

# SHAREHOLDER ACTIVISM IN Q1 2023

The definitive statistical analysis of shareholder activism with data compiled, analyzed, and published by Insightia, a Diligent brand.

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PLEASE NOTE THAT DUE TO CONTINUOUS CURRENT AND HISTORICAL UPDATES TO INSIGHTIA'S ACTIVISM MODULE, FIGURES MAY BE DIFFERENT FROM THOSE PUBLISHED IN PREVIOUS REPORTS.

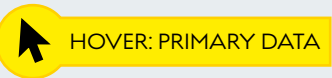
UNLESS OTHERWISE SPECIFIED, DATA ARE GLOBAL AND NOT LIMITED BY MARKET CAPITALIZATION. ALL DATA PRESENTED HEREIN ARE SOURCED BY INSIGHTIA'S *ACTIVISM* MODULE.

MARKET CAP DATA ARE ACCURATE AS OF MARCH 31, 2023.

ALL FIGURES REFER TO THE PERIOD JANUARY 1 - MARCH 31, UNLESS OTHERWISE SPECIFIED.

ALL PERCENTAGES ARE ROUNDED TO THE NEAREST WHOLE NUMBER, WHICH MAY CAUSE SUMMATION ERRORS.

KEY



HOVER OVER THE ITEM TO ACCESS FURTHER INFORMATION WHEN YOU SEE THIS ICON (DESKTOP ONLY).



KEY TAKEAWAYS, WITH REFERENCES TO CORRESPONDING DATA POINTS IN TABLES.



# ESG ACTIVISM DEMAND DEFINITIONS

ENVIRONMENTAL	
ANIMAL WELFARE	Activist demands that the company either amend a policy, provide information or address a concern relating to animal welfare, animal-sourced products or testing.
CLIMATE CHANGE & GHG EMISSIONS	Activist demands that the company either amend a policy, provide information or address a concern relating to climate change or greenhouse gas emissions.
DEFORESTATION	Activist demands that the company either amend a policy, provide information or address a concern relating to reducing its impact on the removal of natural habitats, forests, and woodlands.
SUSTAINABILITY	Activist demands that the company either amend a policy, provide information or address a concern relating to sustainability.
WASTE & POLLUTION	Activist demands that the company either amend a policy, provide information or address a concern relating to environmental pollution and waste.
SOCIAL	
CHARITABLE DONATIONS	Activist demands that the company either amend a policy, provide information or address a concern regarding the donation of company funds to charities, for non-political purposes.
CONFLICT	Activist demands that the company either amend a policy, provide information or address a concern relating to the violation of human rights in regions affected by conflict, genocide or internal violence.
DIVERSITY & EQUALITY	Activist demands that the company either amend a policy, provide information or address a concern relating to diversity and equality.
GMO	Activist demands that the company either amend a policy, provide information or address a concern relating to genetically modified organisms.
HEALTH	Activist demands that the company either amend a policy, provide information or address a concern relating to drug pricing/products and public health.
HOLY LAND PRINCIPLES	Activist demands that the company adopt holy land principles on corporate labor policies in Palestine and/or Israel.
HUMAN CAPITAL	Activist demands that the company either amend a policy, provide information or address a concern relating to its human resources or employment policy.
HUMAN RIGHTS	Activist demands that the company either amend a policy, provide information or address a concern relating to human rights within its operations.
OTHER SOCIAL CONCERN	Activist demands that the company either amend a policy, provide information or address a concern relating to an issue not covered by other social demand types.
POLITICAL ACTIVITIES	Activist demands that the company amend a policy, provide information or address a concern relating to lobbying activities and expenditures.
PRIVACY	Activist demands that the company either amend a policy, provide information or address a concern relating to privacy and data privacy.
WEAPONS	Activist demands that the company either amend a policy, provide information or address a concern relating to the purchasing or sale of weapons-related products and services.
GOVERNANCE	
ADOPT MAJORITY VOTE STANDARD	Activist demands that the company amend its bylaws to use a simple majority vote at shareholder meetings.
AMEND COMPANY POLICY	Activist demands that a bylaw or policy relating to the company's corporate governance be amended or repealed.
AMEND POISON PILL/ANTI-TAKEOVER POLICY	Activist demands that the company either amend a poison pill/shareholder rights plan or other anti-takeover policy.
BOARD INDEPENDENCE	Activist demands that the company reconfigure the structure of the board of directors, usually by appointing more independent directors.
CHANGE BOARD COMPOSITION	Activist demands that the structure of the company board of directors be altered, usually by changing the number of board seats.
ELIMINATE STAGGERED BOARD	Activist calls for greater transparency or for the company to clarify certain information, usually regarding the company's books and records, or the results of investigations.
DISCLOSE INFORMATION	Activist demands that the company elect all directors on an annual basis at annual general meetings.
REPLACE AUDITOR	Activist demands that the company change auditor.
SEPARATE CHAIRMAN & CEO	Activist demands that the roles of chair and CEO be separated and held by two different individuals.
USE UNIVERSAL BALLOT	Activist demands that the company implement a universal proxy card, allowing shareholders to vote for individual director nominees, rather than as part of a slate.



# GLOBAL OVERVIEW

## SHAREHOLDER ACTIVISM IN Q1 2023

65 FINANCIAL SERVICES COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2023, A 33% INCREASE COMPARED TO Q1 LAST YEAR.

DURING Q1 2023, GLOBALLY, 87 COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST SOCIAL DEMANDS, COMPARED TO 69 IN THE SAME PERIOD LAST YEAR.

