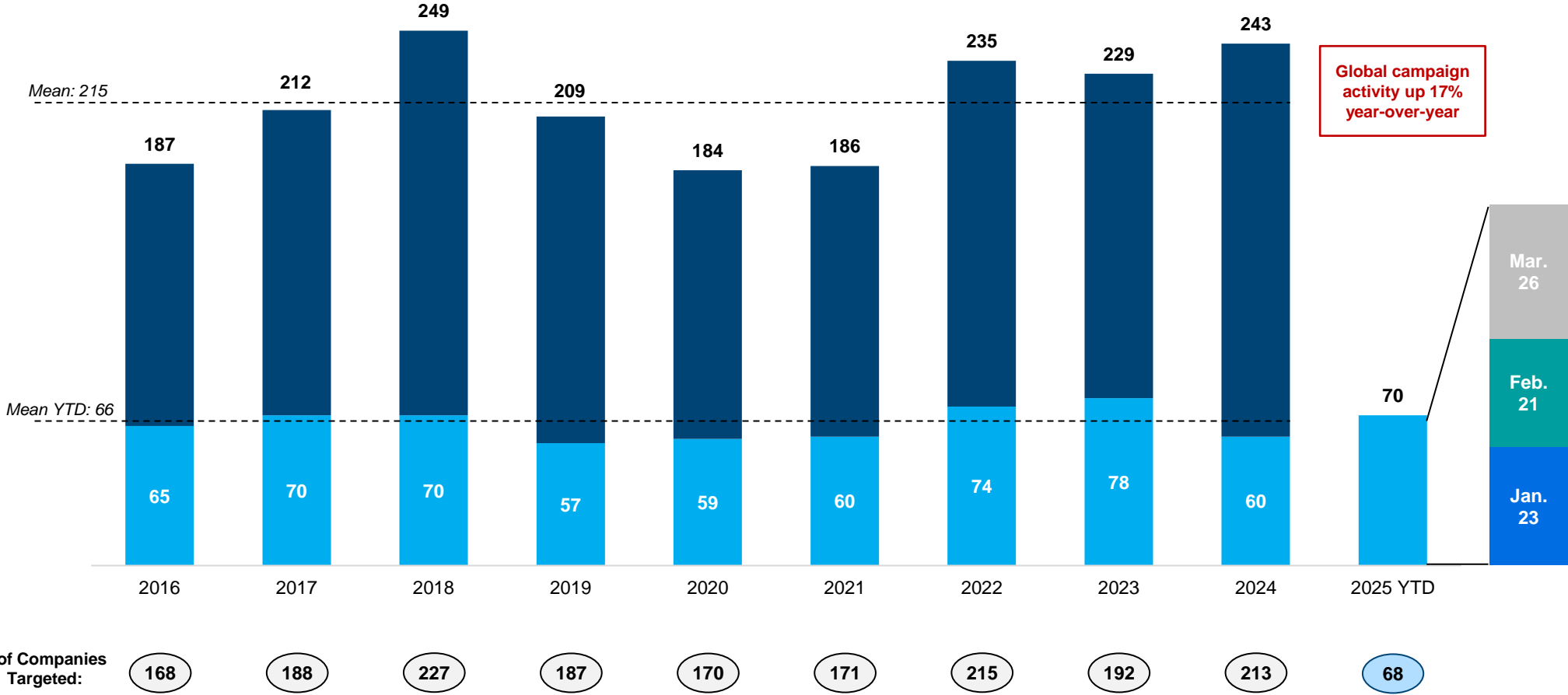
Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.

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).

# Activity Remains Elevated to Start 2025

Despite unexpected economic uncertainty and equity market volatility, campaign activity has exceeded 2024's pace

## Annual Campaign Activity

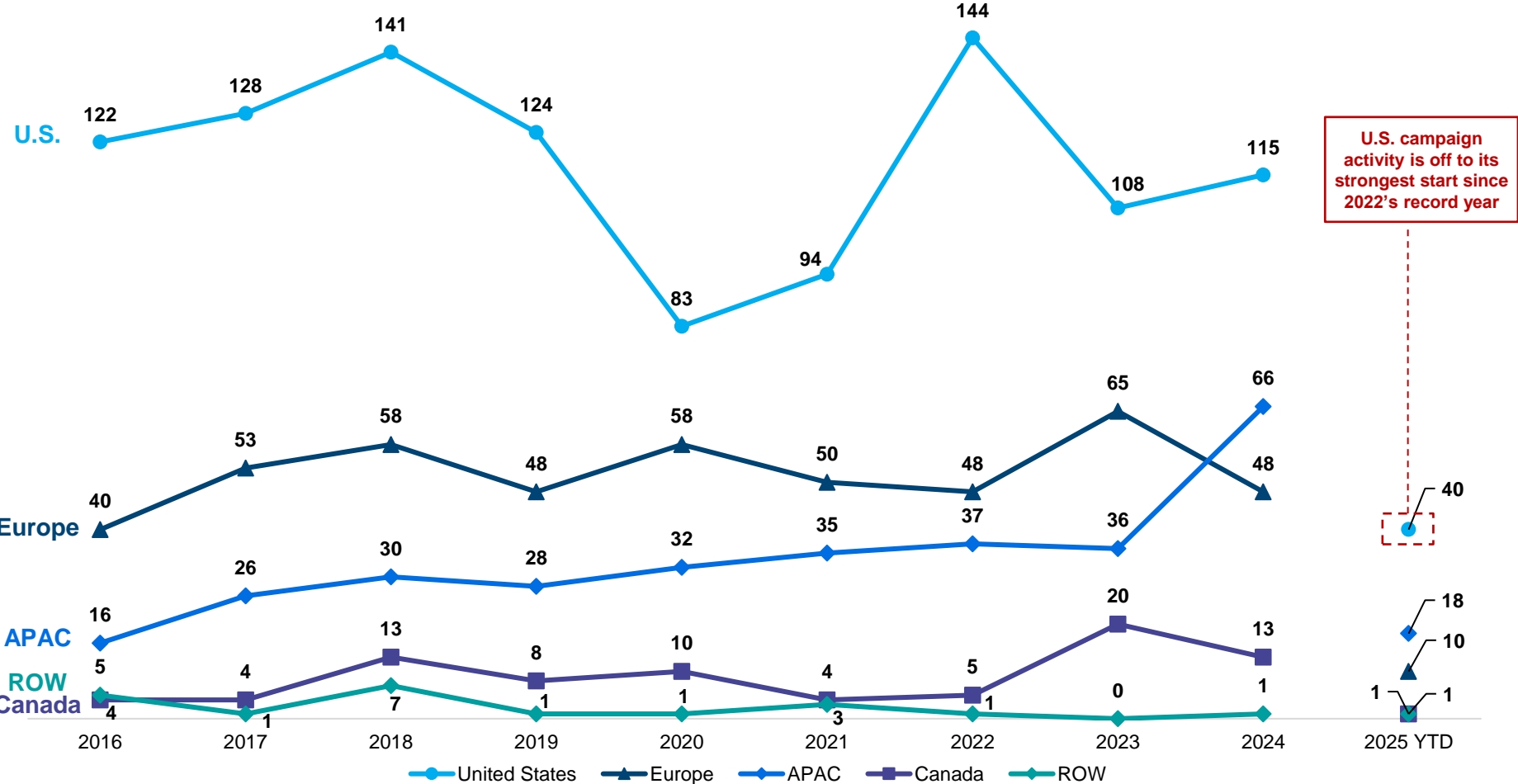


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# Surging U.S. Activity Drives Global Campaigns

The U.S. comprised 57% of activity in Q1, following two years in which it comprised less than 50% of global activity

