

GIBSON DUNN

2020 Year-End Activism Update

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Gibson Dunn 2020 Year-End Activism Update

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February 22, 2021

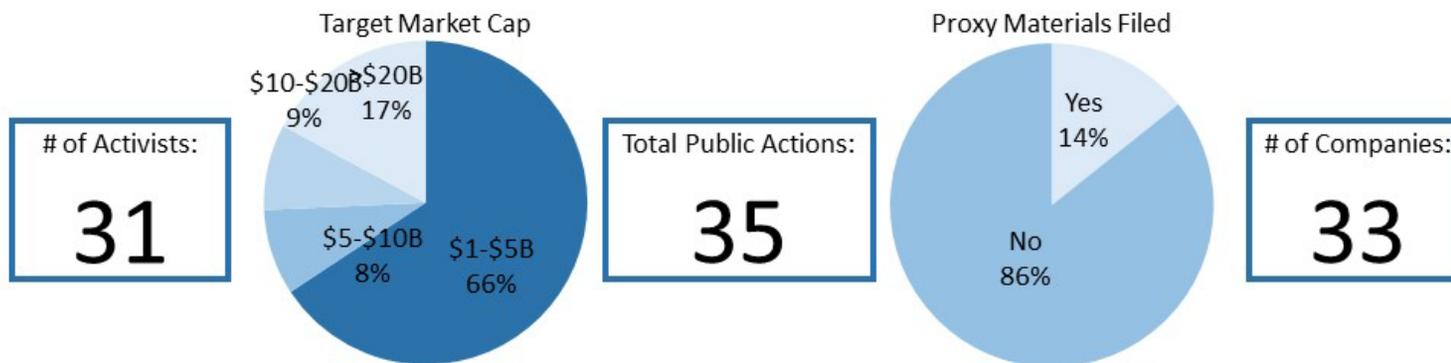
To Our Clients and Friends:

This Client Alert provides an update on shareholder activism activity involving NYSE- and Nasdaq-listed companies with equity market capitalizations in excess of \$1 billion and below \$100 billion (as of the last date of trading in 2020) during the second half of 2020. Announced shareholder activist activity increased relative to the second half of 2019. The number of public activist actions (35 vs. 24), activist investors taking actions (31 vs. 17) and companies targeted by such actions (33 vs. 23) each increased substantially. On a full-year basis, however, owing to the market disruption caused by the COVID-19 pandemic, 2020 represented a modest slowdown in activism versus 2019, as reflected in the number of public activist actions (63 vs. 75), activist investors taking actions (41 vs. 49) and companies targeted by such actions (55 vs. 64). During the period spanning July 1, 2020 to December 31, 2020, two of the 39 companies targeted by activists—CoreLogic, Inc. and Monmouth Real Estate Investment Corporation—were the subject of multiple campaigns. CoreLogic, Inc. was the subject of an activist campaign led by Cannae Holdings and Senator Investment Group; their efforts, in turn, ultimately drew the support of Pentwater Capital Management LP. In addition, certain activists launched multiple campaigns during the second half of 2020: Elliott Management, NorthStar Asset Management and Starboard Value. These three activists represented 23% of the total public activist actions that began during the second half of 2020.