THE NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2023, GLOBALLY, INCREASED BY 6% COMPARED TO THE SAME PERIOD LAST YEAR.

HOVER: PRIMARY DATA

### ACTIVIST TARGETS

NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

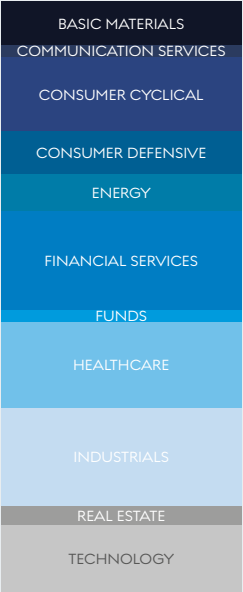
	2017	2018	2019	2020	2021	2022	2023
FULL YEAR	1027	1092	1062	985	913	973	-
Q1 YTD	378	422	387	341	328	386	409

### GLOBAL ACTIVIST TARGETS BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

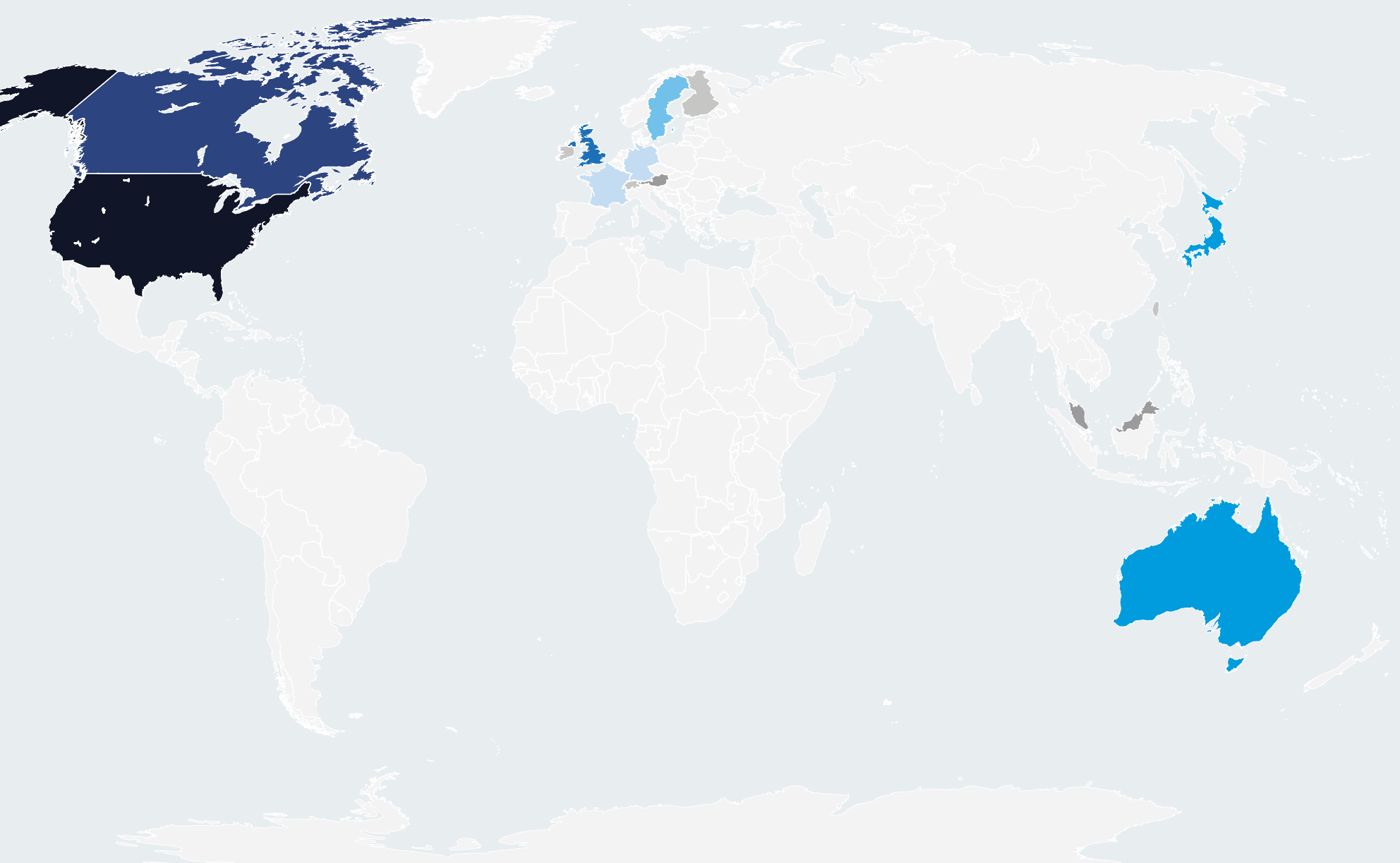
DEMAND TYPE	FULL YEAR			Q1 YTD			
	2020	2021	2022	2020	2021	2022	2023
APPOINT PERSONNEL	311	295	313	86	95	112	110
REMOVE PERSONNEL	206	158	191	44	35	54	40
OPPOSE M&A	66	77	53	15	23	14	11
PUSH FOR M&A	93	72	75	31	14	31	18
DIVESTITURE	63	65	74	13	22	20	22
CAPITAL STRUCTURE	43	37	56	11	11	9	20
OPERATIONAL	105	73	85	17	27	29	28
RETURN CASH TO SHAREHOLDERS	136	107	152	34	26	30	75
ENVIRONMENTAL	62	84	136	27	38	68	60
SOCIAL	127	118	150	52	49	69	87
GOVERNANCE	390	393	418	152	150	187	185
REMUNERATION	86	92	114	26	36	48	55

HOVER: PRIMARY DATA





# GLOBAL OVERVIEW



## ACTIVIST TARGETS

NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY HQ AND TIME PERIOD.