Annual Campaign Activity by Region

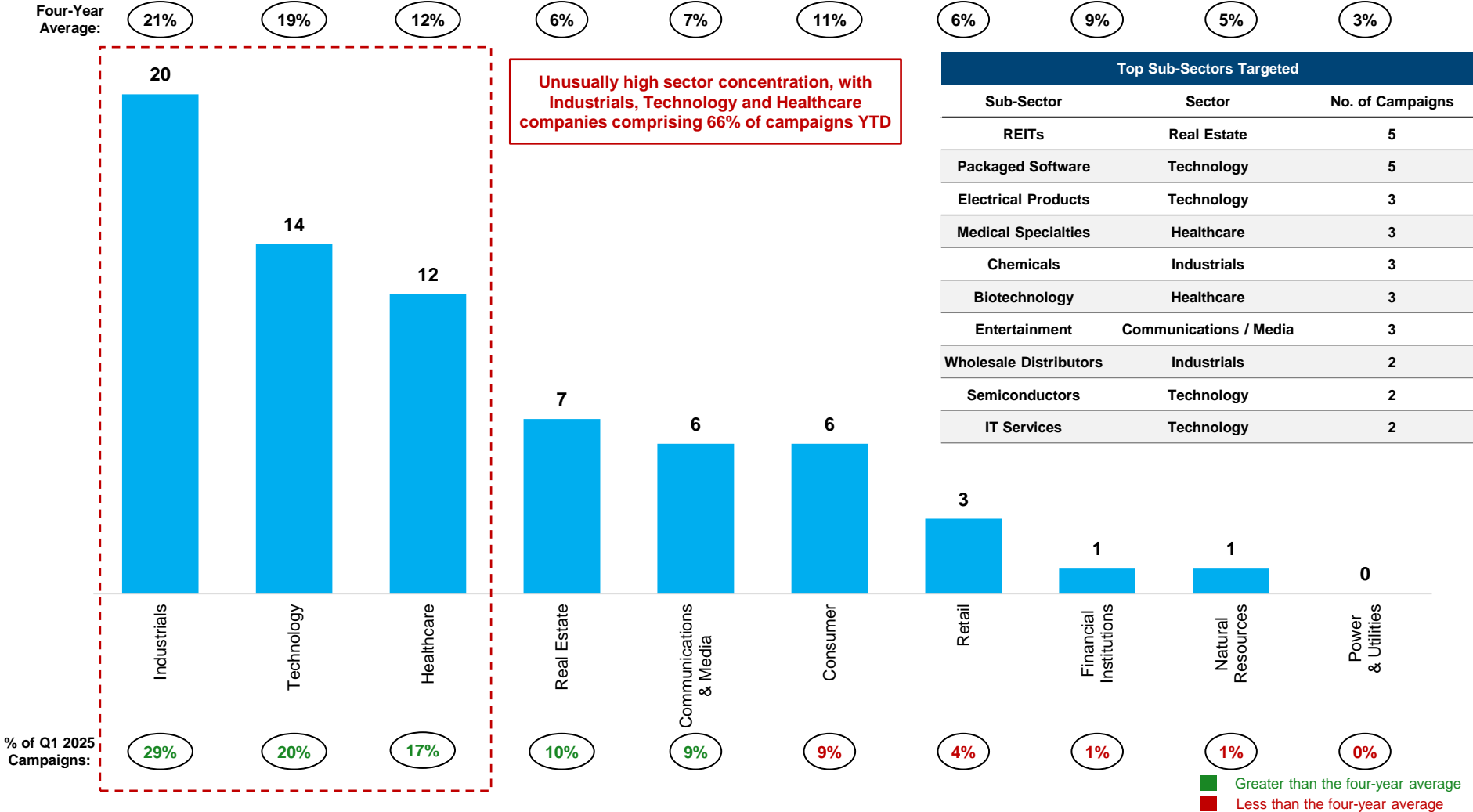


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# Activist Activity by Sector

Q1 2025 witnessed significant concentration in the Industrials, Technology and Healthcare sectors, trending significantly above four-year activity averages

## Q1 2025 Campaigns by Sector

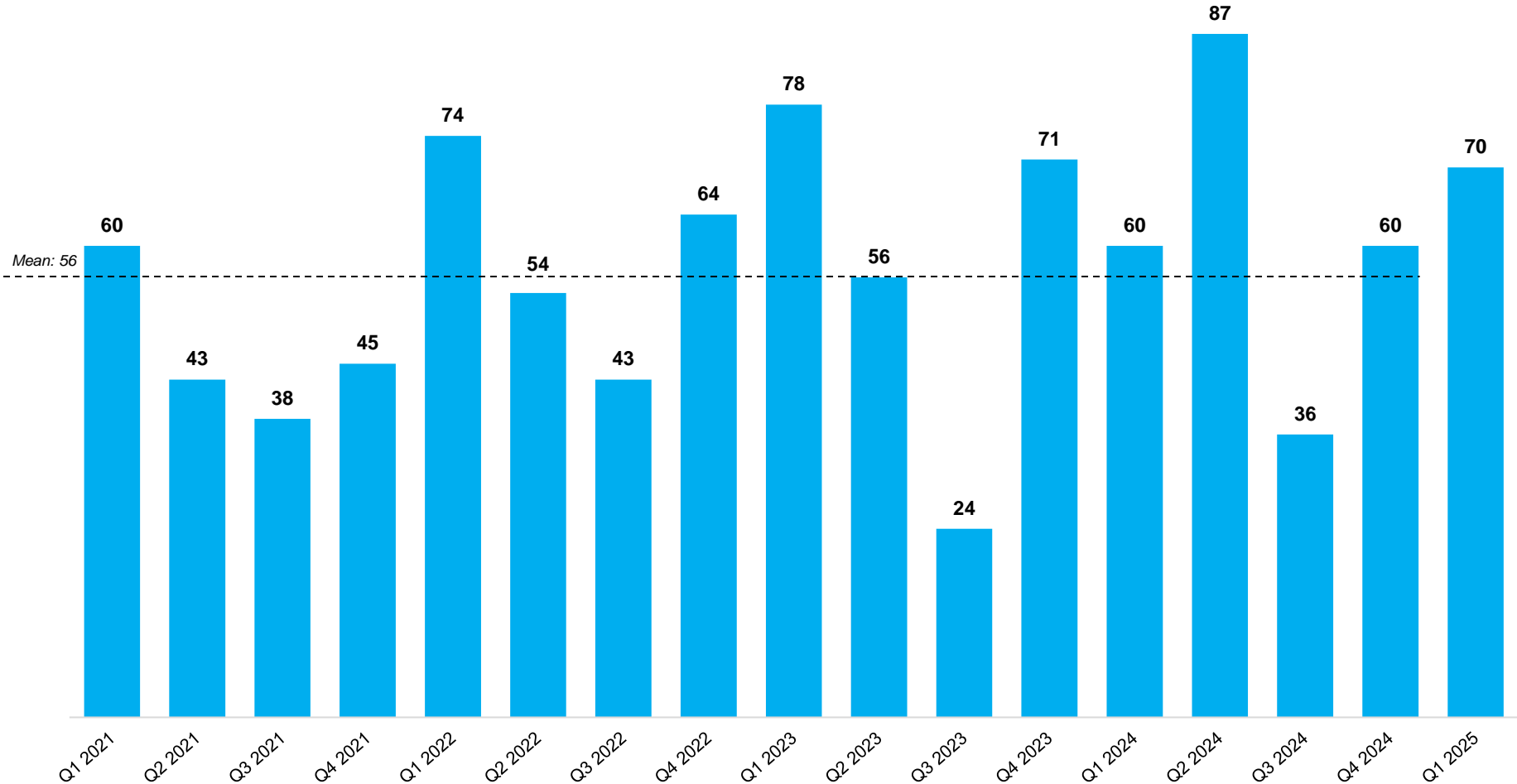


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# Activist Activity by Quarter

Accelerated Q1 2025 activity, 25% above the four-year quarterly average

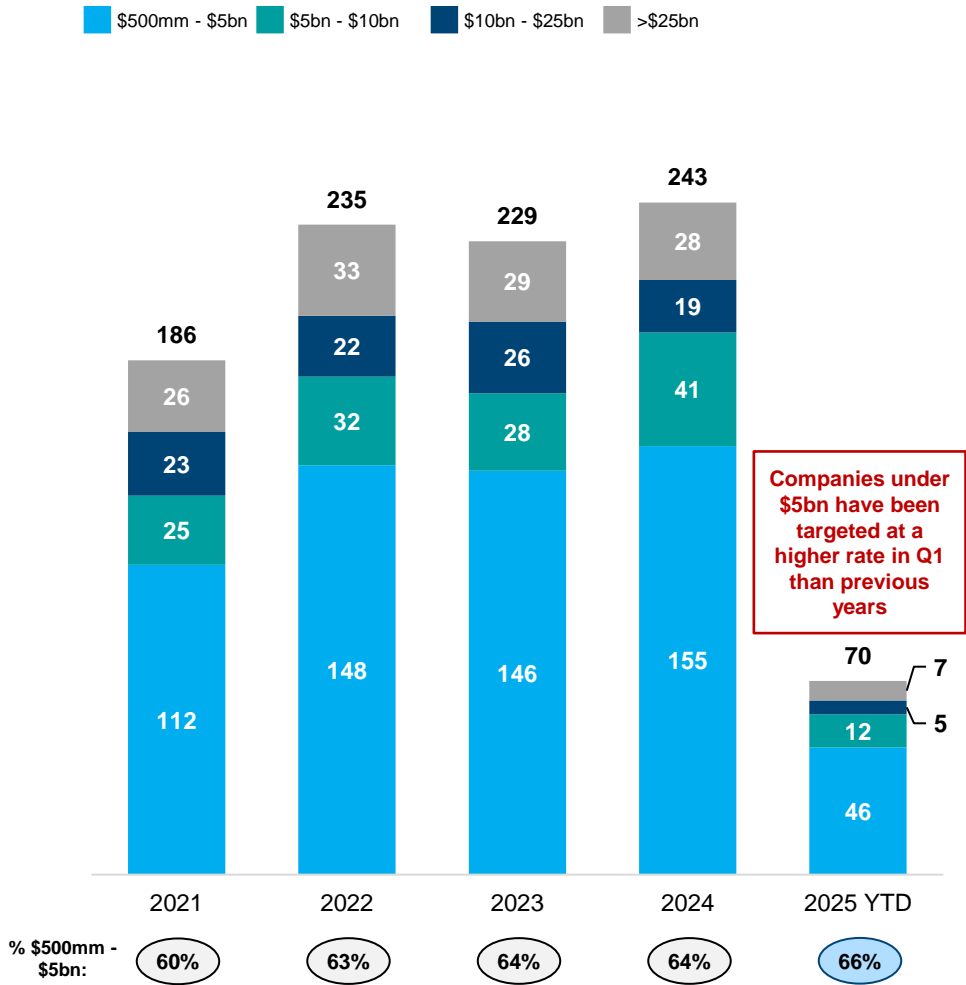
Quarterly Campaign Activity



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.  
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# Activist Targets by Company Size