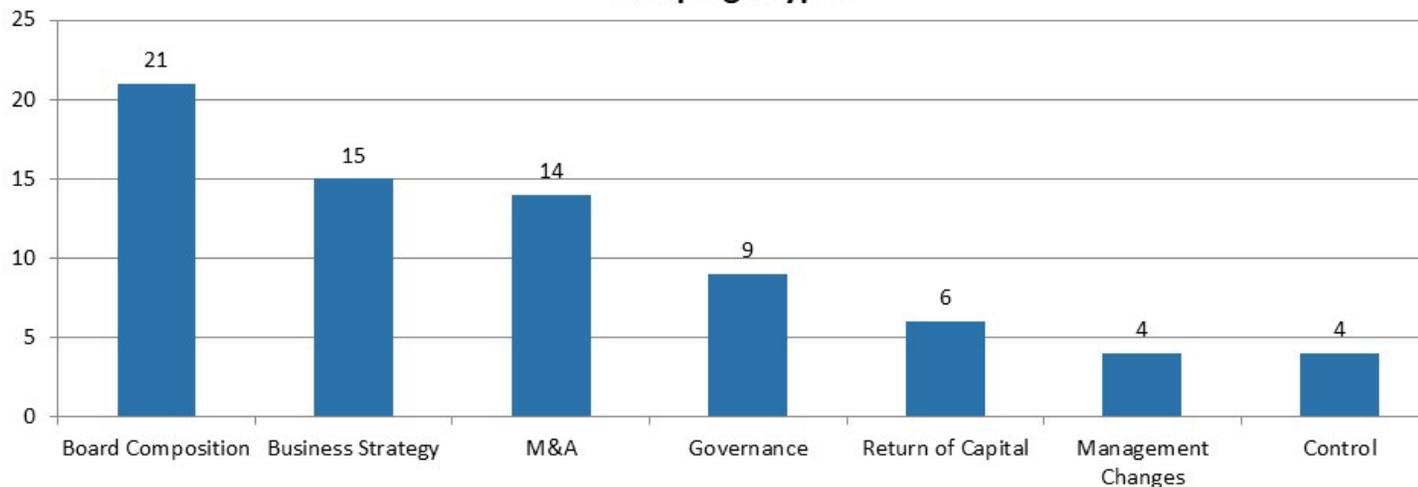
The rationales for activist campaigns during the second half of 2020 changed in certain respects relative to the first half of 2020. Over both periods, board composition and business strategy represented leading rationales animating shareholder activism campaigns, representing 55% of rationales in the first half of 2020 and 49% of rationales in the second half of 2020. M&A (which includes advocacy for or against spin-offs, acquisitions and sales) took on increased importance; the frequency with which M&A animated activist campaigns rose from 9% in the first half of 2020 to 19% in the second half of 2020. At the opposite end of the spectrum, management changes, return of capital and control remained the most infrequently cited rationale for activist campaigns. (Note that the above-referenced percentages total over 100%, as certain activist campaigns had multiple rationales.) These themes are all broadly consistent with those observed in 2019. Proxy solicitation occurred in 14% of campaigns for the second half of 2020 and for 17% of campaigns in 2020 overall. These figures represent modest declines relative to 2019, in which proxy materials were filed in approximately 30% of activist campaigns for the entire year.

Eight settlement agreements pertaining to shareholder activism activity were filed during the second half of 2020 and only 17 were filed for the entire year, which continues a trend of diminution (relative to 22 agreements filed in 2019 and 30 agreements filed in 2018). Those settlement agreements that were filed had many of the same features noted in prior reviews, however, including voting agreements and standstill periods as well as non-disparagement covenants and minimum and/or maximum share ownership covenants. Expense reimbursement provisions were included in half of those agreements reviewed, which is consistent with historical trends. We delve further into the data and the details in the latter half of this Client Alert. We hope you find Gibson Dunn's 2020 Year-End Activism Update informative. If you have any questions, please reach out to a member of your Gibson Dunn team.