	FULL YEAR			Q1 YTD			
	2020	2021	2022	2020	2021	2022	2023
US	501	462	510	205	198	223	240
KOREA, REPUBLIC OF	10	27	49	5	13	36	58
JAPAN	67	66	108	16	14	20	24
CANADA	56	45	54	19	20	17	22
UK	41	47	43	15	11	18	14
AUSTRALIA	72	69	62	14	15	18	11
GERMANY	60	44	33	9	13	9	9
DENMARK	9	9	3	6	9	3	7
SWEDEN	26	13	11	16	8	6	3
CHINA	8	9	2	0	3	0	3
FRANCE	12	12	10	4	4	4	3
NETHERLANDS	7	7	3	2	0	1	2
SINGAPORE	13	12	8	2	2	2	2
IRELAND	2	3	3	1	0	1	2
RUSSIAN FEDERATION	0	1	2	0	0	1	1
SLOVENIA	8	5	2	0	1	0	1
HONG KONG	10	10	8	2	0	3	1
MALAYSIA	5	2	4	2	1	1	1
LUXEMBOURG	1	1	1	0	0	1	1
SPAIN	5	4	5	1	0	2	1
SWITZERLAND	6	5	5	2	2	3	1
ISRAEL	2	3	4	0	1	1	1
BELGIUM	4	5	1	2	0	0	1



# US OVERVIEW

## SHAREHOLDER ACTIVISM IN Q1 2023

DURING Q1 2023, 14 U.S.-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST RETURN CASH TO SHAREHOLDER DEMANDS, A 180% INCREASE COMPARED TO Q1 LAST YEAR.

DURING Q1 2023, 130 U.S. COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS HAD A MARKET CAP OF OVER \$10B.

IN Q1 2023, THE MOST PUBLICLY TARGETED SECTOR IN THE U.S. WAS HEALTHCARE COMPARED TO INDUSTRIALS IN THE SAME PERIOD LAST YEAR.

HOVER: PRIMARY DATA

### U.S. ACTIVIST TARGETS

NUMBER OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

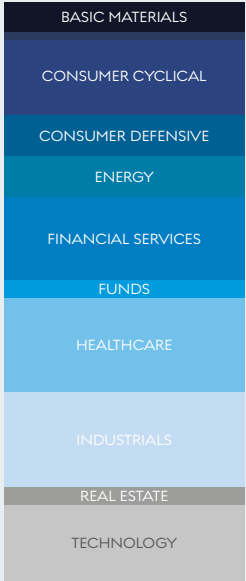
	2017	2018	2019	2020	2021	2022	2023
FULL YEAR	583	571	559	501	462	510	-
Q1 YTD	246	263	227	205	198	223	240

### U.S. COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR			Q1 YTD			
	2020	2021	2022	2020	2021	2022	2023
APPOINT PERSONNEL	123	114	138	51	59	57	58
REMOVE PERSONNEL	52	41	59	11	11	18	8
OPPOSE M&A	17	25	24	5	9	7	1
PUSH FOR M&A	46	37	43	18	9	19	8
DIVESTITURE	20	28	21	6	11	6	4
CAPITAL STRUCTURE	15	18	22	5	5	6	3
OPERATIONAL	62	45	40	6	21	13	11
RETURN CASH TO SHAREHOLDERS	38	31	34	13	8	5	14
ENVIRONMENTAL	34	42	73	14	19	33	36
SOCIAL	102	86	109	38	34	51	70
GOVERNANCE	254	246	262	107	115	128	116
REMUNERATION	40	52	60	10	21	29	35

HOVER: PRIMARY DATA





# US CAMPAIGNS

## SHAREHOLDER ACTIVISM IN Q1 2023

50 SEATS WERE WON BY ACTIVISTS AT U.S.-BASED COMPANIES DURING Q1 2023, UP FROM 45 IN THE SAME PERIOD LAST YEAR.

DURING Q1 2023, 35 U.S. COMPANIES WERE PUBLICLY SUBJECTED TO A DIVERSITY AND EQUALITY DEMAND, AN INCREASE OF 59% WHEN COMPARED TO THE SAME PERIOD LAST YEAR.

DURING Q1 2023, U.S. COMPANIES PUBLICLY SUBJECTED TO AN ANIMAL WELFARE DEMAND DECREASED BY 67% WHEN COMPARED TO THE SAME PERIOD LAST YEAR.