## Target Market Cap Breakdown of Campaigns



## Largest Campaign Targets, 2025 YTD

Date <sup>(1)</sup>	Company	Activist	Market Cap (Stake) (\$bn) <sup>(1)</sup>
2/25	bp	<b>ELLIOTT</b>	\$92.3bn (--) <sup>(2)</sup>
2/25	BD	STARBOARD VALUE <sup>®</sup>	71.1bn (--) <sup>(2)</sup>
3/25	GENERALI	CALTAGIRONE	55.4bn (6.9%)
3/25	kenvue	TOMS Capital Investment Management	44.6bn (--) <sup>(2)</sup>
3/25	cognizant	MANTLE RIDGE	41.2bn (2.4%)
2/25	LIBERTY	ValueAct Capital <sup>®</sup>	32.0bn (5.5%)
3/25	WARNER BROS. DISCOVERY	<b>Sessa Capital</b>	26.3bn (1.0%)
1/25	Telefónica	Green Bridge Investment	22.5bn (9.9%)
1/25	Sumitomo Realty & Development	<b>ELLIOTT</b>	19.1bn (--) <sup>(2)</sup>
2/25	aspentech	<b>ELLIOTT</b>	17.4bn (9.0%)









Elliott continues to be the most prolific large-cap activist

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.  
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1. As of initial campaign announcement.  
 2. Stake not disclosed.

# Notable Q1 Campaign Developments & Launches

## Notable Launches

Launch Date	Activist(s)	Company / Market Cap <sup>(1)</sup>	Highlights
2/25	 ELLIOTT	 \$92.3bn	<ul style="list-style-type: none"> <li>In February, Elliott reportedly built a stake in BP and urged the Company to pursue transformative measures to improve its performance               <ul style="list-style-type: none"> <li>At its Investor Day, BP announced it would refocus on its oil and gas business and launched a strategic review for its Castrol lubricants business</li> </ul> </li> <li>In March, Elliott reportedly urged the Company to sell its renewable power projects</li> </ul>
2/25	 STARBOARD VALUE	 71.1bn	<ul style="list-style-type: none"> <li>In February, Starboard reportedly built a stake in Becton Dickinson and urged the Company to divest its Life Sciences business               <ul style="list-style-type: none"> <li>Becton Dickinson subsequently announced the Board authorized a plan to separate its Life Sciences business</li> </ul> </li> </ul>
1/25	 ANCORA™	 8.3bn	<ul style="list-style-type: none"> <li>In January, Ancora nominated nine Directors to U. S. Steel's Board, seeking to replace the Company's CEO and engage in a new standalone strategy instead of pursuing its transaction with Nippon Steel</li> </ul>
1/25	 GARDEN INVESTMENTS	 9.1bn	<ul style="list-style-type: none"> <li>In January, Garden Investments reportedly urged Middleby to refocus on its core commercial food business, and planned to seek Board seats               <ul style="list-style-type: none"> <li>Middleby stated its was weighing a broad range of strategic alternatives days after Garden's investment</li> </ul> </li> <li>In February, Middleby settled with Garden for one Board seat</li> </ul>

## Notable Updates

Launch Date	Activist(s)	Company / Market Cap <sup>(1)</sup>	Notable Updates
11/24	 ELLIOTT	 \$152.1bn	<ul style="list-style-type: none"> <li>In February, Honeywell announced plan to separate its Automation and Aerospace divisions, following pressure from Elliott for the conglomerate to break up</li> </ul>
11/24	 AN A N Y M	 9.2bn	<ul style="list-style-type: none"> <li>In January, Ananyim was reportedly preparing to nominate up to six Directors for election at Henry Schein's upcoming AGM</li> <li>Later in January, Henry Schein announced a strategic investment by KKR of \$250mm, making it a 12% shareholder, and appointed two KKR principals to its Board; the Company also authorized an increase of \$500mm to its share repurchase program and added a third independent Director</li> </ul>
7/24	 TRIAM PARTNERS	 9.3bn	<ul style="list-style-type: none"> <li>In January, Triam urged Solventum to simplify its portfolio and outline a long-range plan that would restore performance to pre-spin levels</li> <li>In February, Solventum announced the sale of its Purification &amp; Filtration business to Thermo Fisher in a ~\$4.1bn all-cash deal</li> </ul>
11/23	 ELLIOTT	 51.9bn	<ul style="list-style-type: none"> <li>In February, Elliott disclosed a \$2.5bn stake in Phillips 66, and urged the Company to sell or spin off its Midstream business and enhance oversight with new independent Directors               <ul style="list-style-type: none"> <li>Elliott later nominated four Directors and submitted a shareholder proposal to declassify the Board</li> </ul> </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.



# Top Activists of Q1 2025

The most active activist of Q1 was APAC-focused as activity in the region continues to increase

Rank	Activist	Q1 2025 Campaigns Launched	Q1 2025 Target Companies	2024 Rank
1	Murakami Funds	5	    	8
T2		4	   	1
T2		4	   	T10
4		3	  	4
T5		2	 	T37
T5	LANDandBUILDINGS	2	 	9
T5		2	 	T37
T5		2	 	T37
T5		2	 	3
T5		2 <sup>(1)</sup>	 	T21
<b>Top 10 Total</b>		<b>28</b>	<b>40% of all Q1 2025 campaigns</b>	

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.

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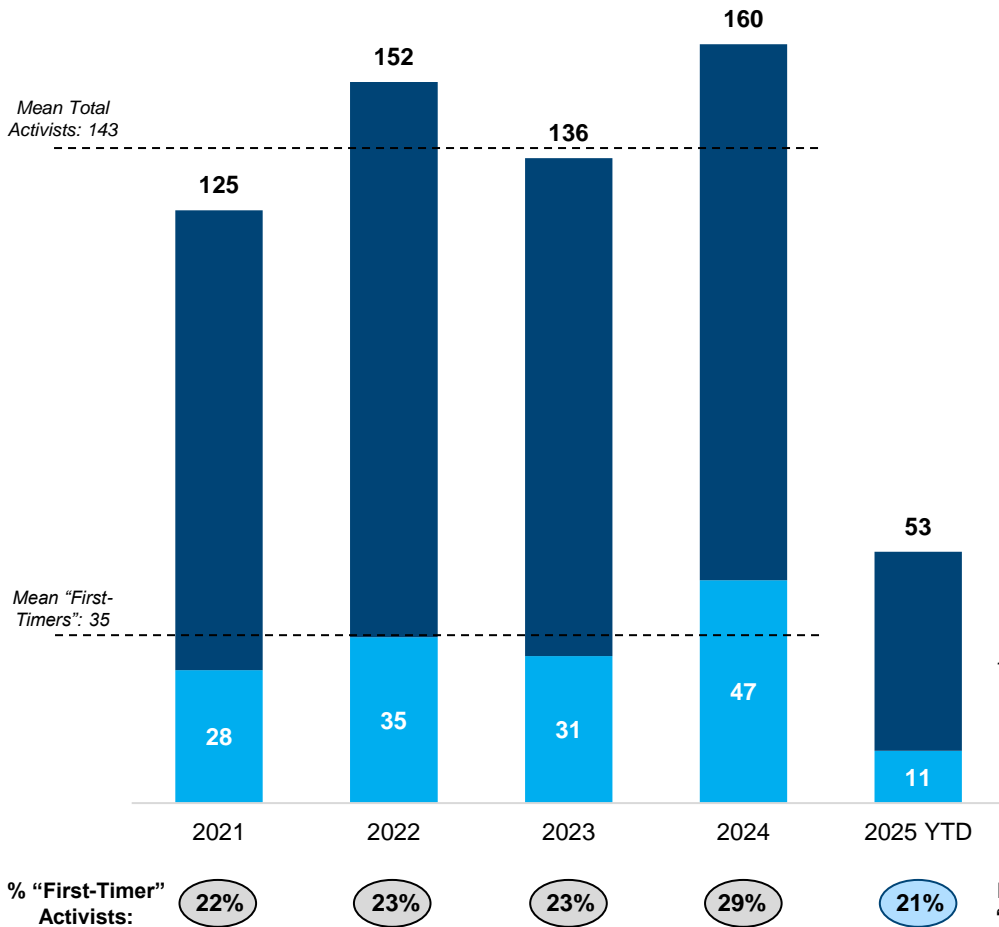
1. One other activist with two YTD campaigns (Engaged Capital).