By the Numbers—H2 2020 Public Activism Trends



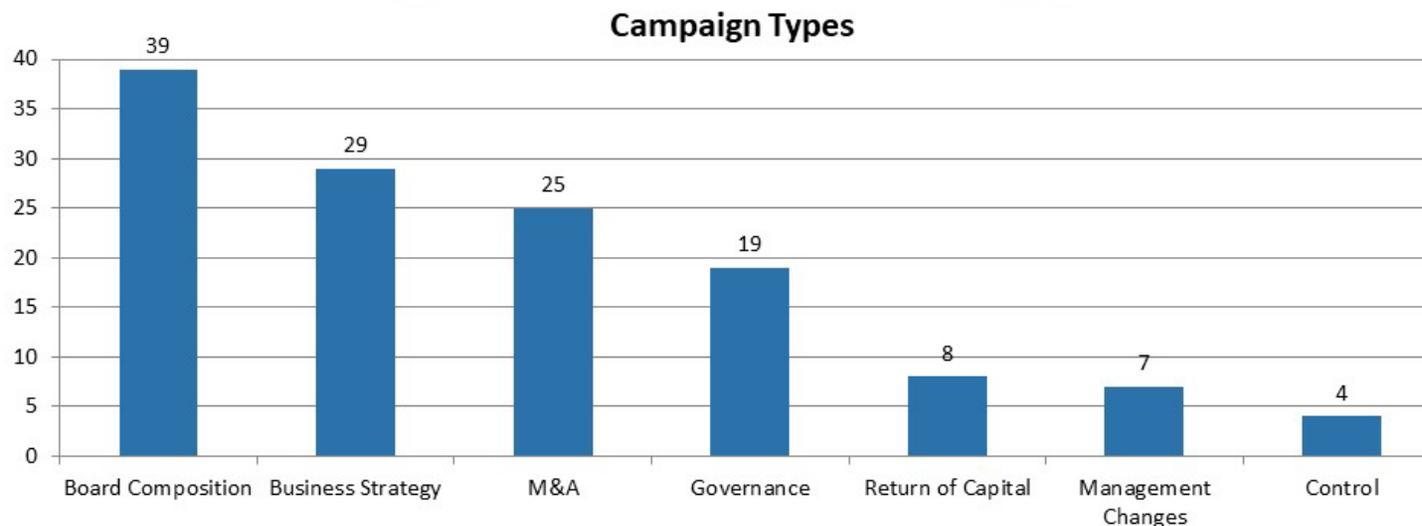
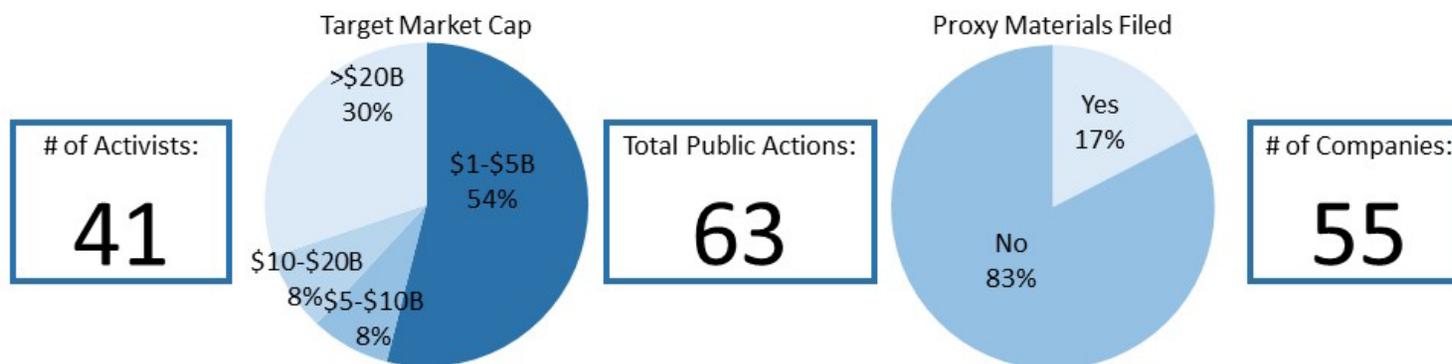
Campaign Types



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**All data is derived from the data compiled from the campaigns studied for the 2020 Year-End Activism Update.