### U.S. ESG TARGETS BY DEMAND TYPE

NUMBER OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ESG-RELATED DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND	FULL YEAR			Q1 YTD			
	2020	2021	2022	2020	2021	2022	2023
ENVIRONMENTAL							
ANIMAL WELFARE	3	3	12	2	2	6	2
CLIMATE CHANGE & GHG EMISSIONS	21	32	56	7	16	24	31
DEFORESTATION	2	2	1	0	1	0	0
SUSTAINABILITY	3	3	5	1	1	2	1
WASTE & POLLUTION	10	5	9	4	2	3	3
SOCIAL							
CHARITABLE DONATIONS	1	1	10	0	0	7	1
CONFLICT	0	0	4	0	0	2	0
DIVERSITY AND EQUALITY	34	34	46	15	13	22	35
GMO	0	0	0	0	0	0	0
HEALTH	10	9	12	5	4	6	10
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	8	11	15	1	2	4	0
HUMAN RIGHTS	16	12	28	2	4	10	13
OTHER SOCIAL CONCERN	6	2	9	3	0	2	2
POLITICAL ACTIVITIES	53	40	44	18	16	19	26
PRIVACY	2	1	2	0	0	0	0
WEAPONS	0	1	6	0	1	1	0
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	36	32	20	13	12	7	8
AMEND COMPANY POLICY	144	145	148	70	67	82	47
AMEND POISON PILL/ANTI-TAKEOVER POLICY	2	4	8	2	1	3	1
BOARD INDEPENDENCE	51	41	46	22	26	23	42
CHANGE BOARD COMPOSITION	23	35	30	3	15	11	7
DISCLOSE INFORMATION	25	29	51	9	10	21	22
ELIMINATE STAGGERED BOARD	17	20	25	2	6	9	12
REPLACE AUDITOR	2	0	0	1	0	0	0
SEPARATE CHAIRMAN & CEO	8	9	10	5	5	3	6
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

### BOARD SEATS GAINED BY ACTIVISTS IN THE U.S.

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT U.S.-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			Q1 YTD			
		2020	2021	2022	2020	2021	2022	2023
CONTESTED VOTE	MEETINGS	22	22	23	5	2	4	1
	SEATS WON	41	20	31	2	1	1	3
SETTLEMENT	SETTLEMENTS	91	67	91	33	33	28	29
	SEATS WON	145	113	144	55	60	44	47
TOTAL SEATS WON		186	133	175	57	61	45	50

### KEY U.S. CAMPAIGNS LAUNCHED IN Q1 2023

\*APPROXIMATE VALUES IN USD AND AS OF MARCH 31, 2023.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
TRIAN FUND MANAGEMENT	WALT DISNEY COMPANY	\$904.2M	YES
Nelson Peltz ended his board fight, set to be the biggest of the year, after the entertainment giant unveiled a restructuring plan.			
ELLIOTT MANAGEMENT	SALESFORCE, INC.	\$6.6B	YES
Elliott withdrew its nominations after the tech company delivered better than expected earnings and a focus on profits.			
CARL ICAHN	ILLUMINA INC.	\$511.3M	YES
Icahn nominated three directors to Illumina's board in a bid to reverse its acquisition of Grail and bring back a past CEO.			



CANADA OVERVIEW

THE NUMBER OF CANADA HEADQUARTERED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2023 INCREASED BY 29% COMPARED TO Q1 LAST YEAR.

DURING Q1 2023, 50% OF CANADA HEADQUARTERED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS HAD A MARKET CAP OF OVER \$10B.

DURING Q1 2023, SIX CANADA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST APPOINT PERSONNEL DEMANDS, A 200% INCREASE COMPARED TO Q1 LAST YEAR.

HOVER: PRIMARY DATA

CANADA ACTIVIST TARGETS

NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

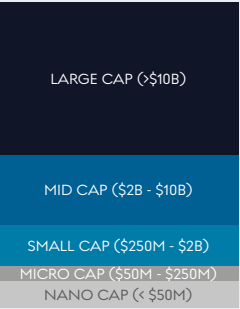
	2017	2018	2019	2020	2021	2022	2023
FULL YEAR	61	83	63	56	45	54	-
Q1 YTD	20	33	28	19	20	17	22

CANADA COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR			Q1 YTD			
	2020	2021	2022	2020	2021	2022	2023
APPOINT PERSONNEL	28	15	16	6	5	2	6
REMOVE PERSONNEL	20	13	11	3	2	2	1
OPPOSE M&A	9	6	5	2	1	1	3
PUSH FOR M&A	3	4	1	0	1	0	2
DIVESTITURE	3	1	3	0	1	0	2
CAPITAL STRUCTURE	2	1	1	0	1	0	0
OPERATIONAL	3	1	10	1	1	5	4
RETURN CASH TO SHAREHOLDERS	2	1	2	0	1	0	2
ENVIRONMENTAL	7	9	13	2	8	8	7
SOCIAL	13	13	21	8	5	7	9
GOVERNANCE	17	18	22	11	7	8	6
REMUNERATION	6	3	6	2	0	4	4

HOVER: PRIMARY DATA







CANADA CAMPAIGNS

CANADA ESG TARGETS BY DEMAND TYPE

NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ESG-RELATED DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND	FULL YEAR			Q1 YTD			
	2020	2021	2022	2020	2021	2022	2023
ENVIRONMENTAL							
ANIMAL WELFARE	1	0	1	0	0	0	0
CLIMATE CHANGE & GHG EMISSIONS	4	4	10	2	4	8	7
DEFORESTATION	0	0	0	0	0	0	0
SUSTAINABILITY	1	5	5	0	5	3	1
WASTE & POLLUTION	2	1	0	0	0	0	1
SOCIAL							
CHARITABLE DONATIONS	0	0	0	0	0	0	0
CONFLICT	0	0	0	0	0	0	0
DIVERSITY AND EQUALITY	8	6	11	7	3	5	4
GMO	0	0	0	0	0	0	0
HEALTH	0	0	1	0	0	0	0
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	3	8	6	0	3	2	2
HUMAN RIGHTS	3	3	7	2	0	2	1
OTHER SOCIAL CONCERN	1	0	1	0	0	0	3
POLITICAL ACTIVITIES	0	0	0	0	0	0	2
PRIVACY	2	0	0	2	0	0	0
WEAPONS	0	0	0	0	0	0	0
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	0	0	1	0	0	0	0
AMEND COMPANY POLICY	4	5	14	2	1	7	3
AMEND POISON PILL/ANTI-TAKEOVER POLICY	0	0	0	0	0	0	0
BOARD INDEPENDENCE	2	0	0	1	0	0	0
CHANGE BOARD COMPOSITION	3	6	4	2	4	0	2
DISCLOSE INFORMATION	11	8	7	7	4	3	2
ELIMINATE STAGGERED BOARD	0	0	1	0	0	0	0
REPLACE AUDITOR	1	2	0	0	0	0	0
SEPARATE CHAIRMAN & CEO	0	0	0	0	0	0	0
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