# Global Activist Universe

53 unique activists, including 11 first-timers, launched campaigns in Q1 2025

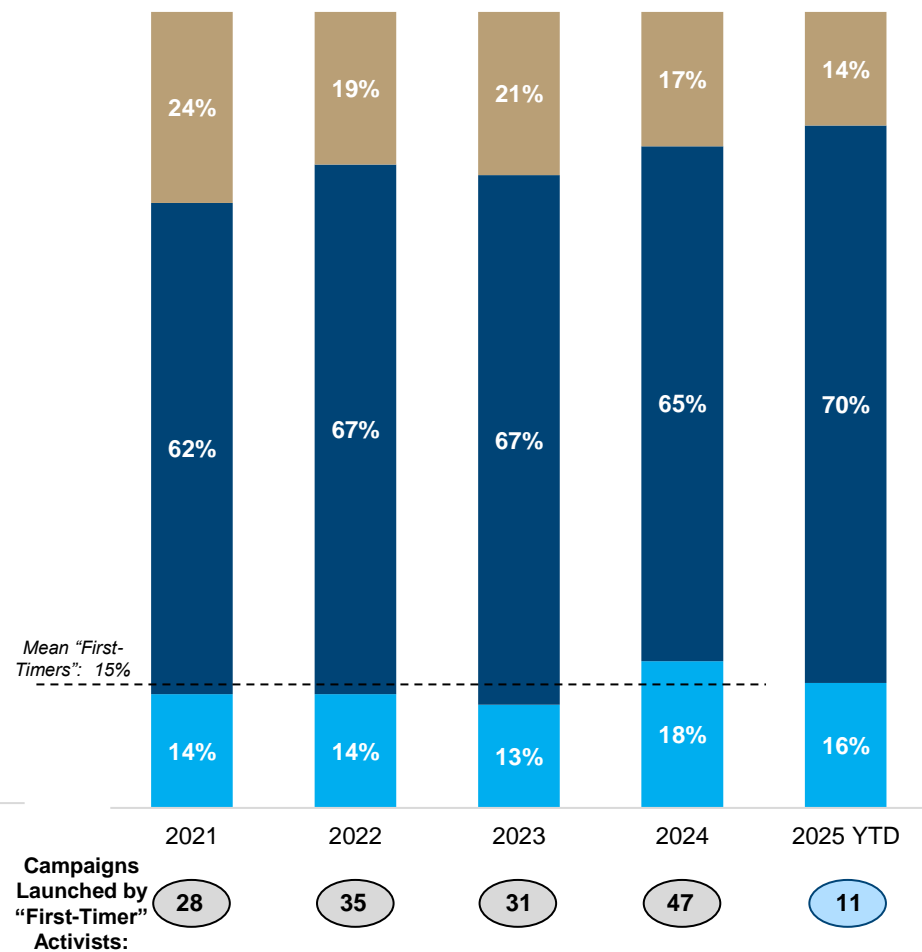
Investors Launching Activist Campaigns by # of Activists

# of "First-Timers"



Investors Launching Activist Campaigns by % of Campaigns

% by "First-Timers" % by Other Activists<sup>(1)</sup> % by Major Activists<sup>(2)</sup>



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.

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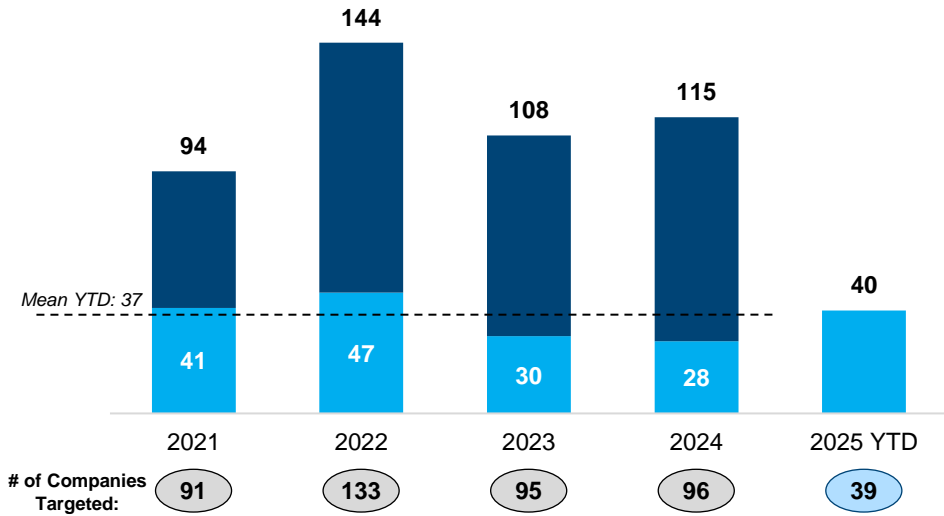
- "Other" includes hedge funds, private equity funds, venture capital, individuals, family offices, long-only institutions, corporates and other miscellaneous activists that have launched at least one previous campaign.
- Major activist hedge funds include: Cevian, Elliott Management, Icahn Associates, JANA Partners, Land & Buildings, Sachem Head, Starboard Value, TCI, Third Point, Triun Partners and ValueAct.