By the Numbers—2020 Full-Year Public Activism Trends



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H2 2020 Activist Public Actions

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31)	Percentage Ownership**	Type of Campaign	2020 Proxy Solicitation (Y/N)	Latest News (as of 12/31 unless noted)
40 North Management LLC	W. R. Grace & Co.	NYSE: GRA	3.62	14.9%	Control	No	In 11/9, Company announced that it received a proposal from 40 North to acquire all of the outstanding common shares of Company for \$60 per share in cash, subject to certain undisclosed conditions. The proposal was rejected by Company board, which unanimously determined that the proposal from 40 North significantly undervalues Company.
Akaris Global Partners	Pluralsight, Inc.	NASDAQ: PS	3.09	0.31%	Business strategy; M&A	No	In 12/14, Company announced that it entered into a definitive agreement to be acquired by Vista Equity Partners for \$20.26 per share in cash. In 12/28, Akaris announced that it delivered a letter to Company board expressing its concerns about the transaction, arguing that the per share price undervalued Company and that the fair value of Company is approximately \$30 per share (before applying a control premium). Akaris stated in the letter that it would vote against the transaction and encouraged other Company shareholders to do the same. In 1/11/2021, Eminence Capital, L.P., the beneficial owner of approximately 4.94% of Company's

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**Ownership is highest reported ownership since the public action date and includes economic exposure to derivatives where applicable.

H2 2020 Activist Public Actions *(continued)*

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							shares, announced its intention to vote against Company's contemplated acquisition by Vista Equity Partners.
Ancora Advisors LLC	Forward Air Corporation	NASDAQ: FWRD	2.11	5.3%	Board composition; business strategy; governance; M&A; management changes; return of capital	No	In 12/28, Ancora disclosed it obtained a 5.3% stake in Company through purchases of Company shares with its affiliate entitles starting from 10/20. Ancora believed the shares were undervalued and disclosed that it had engaged (and intends to continue to engage) in discussion with Company board to discuss the creation of shareholder value, including through changes to Company management team, capital allocation, assets, and corporate governance (including changes to board composition).
Biglari Holdings Inc.	Cracker Barrel Old Country Store, Inc.	NASDAQ: CBRL	3.13	8.7%	Board composition; business strategy; return of capital	Yes	In 8/20, Biglari disclosed that it delivered a letter to Company nominating a candidate for election to the Company board at the 2020 annual shareholders meeting. In 9/15, Biglari issued an open letter to Company shareholders stating that the purpose of its director nomination was to, among others, focus Company board and management on branding, ensure disclosure of relevant financial data to Company shareholders and

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							assist in the overnight of Company's capital allocation. In 9/30, Biglari filed its preliminary proxy statement urging Company shareholders to vote for its director nominee. In 10/1, Company filed its proxy statement in connection with the 2020 annual shareholders meeting, announcing that it would not endorse Biglari's director nominee and instead urged Company shareholders to vote for Company's slate of director nominees. In 10/8, Biglari issued an open letter to Company shareholders reiterating reasons for which Company shareholders should vote for its director nominee. In 10/26, Company issued an open letter to Company shareholders arguing that Biglari lacked credibility and qualifications to determine Company's needs and urged Company shareholders to vote for Company's slate of director nominees. In 10/29, Biglari disclosed an investor presentation stating that Company has lagging total shareholder return relative to relevant peers and benchmark index. In 11/4, Company disclosed an investor presentation outlining its business and value creation strategy. In 11/9, Company announced that

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							Institutional Shareholder Services determined that there was no need for an immediate change to Company board and recommended that Company shareholders vote for Company's slate of director nominees. In 11/16, Biglari issued a statement reiterating the urgency of adding its director nominee to Company board. In 11/23, Company announced that Company shareholders had voted in favor of Company's slate of director nominees. Biglari's director nominee was not elected to Company board.
Blackwells Capital LLC	Monmouth Real Estate Investment Corporation	NYSE: MNR	1.7	4.0%	Board composition; control; M&A; return of capital	No	In 12/21, Company announced receipt of an unsolicited proposal from Blackwells to acquire all of the outstanding Company shares at \$18.00 per share in cash. Company also disclosed that, earlier that month, Company received a substantially identical unsolicited proposal from Blackwells to acquire all of the outstanding Company shares at \$16.75 per share in cash, which was unanimously rejected by Company board. In 12/31, Company announced that it received notice from Blackwells of its intent to nominate four directors and submit six nonbinding shareholder proposals to be