SEVEN SEATS WERE WON BY ACTIVISTS AT CANADA COMPANY SHAREHOLDER MEETINGS DURING Q1 2023, COMPARED TO ZERO IN Q1 LAST YEAR.

ACTIVISTS GAINED NINE BOARD SEATS AT CANADA-BASED COMPANIES FROM A TOTAL OF SIX SETTLEMENTS IN Q1 2023, BOTH RECENT Q1 RECORDS.

STARBOARD VALUE'S CAMPAIGN AT RITCHIE BROS. WAS ITS FIRST LAUNCHED IN CANADA SINCE INSIGHTIA RECORDS BEGIN.

BOARD SEATS GAINED BY ACTIVISTS IN CANADA

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT CANADA-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			Q1 YTD			
		2020	2021	2022	2020	2021	2022	2023
CONTESTED VOTE	MEETINGS	10	5	4	1	0	1	2
	SEATS WON	31	13	15	4	0	0	7
SETTLEMENT	SETTLEMENTS	11	6	6	2	2	3	6
	SEATS WON	22	7	14	4	2	7	9
TOTAL SEATS WON		53	20	29	8	2	7	16

KEY CANADA CAMPAIGNS LAUNCHED Q1 2023

\*APPROXIMATE VALUES IN USD AND AS OF MARCH 31, 2023.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
ANCORA ADVISORS LLC, LUXOR CAPITAL	RITCHIE BROS. AUCTIONEERS	\$236.9M	YES
Ritchie Bros. shareholders voted to approve its controversial acquisition of IAA, despite a bitter campaign on both sides of the deal.			
LEGION PARTNERS ASSET MANAGEMENT	PRIMO WATER CORP	\$22.0M	YES
The activist returned to Primo Water after a three-year gap, nominating a three-person slate to address 'underperformance.'			
ENGINE CAPITAL LP	PARKLAND CORP	\$84.1M	YES
Engine Capital urged Parkland to separate its refinery and fuel distribution operations, add directors, and modify compensation plan.			



EUROPE OVERVIEW

THE NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS FELL BY 16% IN Q1 2023 COMPARED TO Q1 2022.

DURING Q1 2023, 10 EUROPE-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST RETURN CASH TO SHAREHOLDER DEMANDS, A 43% INCREASE COMPARED TO Q3 LAST YEAR.

DURING Q1 2023, 38 EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS HAD A MARKET CAP OF OVER \$250M.

HOVER: PRIMARY DATA

EUROPE ACTIVIST TARGETS

NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

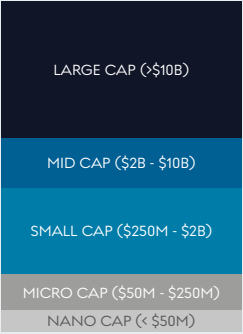
	2017	2018	2019	2020	2021	2022	2023
FULL YEAR	191	211	216	211	179	141	-
Q1 YTD	64	53	70	71	56	55	46

EUROPE COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR			Q1 YTD			
	2020	2021	2022	2020	2021	2022	2023
APPOINT PERSONNEL	54	52	51	12	11	15	10
REMOVE PERSONNEL	44	36	39	14	10	11	6
OPPOSE M&A	22	29	15	5	8	3	3
PUSH FOR M&A	20	13	15	7	2	8	2
DIVESTITURE	16	19	20	5	5	7	5
CAPITAL STRUCTURE	11	7	7	2	2	1	1
OPERATIONAL	21	13	11	9	1	4	6
RETURN CASH TO SHAREHOLDERS	57	39	32	12	7	7	10
ENVIRONMENTAL	10	10	14	6	6	9	9
SOCIAL	6	13	10	4	9	8	6
GOVERNANCE	56	47	34	20	13	16	13
REMUNERATION	28	22	17	11	8	6	1