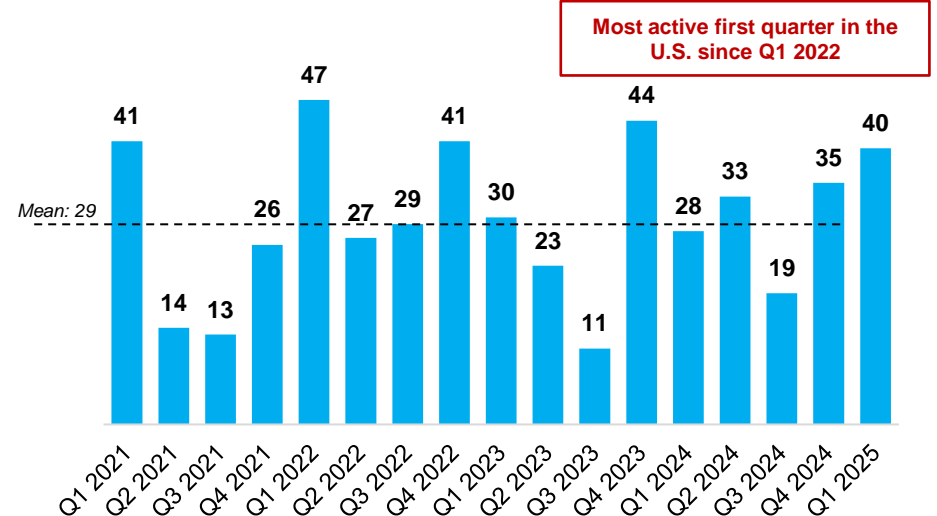
# U.S. Campaign Activity

40 U.S. campaigns, up 43% year-over-year, have comprised over half of global activity YTD

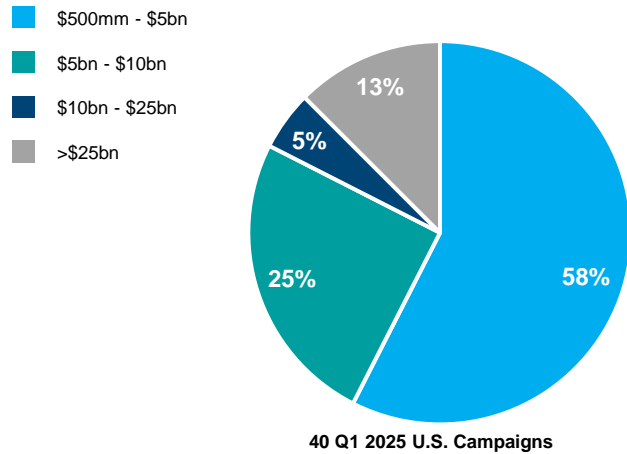
U.S. Annual Campaign Activity



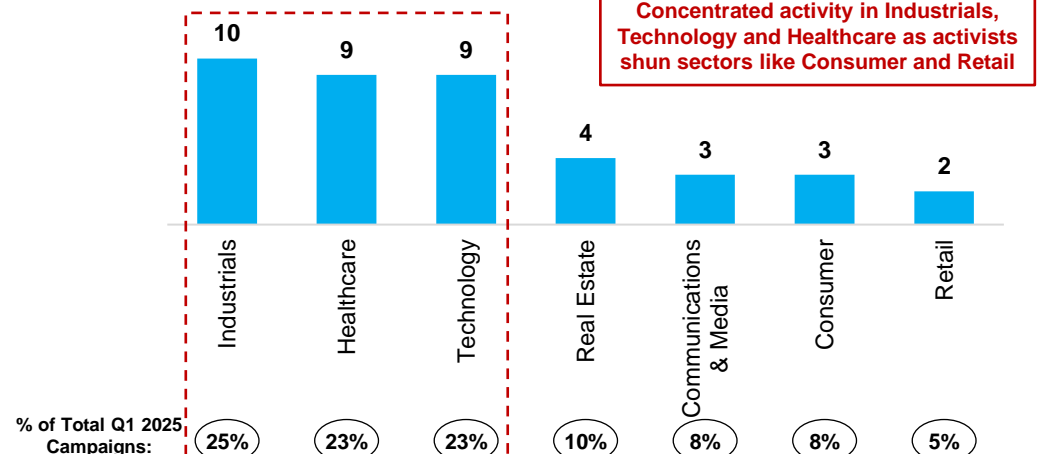
U.S. Campaign Initiations by Quarter



Q1 2025 U.S. Campaign Market Cap Breakdown



Q1 2025 U.S. Campaigns by Sector



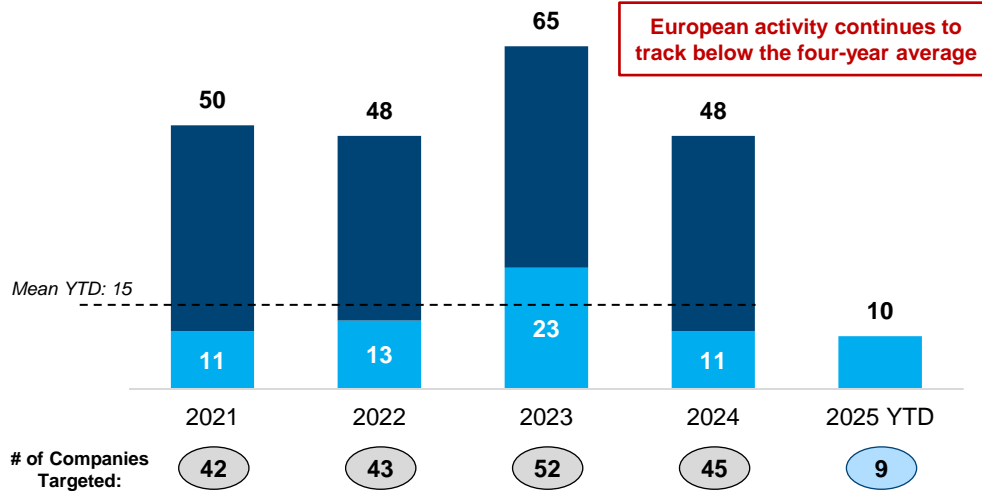
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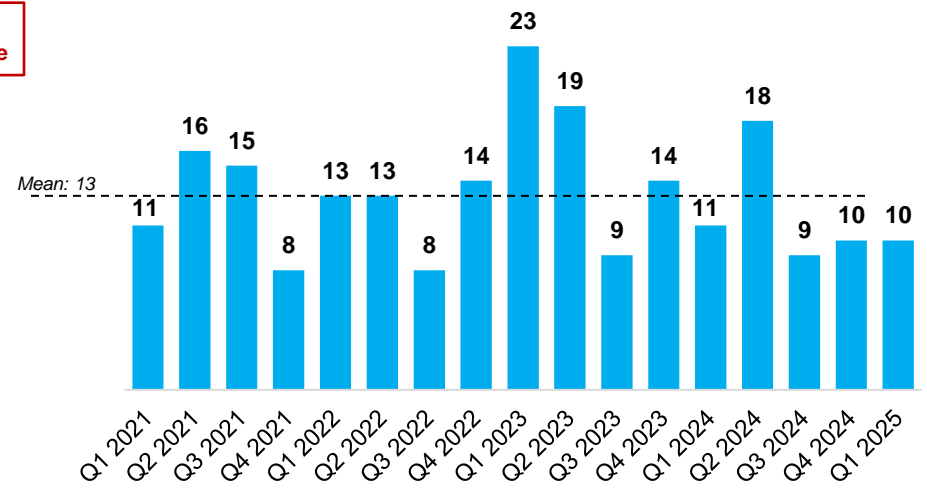
# Europe Campaign Activity

European activity remains muted with only 10 campaigns, trending (~33%) below the four-year average of 15

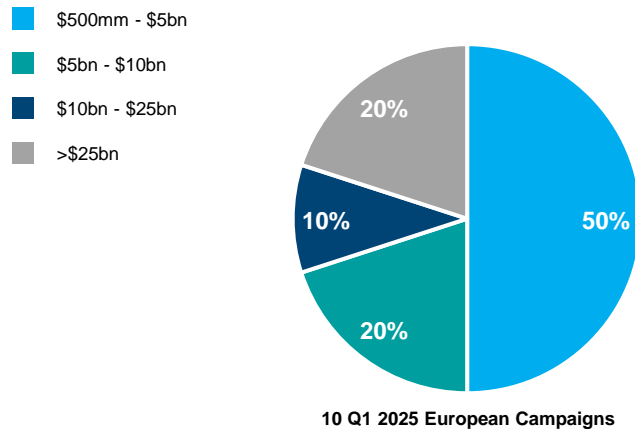
Europe Annual Campaign Activity



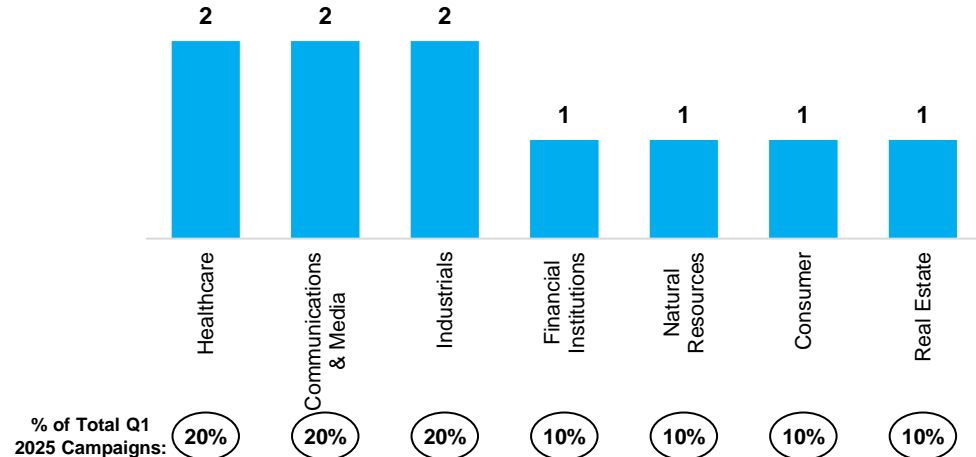
Europe Campaign Initiations by Quarter



Q1 2025 European Campaign Market Cap Breakdown



Q1 2025 Europe Campaigns by Sector



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# European Activity by Country

The U.K. continues to drive the majority of European activity, albeit down (38%) year-over-year

Country	% of European Activist Campaigns	Q1 2025 Campaigns	2024 YTD Campaigns	YoY % change	Observations
United Kingdom	50%	5	8	(38%) ▼	<ul style="list-style-type: none"> <li>Activist activity in Europe continued at a decreased pace in Q1 2025, though with notable campaigns at BP and Telefonica</li> <li>U.S. activists Elliott and Engine comprised 60% of campaigns in the U.K.</li> <li>Healthcare, Communications &amp; Media and Industrials were the most targeted Q1 sectors in Europe, with notable campaigns at Avadel, SES and Smiths Group</li> </ul>
Belgium	10%	1	2	(50%) ▼	
Ireland	10%	1	0	+100% ▲	
Italy	10%	1	0	+100% ▲	
Luxembourg	10%	1	1	0% --	
Spain	10%	1	1	0% --	

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.