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							voted on at its 2021 annual shareholder meeting. In 1/14/21, Company announced that Company board unanimously rejected Blackwell's unsolicited proposal from 12/21 and further unanimously decided to explore strategic alternatives to maximize shareholder value. In 1/15, Blackwells announced its support for the strategic review process and demanded that Company board create a special committee of independent directors unaffiliated with the Landy family.
Bow Street LLC	Mack-Cali Realty Corporation	NYSE: CLI	1.13	4.9%	Board composition	Yes	In 3/12, Bow Street issued an open letter to Company shareholders calling for the removal of the Chief Executive Officer and nominating eight director candidates for election to Company board, including four directors who were nominated by Bow Street and elected to the board at the 2019 annual shareholders meeting (the "2019 Elected Directors"). In 3/30, Company announced that it formed an annual meeting committee to search for qualified director candidates for election to the board at the 2020 annual shareholders meeting. In 4/6, Bow Street disclosed that Company rejected its request to include the 2019 Elected Directors on

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H2 2020 Activist Public Actions *(continued)*

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							<p>Company's slate of director nominees. In 4/17, Bow Street filed its preliminary proxy statement urging Company shareholders to vote for its eight director nominees. In 5/7, Company filed its definitive proxy statement urging shareholders to vote for its 11 director nominees. Company also issued a letter to shareholders arguing that Bow Street sought control of the board in order to remove the Chief Executive Officer and force the sale of Company or its premium assets at a price that would not maximize shareholder value. In 5/19, Bow Street released an investor presentation detailing the need to change Company board by adding independence and restoring a culture of oversight, accountability and value creation. In 6/1, Bow Street announced that ISS backed all of Bow Street's director nominees while Glass Lewis recommended votes for five of Bow Street's director nominees. In 6/5, Company announced that it has reduced the size of its slate from 11 to 8, with 3 directors (including the Chief Executive Officer) not standing for re-election. On 6/11, Company announced that it entered into a letter agreement with Bow Street pursuant to Company agreement,</p>

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							amongst others, to (i) postpone the 2020 annual shareholders meeting to 7/1, (ii) increase the size of the board from 11 to 15 directors and (iii) nominate eight directors designated by Bow Street to the board at the 2020 annual shareholders meeting.
BVF Partners (Biotechnology Value Fund)	Principia Biopharma Inc.	NASDAQ: PRNB	3.32	15.7%	Business strategy; M&A	No	In 8/17, Company announced it entered into a definitive agreement with Sanofi pursuant to which Sanofi would commence a tender offer to acquire all of the outstanding Company shares for \$100.00 per share. In 8/25, BVF disclosed its 15.7% ownership of Company shares, BVF also disclosed a letter send to Company board regarding its upcoming sale to Sanofi, which did not demand a specific action but made a series of recommendations to influence the outcome. BVF stated that the proposed sale of Company to Sanofi would be a suboptimal outcome and preferred that Company remain independent. In the alternative, BVF indicated that the sale of Company to Sanofi should be in a manner that preserves downstream economics for Company shareholders. As another alternative, the acquisition price should be adjusted to more