HOVER: PRIMARY DATA





EUROPE CAMPAIGNS

EUROPE ESG TARGETS BY DEMAND TYPE

NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ESG-RELATED DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND	FULL YEAR			Q1 YTD			
	2020	2021	2022	2020	2021	2022	2023
ENVIRONMENTAL							
ANIMAL WELFARE	1	1	0	1	1	0	1
CLIMATE CHANGE & GHG EMISSIONS	6	8	13	4	4	8	8
DEFORESTATION	0	0	0	0	0	0	0
SUSTAINABILITY	1	1	2	0	0	1	1
WASTE & POLLUTION	2	1	1	1	1	1	0
SOCIAL							
CHARITABLE DONATIONS	0	0	0	0	0	0	0
CONFLICT	0	1	2	0	0	2	0
DIVERSITY AND EQUALITY	1	4	0	1	2	0	0
GMO	0	0	0	0	0	0	0
HEALTH	0	1	1	0	1	1	0
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	0	0	4	0	0	2	0
HUMAN RIGHTS	0	1	2	0	1	2	5
OTHER SOCIAL CONCERN	3	4	2	1	4	2	1
POLITICAL ACTIVITIES	1	1	1	1	0	1	0
PRIVACY	0	0	0	0	0	0	0
WEAPONS	1	1	0	1	1	0	0
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	1	0	1	0	0	0	0
AMEND COMPANY POLICY	31	10	7	14	5	4	2
AMEND POISON PILL/ANTI-TAKEOVER POLICY	1	0	0	0	0	0	0
BOARD INDEPENDENCE	3	6	0	1	1	0	0
CHANGE BOARD COMPOSITION	26	11	10	12	3	4	5
DISCLOSE INFORMATION	14	14	14	5	3	6	7
ELIMINATE STAGGERED BOARD	0	3	0	0	0	0	0
REPLACE AUDITOR	6	8	5	1	4	3	0
SEPARATE CHAIRMAN & CEO	1	1	1	1	1	1	0
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

17 SEATS WERE WON BY ACTIVISTS AT EUROPE COMPANY SHAREHOLDER MEETINGS DURING Q1 2023, COMPARED TO FOUR IN Q1 LAST YEAR.

DURING Q1 2023, 6% OF SEATS WON BY ACTIVISTS AT EUROPE-BASED COMPANIES WERE VIA SETTLEMENTS, COMPARED TO 56% IN Q1 2022.

DURING Q1 2023, EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO A HUMAN RIGHTS DEMAND INCREASED BY 150% WHEN COMPARED TO THE SAME PERIOD LAST YEAR.

BOARD SEATS GAINED BY ACTIVISTS IN EUROPE

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT EUROPE-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			Q1 YTD			
		2020	2021	2022	2020	2021	2022	2023
CONTESTED VOTE	MEETINGS	34	30	42	4	6	6	9
	SEATS WON	34	19	24	3	8	4	17
SETTLEMENT	SETTLEMENTS	16	18	9	6	1	4	1
	SEATS WON	24	31	14	6	1	5	1
TOTAL SEATS WON		58	50	38	9	9	9	18

KEY EUROPE CAMPAIGNS LAUNCHED Q1 2023

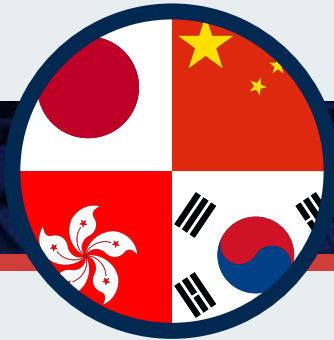
\*APPROXIMATE VALUES IN USD AND AS OF MARCH 31, 2023.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
THE CHILDREN'S INV. FUND	AIRBUS SE	\$3.1B	YES
Chris Hohn's fund forced Airbus to drop its planned acquisition of Atos with an open letter to the company.			
INCLUSIVE CAPITAL PARTNERS	BAYER AG	\$522.4M	YES
Jeff Ubben was added to an external council of experts that advises the German chemicals and drug maker on sustainability.			
SARISSA CAPITAL MGMT.	AMARIN CORPORATION PLC	\$37.8M	YES
Alex Denner's fund secured a board sweep at the Ireland-based biopharma company.			

TOP EUROPE ACTIVISTS Q1 2023

TOP PRIMARY & PARTIAL FOCUSED ACTIVISTS BY THE INITIAL VALUE OF ACTIVIST INVESTMENTS MADE AT EUROPE-BASED COMPANIES IN Q1 2023.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
THE CHILDREN'S INVESTMENT FUND MGMT.	2	\$4.5B	AIR.PA, CLNX.BM
INCLUSIVE CAPITAL PARTNERS	3	\$881.1M	CRBN.AS, BAYN.DE, OCI.AS
SARISSA CAPITAL MANAGEMENT	1	\$380.5M	ALKS
ENGINE CAPITAL LP	1	\$115.8M	BNR.ETR
KELSO GROUP HOLDINGS PLC	1	\$61.8M	THG.L



# ASIA OVERVIEW

## SHAREHOLDER ACTIVISM IN Q1 2023

THE NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2023 INCREASED BY 41% COMPARED TO Q1 LAST YEAR.

DURING Q1 2023, 16 ASIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST CAPITAL STRUCTURE DEMANDS, COMPARED TO TWO IN THE SAME PERIOD LAST YEAR.

DURING Q1 2023, 13% OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS WERE IN THE HEALTHCARE SECTOR, COMPARED TO 6% IN Q1 2022.

HOVER: PRIMARY DATA

### ASIA ACTIVIST TARGETS

NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

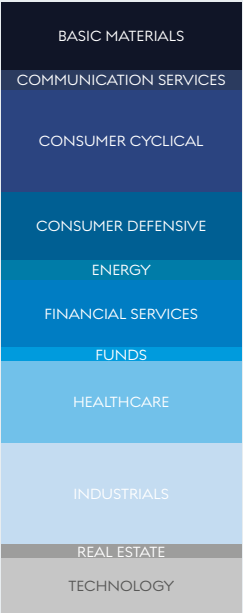
	2017	2018	2019	2020	2021	2022	2023
FULL YEAR	102	124	125	125	134	188	-
Q1 YTD	24	36	30	30	35	64	90