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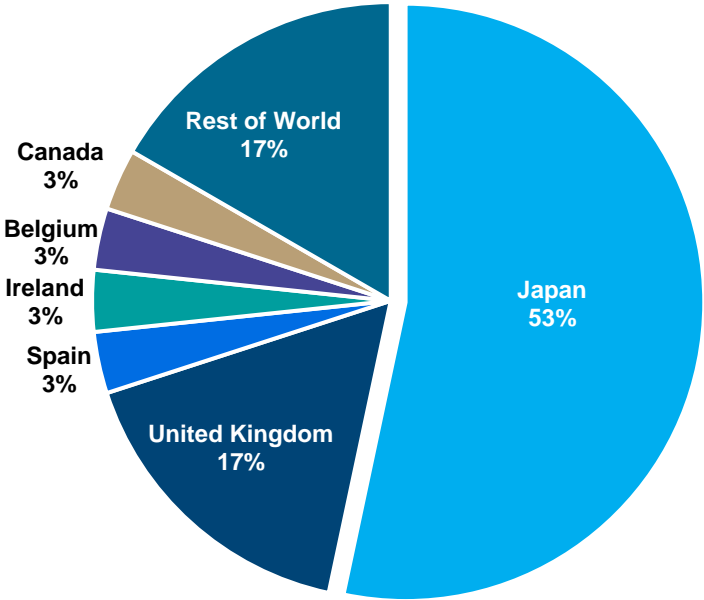
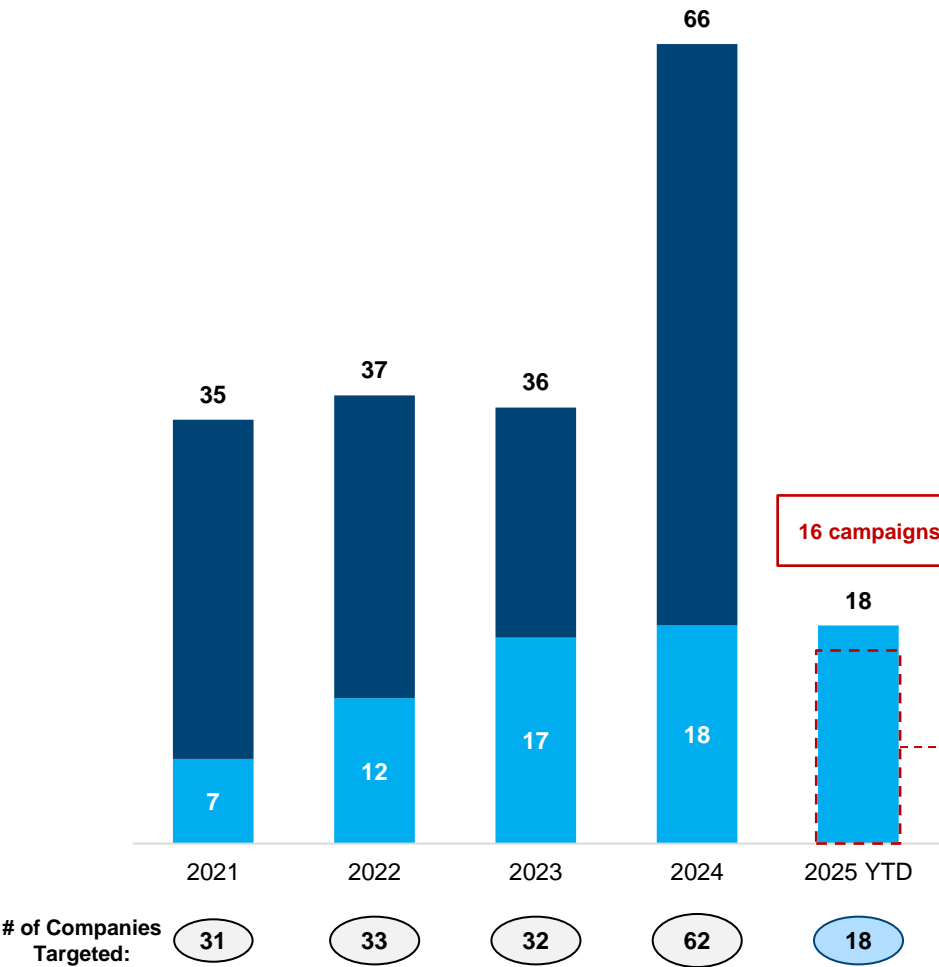
# APAC Campaign Activity

APAC activity continues to be burgeoned by Japan, which comprises nearly all regional activity

APAC Campaign Activity

Q1 2025 Non-U.S. Campaign Distribution

Japan comprised 53% of non-U.S. activity in Q1, more than double its four-year average of 26%

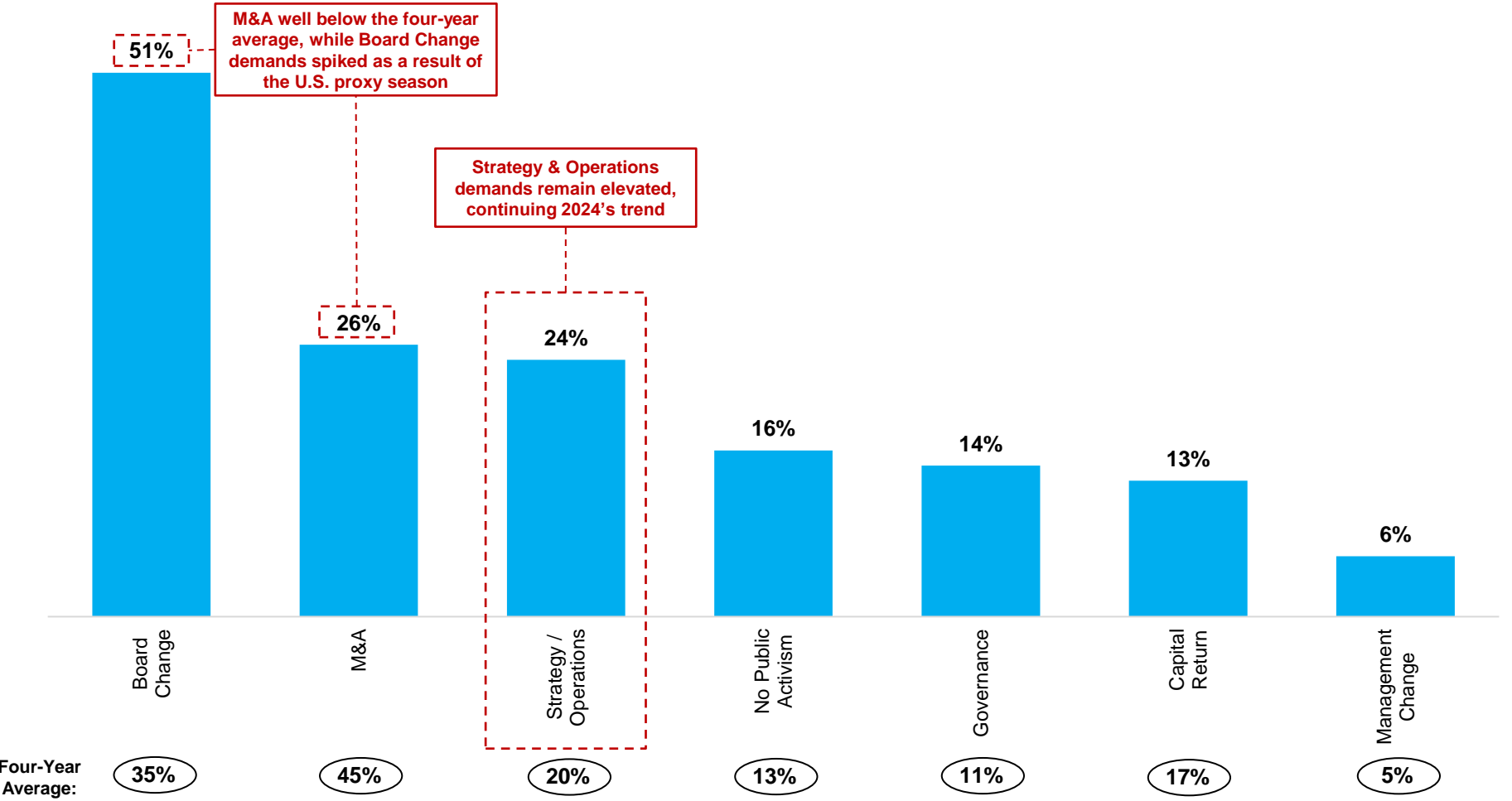


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# Key Campaign Objectives in Q1 2025

Activists have not yet refocused on M&A amid market uncertainty, instead continuing to focus on Board change and corporate strategy