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							accurately reflect Company's value. In 9/28, Company announced completion of the tender offer and the closing of the transaction.
Cannae Holdings Inc. and Senator Investment Group	CoreLogic, Inc.	NYSE: CLGX	6.01	9.2%	Board composition; business strategy; M&A	Yes	In 7/7, Company announced that Company board has unanimously rejected an unsolicited proposal from Cannae and Senator to acquire all the outstanding shares of Company shares for \$65.00 per share. In 7/7, Company also announced implementation of a short-term shareholder rights plan. In 7/20, Company rejected due diligence requests from Cannae and Senator after Cannae and Senator refused to increase their price from \$65.00 per share. In 9/15, Company announced that Company board unanimously rejected an offer by Cannae and Senator to increase their price to \$66.00 per share. In 9/25, Cannae and Senator filed a proxy statement to elect nine new independent directors to Company board to ensure that Company carries out a legitimate sales process aimed at maximizing shareholder value. In 10/30, Cannae and Senator dropped its hostile bid for Company after learning that Company was in

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							acquisition talks with third parties at or above \$80.00 per share, but was still campaigning to Company board members. In 11/23, Company announced the appointment of three directors nominated by Cannae and Senator. Also in 11/23, Cannae and Senator delivered a request to Company to set a record date in connection with a potential solicitation of written consents to remove and replace six directors. In 2/4/2021, Company entered into a definitive agreement to be acquired by Stone Point Capital and Insight Partners for \$80.00 per share in cash. In 2/16/2021, CoStar Group offered an all-stock topping bid at an implied per-share value of \$95.76.
Capital Returns Management, LLC	FBL Financial Group, Inc.	NYSE: FFG	1.28	0.3%	M&A	No	In 12/15, Capital Returns disclosed a letter sent to Company urging the special committee of Company board to reject the proposal from Farm Bureau Property and Casualty Insurance Company to acquire all of the outstanding Company shares at \$47.00 per share. Capital Returns argued that the price per share was grossly inadequate and called on the special committee to consider the conflicts of interest posed by the proposal

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							and ensure that the interests of unaffiliated Company shareholders are protected. In 1/11, Company announced that it entered into a definitive agreement with Farm Bureau Property and Casualty Insurance Company pursuant to which all of the outstanding Company shares will be acquired at \$56.00 per share.
Corvex Management LP	Exelon Corporation	NASDAQ: EXC	41.19	0.4%	Business strategy; M&A	No	In 10/8, at the 2020 13D Monitor Active-Passive Investor Summit, Corvex's investment manager said that the utilities sector is a sensible place to invest and pitched Company as an investment opportunity on the belief that Company is well-positioned in its sector and changes are to be expected at Company. Corvex urged Company to consider separation of its nonutility assets, arguing that it could help Company to increase its share price by up to 30%. Subsequent news reports indicated that Company considered spinning off its nonutility assets. In 12/9, Company announced that it entered into a purchase agreement pursuant to which Brookfield

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							Renewable Partners would acquire Company's solar business for \$810 million.
Elliott Management	Public Storage	NYSE: PSA	40.37	2.5%	Board composition; business strategy	Yes	In 12/14, Elliott announced in an open letter to Company that it had confidentially submitted the names of six candidates for election to Company board in response to what Elliott perceived as underperformance by Company. In the open letter, Elliott also laid out a multi-step plan that includes substantial refreshment of Company board, the establishment of a new board committee to evaluate Company's performance and plan, and an investor day in the first half of 2021. In 12/15, Elliott filed a proxy statement to solicit votes for the election of six trustees nominated by Elliott to Company board. In 1/5/2021, Company entered into a Cooperation Agreement with Elliott, pursuant to which two trustees designated by Elliott were appointed to Company board and Company established a Long-Term Planning Committee heading into Company's upcoming investor day.
Elliott Management	Cubic Corporation	NYSE: CUB	1.96	15.0%	Control	No	In 9/21, Company announced the adoption of a limited duration shareholder rights plan