### ASIA COMPANIES TARGETED BY DEMAND TYPE

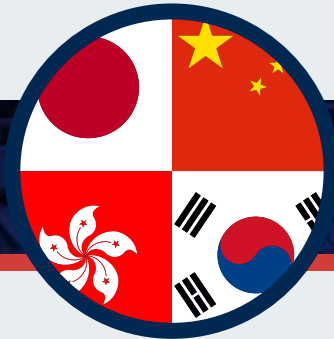
DEMAND TYPE BREAKDOWN OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR			Q1 YTD			
	2020	2021	2022	2020	2021	2022	2023
APPOINT PERSONNEL	55	58	69	12	12	28	34
REMOVE PERSONNEL	50	45	42	9	7	14	21
OPPOSE M&A	9	12	5	1	4	1	3
PUSH FOR M&A	13	9	11	3	1	1	5
DIVESTITURE	18	14	25	2	4	5	10
CAPITAL STRUCTURE	9	9	24	2	2	2	16
OPERATIONAL	11	9	20	1	3	6	6
RETURN CASH TO SHAREHOLDERS	31	35	79	8	9	18	47
ENVIRONMENTAL	1	5	21	1	2	12	2
SOCIAL	1	3	6	0	1	1	1
GOVERNANCE	45	50	78	10	8	26	48
REMUNERATION	5	14	29	3	7	8	14

HOVER: PRIMARY DATA







# ASIA CAMPAIGNS

## ASIA ESG TARGETS BY DEMAND TYPE

NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ESG-RELATED DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND	FULL YEAR			Q1 YTD			
	2020	2021	2022	2020	2021	2022	2023
ENVIRONMENTAL							
ANIMAL WELFARE	0	0	0	0	0	0	0
CLIMATE CHANGE & GHG EMISSIONS	1	5	19	1	2	10	2
DEFORESTATION	0	0	0	0	0	0	0
SUSTAINABILITY	0	0	3	0	0	2	0
WASTE & POLLUTION	0	1	1	0	0	0	0
SOCIAL							
CHARITABLE DONATIONS	0	0	0	0	0	0	0
CONFLICT	0	0	0	0	0	0	0
DIVERSITY AND EQUALITY	0	2	1	0	1	0	1
GMO	0	0	0	0	0	0	0
HEALTH	0	0	0	0	0	0	0
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	1	0	2	0	0	1	0
HUMAN RIGHTS	0	0	1	0	0	0	0
OTHER SOCIAL CONCERN	0	0	1	0	0	0	0
POLITICAL ACTIVITIES	0	1	2	0	0	0	0
PRIVACY	0	0	0	0	0	0	0
WEAPONS	0	0	0	0	0	0	0
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	0	0	1	0	0	0	0
AMEND COMPANY POLICY	26	21	30	5	3	15	19
AMEND POISON PILL/ANTI-TAKEOVER POLICY	4	6	6	1	0	0	3
BOARD INDEPENDENCE	7	1	12	3	0	5	8
CHANGE BOARD COMPOSITION	11	10	13	1	2	6	4
DISCLOSE INFORMATION	20	20	47	3	3	10	20
ELIMINATE STAGGERED BOARD	0	0	2	0	0	0	0
REPLACE AUDITOR	2	3	8	1	0	3	13
SEPARATE CHAIRMAN & CEO	1	1	1	0	1	0	2
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

## SHAREHOLDER ACTIVISM IN Q1 2023

SIX SEATS WERE WON BY ACTIVISTS AT ASIA-BASED COMPANIES VIA SETTLEMENT DURING Q1 2023, COMPARED TO ONE IN THE SAME PERIOD LAST YEAR.
DURING Q1 2023, 13 ASIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO A REPLACE AUDITOR DEMAND, AN 333% INCREASE WHEN COMPARED TO THE SAME PERIOD LAST YEAR.
DURING Q1 2023, 20 ASIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO DEMANDS REQUESTING THE DISCLOSURE OF INFORMATION, DOUBLE THE NUMBER FROM Q1 2022.

## BOARD SEATS GAINED BY ACTIVISTS IN ASIA

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT ASIA-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			Q1 YTD			
		2020	2021	2022	2020	2021	2022	2023
CONTESTED VOTE	MEETINGS	37	46	58	8	9	23	22
	SEATS WON	62	63	68	7	14	28	13
SETTLEMENT	SETTLEMENTS	8	4	9	1	1	2	2
	SEATS WON	19	9	14	1	1	1	6
TOTAL SEATS WON		81	72	82	8	15	29	19

## KEY ASIA CAMPAIGNS LAUNCHED Q1 2023

\*APPROXIMATE VALUES IN USD AND AS OF MARCH 31, 2023.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
MURCHINSON LTD, ANSON FUNDS	NANO DIMENSION LTD	\$77.3M	YES
Nano Dimension filed a lawsuit against Murchinson, Anson Advisors, and Boothbay Fund Management, alleging the three firms colluded to take control of the company.			
ALIGN PARTNERS CAPITAL	SM ENTERTAINMENT CO.	\$15.2M	YES
SM announced a list of director candidates as well as multiple proposals to enhance corporate governance ahead of the AGM.			
FLASHLIGHT CAPITAL PTS.	KT&G CORP.	\$77.2M	YES
Activists have their capital allocation and governance proposals rejected by fellow shareholders despite ISS backing.			



# AUSTRALIA OVERVIEW

## SHAREHOLDER ACTIVISM IN Q1 2023

THE NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS FELL BY 39% IN Q1 2023 COMPARED TO Q3 2021.

DURING Q1 2023, SIX AUSTRALIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST ENVIRONMENTAL DEMANDS, A 20% INCREASE COMPARED TO Q1 LAST YEAR.

DURING Q1 2023, FOUR AUSTRALIA-BASED FINANCIAL SERVICES COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS, COMPARED TO TWO IN THE SAME PERIOD LAST YEAR.