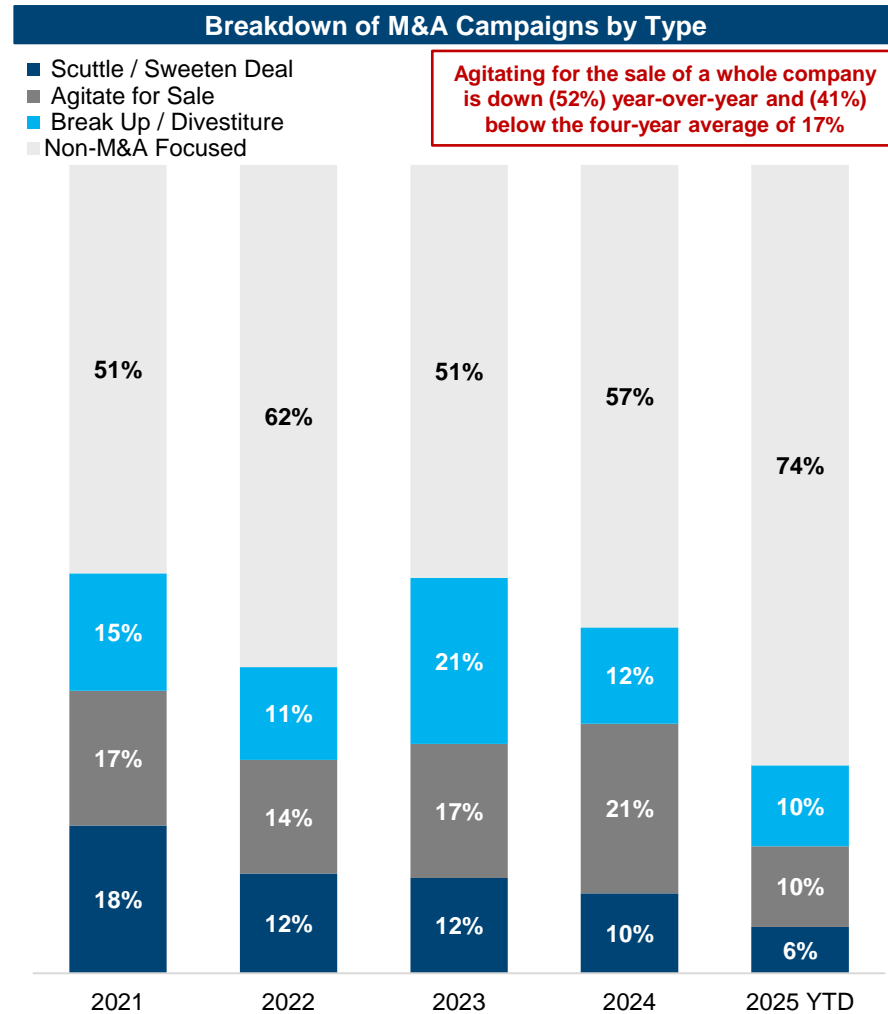
Q1 2025 Global Breakdown of Key Objectives



Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.  
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# Global M&A Campaign Activity

Agitating targets for break ups or divestitures was the most popular M&A demand in Q1 2025



**Notable Break Up / Divestiture Campaigns / Updates in Q1 2025**

Date <sup>(1)</sup>	Company	Activist	Market Cap (Stake) (\$bn) <sup>(1)</sup>
3/25	Kenvue	TOMS Capital Investment Management	\$44.8bn (--) <sup>(2)</sup>
2/25	KITE REALTY GROUP	LANDandBUILDINGS	5.0bn (0.6%)
2/25	Ingevity	(Vision One)	1.8bn (0.9%)
2/25	BD	STARBOARD VALUE	71.1bn (--) <sup>(2)</sup> ★
1/25	THE MIDDLEBY CORPORATION	GARDEN INVESTMENTS	9.1bn (5.0%) ★
1/25	smiths	ELLIOTT Engine CAPITAL	7.8bn (4.3%, 2.0%) ★
11/24	Honeywell	ELLIOTT	152.1bn (3.3%) ★
7/24	solventum	TRIAN PARTNERS	9.3bn (--) <sup>(2)</sup> ★
11/23	PHILLIPS 66	ELLIOTT	51.9bn (1.9%)

★ - Company announced break up / divestiture or strategic review

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.

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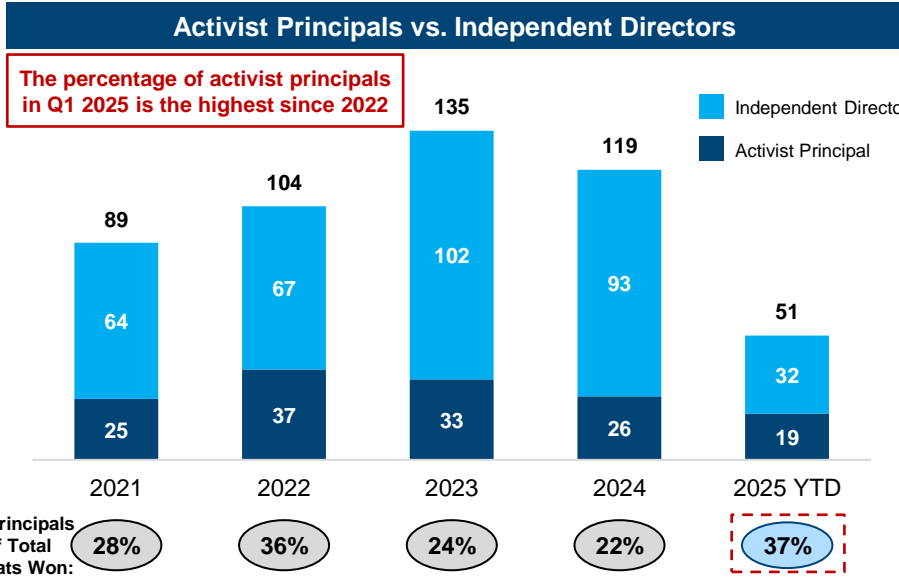
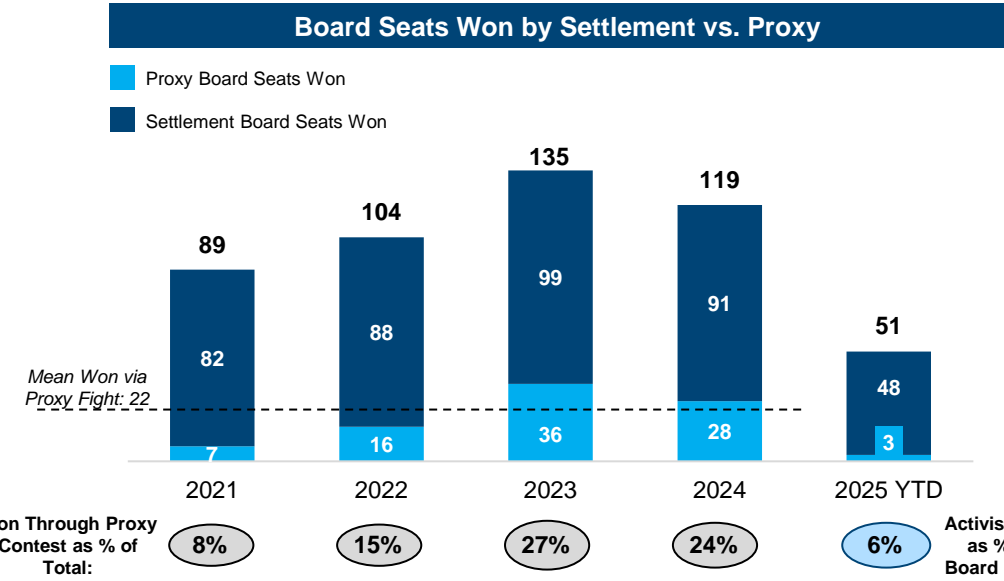
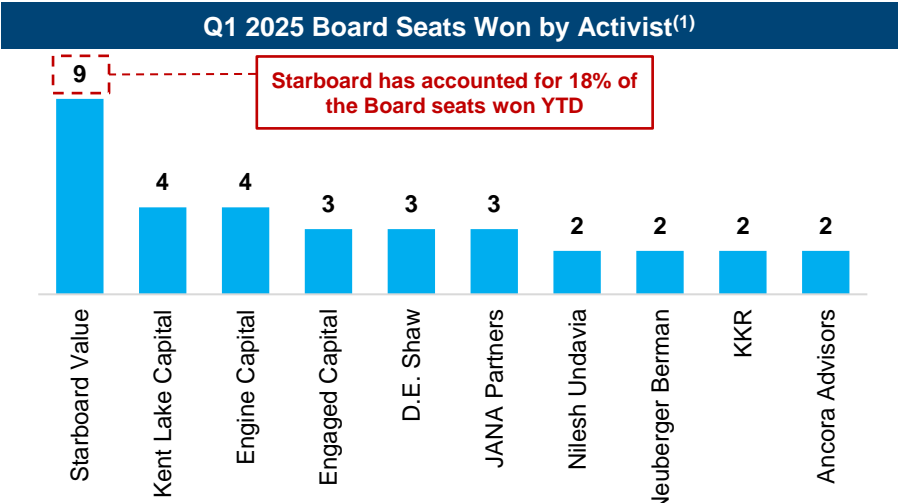
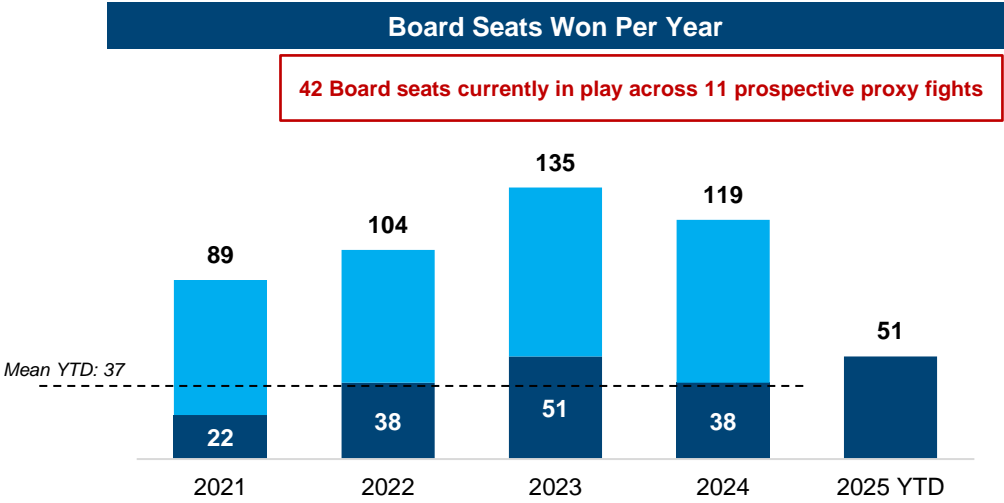
1. As of initial campaign announcement.