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							(which expires in 9/19/2021). Company also disclosed that Elliott informed Company that it (and a private equity firm with whom Elliott has partnered) was interested in acquiring Company. In 2/8/2021, Veritas Capital and Elliott announced that they had entered into a definitive agreement to acquire Company in an all-cash transaction valued at approximately \$2.8 billion.
Elliott Management	Crown Castle International Corp.	NYSE: CCI	68.61	Undisclosed	Business strategy; return of capital	No	In 7/6, Elliott published a letter that was sent to Company board recommending a series of initiatives to improve Company's performance. Elliott disclosed that it had been engaged in private dialogue with Company for over a month and decided to make these discussions public in order to facilitate a broader discussion of the best path forward. In 7/22, Elliott published a letter that was sent to Company board, detailing investor support for disclosures and requesting a response. In 7/29, Company introduced a mandatory non-employee retirement age of 72 and announced a review of its executive compensation program. In accordance with the mandatory retirement policy, Company announced that three

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							directors would not be standing for re-election at the 2021 annual shareholders meeting. In 8/17, Elliott published a letter that was sent to Company board requesting an immediate operational and strategic review of the business. In 10/22, Company announced it was nominating two new independent directors and was planning to bring on a third nominee to replace the three incumbent directors who were not seeking re-election at the 2021 annual shareholders meeting.
Engaged Capital	Evolent Health, Inc.	NYSE: EVH	1.38	9.9%	Board composition; business strategy; governance	No	In 8/20, Engaged disclosed a 9.99% ownership of Company shares and indicated its intention to communicate with Company management and board regarding potential steps to address underperformance by Company, including changes to operations and the evaluation of strategic alternatives (such as a possible sale of Company). In 12/21, Company announced that it entered into a cooperation agreement with Engaged, pursuant to which a director designated by Engaged was appointed to Company board and its compensation committee. Company board also agreed to promptly establish a

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							strategy committee to make recommendations with respect to value creation initiatives and to seek shareholder approval for declassification of Company board at the 2021 shareholders meeting. In exchange, Engaged is subject to voting obligations and standstill restrictions that prohibits Engaged from acquiring more than 12% of Company stock.
Glacier Point Advisors LLC	Medley Capital Corporation	NASDAQ: PFX	0.77	11.1%	Board composition; business strategy; M&A; management changes	No	In 7/20, Glacier Point disclosed a letter sent to Company board putting forth a proposal for inclusion as part of Company board's strategic review process. Glacier Point indicated its belief that Company should forgo the sale effort and focus on repurchasing stock and debt in a manner that would be accretive to Company shareholders. Glacier Point also requested that three directorships be added to Company board to be filled by three individuals designated by Glacier Point.
Hill Path Capital LP	Dave & Buster's Entertainment, Inc.	NASDAQ: PLAY	1.43	9.3%	Board composition	No	In 12/20, Hill Path filed a Schedule 13D disclosing a 7.0% stake in Company. In 12/22, Company announced that it entered into a cooperation agreement with Hill Path

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							pursuant to which a director designated by Hill Path was appointed to Company board and the audit, finance and compensation committees of Company board. Company also agreed to nominate Hill Path's designated director at the 2021 annual shareholders meeting. In exchange, Hill Path agreed to vote its shares of Company stock at the 2021 annual shareholders meeting (i) in favor of Company's director nominees and the appointment of the independent auditor for fiscal year 2021 and (ii) in a manner consistent with the recommendation of Company board with respect to any executive compensation proposals. Hill Path is also subject to standstill restrictions that prohibit Hill Path from acquiring more than 15% of Company shares.
Hudson Executive Capital LP	Cardtronics plc	NASDAQ: CATM	1.57	19.5%	M&A	No	In 12/9, Company confirmed the receipt of a non-binding proposal from Hudson and Apollo to acquire all of the outstanding Company shares for \$31.00 per share in cash. In 12/15, Company announced that it entered into a definitive agreement with