HOVER: PRIMARY DATA

### AUSTRALIA ACTIVIST TARGETS

NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

	2017	2018	2019	2020	2021	2022	2023
FULL YEAR	66	82	81	72	69	62	-
Q1 YTD	19	28	28	14	15	18	11

### AUSTRALIA COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR			Q1 YTD			
	2020	2021	2022	2020	2021	2022	2023
APPOINT PERSONNEL	44	37	34	5	6	7	2
REMOVE PERSONNEL	32	18	35	6	3	7	4
OPPOSE M&A	5	4	3	2	1	2	1
PUSH FOR M&A	6	6	4	2	0	3	1
DIVESTITURE	5	1	4	0	1	2	1
CAPITAL STRUCTURE	4	1	2	2	1	0	0
OPERATIONAL	5	3	2	0	1	0	1
RETURN CASH TO SHAREHOLDERS	5	1	3	0	1	0	2
ENVIRONMENTAL	10	16	14	4	3	5	6
SOCIAL	5	2	4	2	0	2	1
GOVERNANCE	12	21	16	4	6	5	2
REMUNERATION	4	1	1	0	0	0	1

BASIC MATERIALS

ENERGY

FINANCIAL SERVICES

INDUSTRIALS

TECHNOLOGY

11 COMPANIES

LARGE CAP (>\$10B)

MICRO CAP (\$50M - \$250M)

NANO CAP (< \$50M)

11 COMPANIES



# AUSTRALIA CAMPAIGNS

## SHAREHOLDER ACTIVISM IN Q1 2023

DURING Q1 2023, FIVE AUSTRALIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO A WASTE & POLLUTION ACTIVIST DEMAND, COMPARED TO ZERO IN THE SAME PERIOD LAST YEAR.

DURING Q1 2023, ONE AUSTRALIA-BASED COMPANY WAS PUBLICLY SUBJECTED TO A BOARD INDEPENDENCE DEMAND, COMPARED TO ZERO IN Q1 2022.

ACTIVISTS GAINED NO BOARD SEATS AT AUSTRALIA-BASED COMPANIES IN Q1 2023, THE FIRST TIME THIS HAS HAPPENED IN THE OPENING THREE MONTHS OF THE PAST FOUR YEARS.

### AUSTRALIA ESG TARGETS BY DEMAND TYPE

NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ESG-RELATED DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND	FULL YEAR			Q1 YTD			
	2020	2021	2022	2020	2021	2022	2023
ENVIRONMENTAL							
ANIMAL WELFARE	0	0	0	0	0	0	0
CLIMATE CHANGE & GHG EMISSIONS	10	16	14	4	3	5	2
DEFORESTATION	0	0	0	0	0	0	0
SUSTAINABILITY	0	0	1	0	0	0	0
WASTE & POLLUTION	0	0	0	0	0	0	5
SOCIAL							
CHARITABLE DONATIONS	0	0	0	0	0	0	0
CONFLICT	0	0	2	0	0	2	0
DIVERSITY AND EQUALITY	0	0	0	0	0	0	0
GMO	0	0	0	0	0	0	0
HEALTH	0	0	0	0	0	0	0
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	0	0	0	0	0	0	1
HUMAN RIGHTS	3	0	0	0	0	0	0
OTHER SOCIAL CONCERN	2	1	0	2	0	0	1
POLITICAL ACTIVITIES	1	1	3	0	0	0	0
PRIVACY	0	0	0	0	0	0	0
WEAPONS	0	0	0	0	0	0	0
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	0	0	0	0	0	0	0
AMEND COMPANY POLICY	7	17	12	3	4	4	2
AMEND POISON PILL/ANTI-TAKEOVER POLICY	0	0	0	0	0	0	0
BOARD INDEPENDENCE	1	0	0	0	0	0	1
CHANGE BOARD COMPOSITION	1	1	1	0	0	1	1
DISCLOSE INFORMATION	5	4	4	1	3	0	0
ELIMINATE STAGGERED BOARD	0	0	0	0	0	0	0
REPLACE AUDITOR	1	0	0	0	0	0	0
SEPARATE CHAIRMAN & CEO	0	0	0	0	0	0	0
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

### BOARD SEATS GAINED BY ACTIVISTS IN AUSTRALIA

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT AUSTRALIA-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			Q1 YTD			
		2020	2021	2022	2020	2021	2022	2023
CONTESTED VOTE	MEETINGS	33	27	23	4	5	4	2
	SEATS WON	8	17	15	1	3	0	0
SETTLEMENT	SETTLEMENTS	8	12	10	1	3	3	0
	SEATS WON	17	15	18	1	3	4	0
TOTAL SEATS WON		25	32	33	2	6	4	0

### KEY AUSTRALIA CAMPAIGNS LAUNCHED Q1 2023

\*APPROXIMATE VALUES IN USD AND AS OF MARCH 31, 2023.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
SNOWCAP	SANTOS	UNDISCLOSED	YES
Santos survived a tumultuous annual meeting after London-based activist Snowcap argued for a disciplined capital allocation strategy.			
ALLAN GRAY (ORBIS INVEST-	NEWCREST MINING	\$1.2B	YES
Allan Gray had opposed a buyout of Newcrest by a U.S. peer but relented after a 16% increase in the purchase price.			
CLEE CAPITAL PTY LTD	IOUPAY	\$0.7M	YES
A shareholder group enlisted an executive from IOUpay's Malaysian rival BetterPay for a board coup in March.			



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