2. Stake not disclosed.



# Global Board Seats Won



























51 Board seats won in Q1 2025, up 34% year-over-year



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

# U.S. Dissident Proxy Fights in 2025

Activists continue to launch proxy fights to effectuate change with 13 fights YTD vs. 10 in 2024

U.S. Dissident Proxy Fights						
AGM Date	Company / Activist		Seats Sought	Seats Won	ISS Dissident Rec. / Won	Glass Lewis Dissident Rec. / Won
1/23	 / 		4	3	3 / 3	4 / 3
2/20	 / 		3	0	3 / 0	3 / 0
5/6	 / 		9			
5/21	 / 		4			
5/22*	 / 		2			
5/23*	 / 		4			
6/3*	 / 		2			
6/4*	 / 		3			
6/11*	 / 		3			
6/13*	 / 		2			
6/18*	 / 		6			
6/19*	 / 		4			
7/16*	 / 		3			
<b>Total YTD:</b>	<b>13 Campaigns</b>		<b>49</b>	<b>3</b>	<b>6/3</b>	<b>7/3</b>

Incumbent CEO Seifi Ghasemi lost his Board seat

Highly unusual victory for management subsequent to unanimous proxy advisor support for the activist

Data not yet available

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.

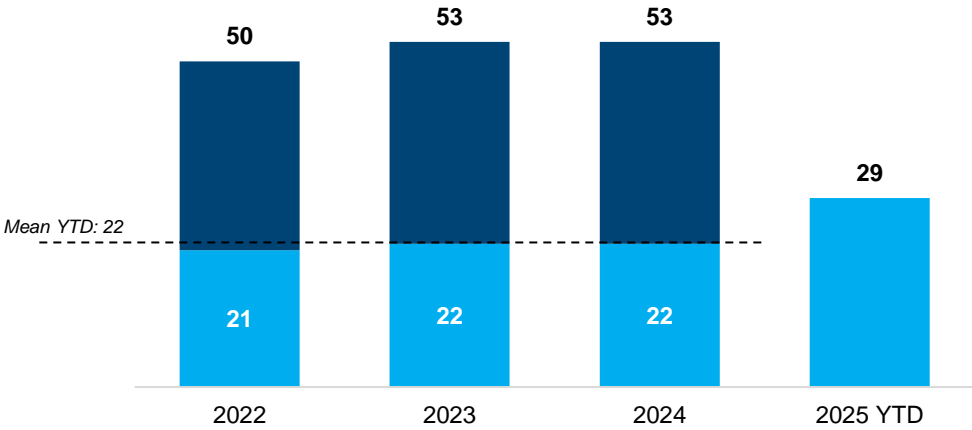
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\*Estimated 2025 AGM date based on 2024 AGM date.

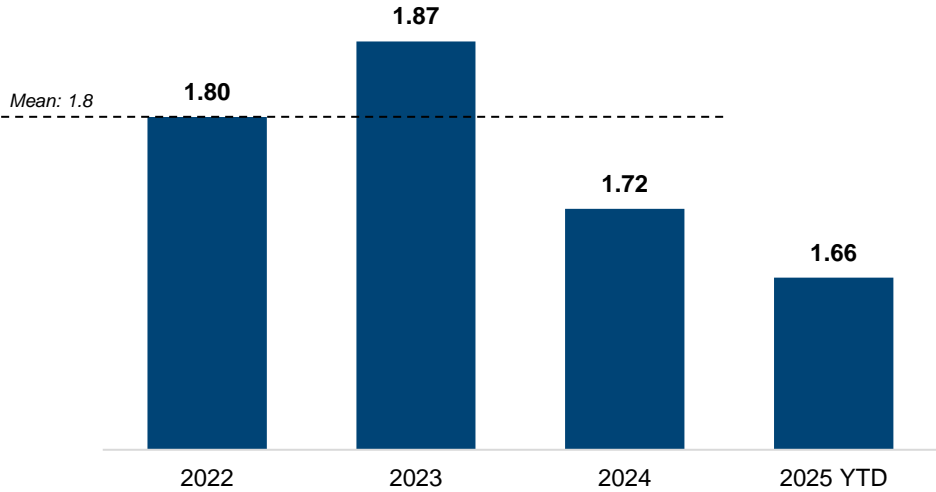
# Global Board Seat Settlements

Number of settlements up 32% year-over-year

Number of Settlements



Average Seats Won Per Settlement



Notable Settlements, 2025 YTD

Date Settled	Company	Activist	Days to Settlement	Seats Won
3/25	WARNER BROS. DISCOVERY	Sessa Capital	0	1
3/25	CAESARS ENTERTAINMENT	ICAHN ENTERPRISES L.P.	291	2
3/25	ALGONQUIN Power & Utilities Corp.	STARBOARD VALUE	693	1
3/25	kenvue	STARBOARD VALUE	135	3
2/25	THE MIDDLEBY CORPORATION	GARDEN INVESTMENTS	32	1
2/25	Fortrea	STARBOARD VALUE	494	2
2/25	CAE	BROWNINGWEST	56	1
2/25	RIOT	DE Shaw & Co STARBOARD VALUE	16	3
2/25	LKQ	ANCORA Engine CAPITAL	0	2
1/25	HENRY SCHEIN	KKR	0	2

Source: Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data as of 3/31/2025.  
 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).

# Regulatory and Ecosystem Developments Impacting Activism

Regulatory	<p><b>SEC 13G Guidance Changes on Shareholder Engagement</b></p>	<ul style="list-style-type: none"> <li>• New SEC guidance provides it will consider “influencing” to include attempts to exert “pressure on management to implement specific measures or changes to policy” such as “implicitly or explicitly conditioning” voting support for directors at AGMs with respect to recommendations traditional governance and ESG matters             <ul style="list-style-type: none"> <li>▪ The new guidance also applies to control-related matters, such as a sale of the company or the election of directors not nominated by the company</li> </ul> </li> <li>• Subsequent to the new guidance, many large institutional investors initially paused and reevaluated their engagement approach</li> <li>• Institutional investors will likely reestablish procedures around engagement that allow direct meetings with issuers, but their feedback in these meetings may be limited</li> </ul>
Activist Ecosystem	<p><b>Changing of the Guard at ISS</b></p>	<ul style="list-style-type: none"> <li>• In February, ISS Head of Special Situations Research Cristiano Guerra left ISS to join Strategic Governance Advisors</li> <li>• Guerra has been replaced by Andrew Borek, a 12-year veteran of ISS</li> <li>• ISS retains the same framework for assessing contested elections</li> </ul>

Source: Press reports and public filings.

## Themes to Watch for the Rest of 2025

- 1 **Activists thrive under uncertainty – which new targets will present themselves in the event of a sustained market downturn?**
- 2 **Will break-up demands persist in an uncertain M&A market?**
- 3 **After a difficult 2024 for activists in contested situations, will 2025's early success continue?**
- 4 **Will other sponsors follow KKR's toehold / white knight approach at Henry Schein to deploy dry powder?**
- 5 **Does the balance of power between issuers and activists shift due to incremental regulatory developments and / or personnel changes at proxy advisors?**

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