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							Hudson and Apollo to be acquired for \$35.00 per share in cash.
Kimmeridge Energy Management	Cimarex Energy Co.	NYSE: XEC	3.83	0.5%	Governance	No	In 11/17, Kimmeridge published a white paper with recommendations for bringing alignment and accountability to the public E&P sector. In connection with the publication of the white paper, Kimmeridge called for Company to declassify its board such that all directors are re-elected each year.
Land and Buildings	Monmouth Real Estate Investment Corporation	NYSE: MNR	1.7	Undisclosed	Board composition	No	In 12/31, Company announced that it received notice from Land and Buildings of its intent to nominate four directors and submit one nonbinding shareholder proposal to be voted on in its 2021 annual shareholder meeting.
New Mountain Vantage Advisers	Virtusa Corporation	NASDAQ: VRTU	1.55	4.5%	Board composition	Yes	In 6/19, Company disclosed that New Mountain nominated three candidates for election to Company board as Class I directors. In 8/5, Company announced that one of its directors would not be nominated for re-election pursuant to Company's age limitation policy. In connection therewith, Company reduced the size of its board from ten to nine members, which results in only two director seats being up for election. In

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							8/6, New Mountain issued a press release arguing that Company orchestrated the retirement of an existing director in an effort to reduce its board size and prevent New Mountain from electing three director candidates to the board. In 8/17, Company disclosed that New Mountain rejected its settlement offer to support one candidate nominated by New Mountain. In 9/1, New Mountain issued an investor presentation detailing its arguments for board representation, arguing that broad refreshment is needed to drive corporate governance reform and increase management accountability. In 9/10, Company announced that it entered into a definitive agreement with Baring pursuant to which Baring agreed to acquire all of the outstanding shares of Company stock for \$51.35 per share in cash in a transaction valued at approximately \$2 billion. In 9/14, New Mountain announced its view that the transaction significantly undervalues Company and disclosed its intention to explore alternative transactions that are more beneficial to Company shareholders, including by contacting potential strategic and financial buyers,

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**Ownership is highest reported ownership since the public action date and includes economic exposure to derivatives where applicable.

H2 2020 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31)	Percentage Ownership**	Type of Campaign	2020 Proxy Solicitation (Y/N)	Latest News (as of 12/31 unless noted)
							financing sources and other market participants. In 9/15, Company issued an open letter warning Company shareholders that voting for New Mountain's director nominees could jeopardize the proposed transaction with Baring and urging Company shareholders to vote for Company's director nominees. In 10/6, Company announced it entered into a settlement agreement with New Mountain pursuant to which Company will increase its board size from nine to ten members and appoint one director designated by New Mountain to the board. In exchange, New Mountain withdrew its director nominations for the 2020 annual shareholders meeting. Also in 10/6, Company announced it entered into a voting agreement with New Mountain pursuant to which New Mountain agreed to vote all of its shares of Company stock in favor of the transaction with Baring.
NorthStar Asset Management	Automatic Data Processing, Inc.	NASDAQ: ADP	75.56	<0.01%	Board composition	No	In 9/24, Company disclosed that it received notice from NorthStar of its intention to submit a proposal at the 2020 annual shareholders meeting calling Company board to prepare a report to shareholders describing

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H2 2020 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31)	Percentage Ownership**	Type of Campaign	2020 Proxy Solicitation (Y/N)	Latest News (as of 12/31 unless noted)
							opportunities for Company to encourage the inclusion of non-management employee representation on Company board. In response, Company board recommended that Company shareholders vote against NorthStar's proposal, arguing that there already exist multiple means for Company shareholders to recommend prospective director candidates for board consideration. In 11/17, Company announced that NorthStar's proposal was not approved at the 2020 annual shareholders meeting.
NorthStar Asset Management	FedEx Corporation	NYSE: FDX	68.82	<0.01%	Board composition	No	In 9/24, Company disclosed that it received notice from North star of its intention to submit a proposal at the 2020 annual shareholders meeting calling Company board to prepare a report to shareholders describing opportunities for Company to encourage the inclusion of non-management employee representation on Company board. In response, Company board recommended that Company shareholders vote against NorthStar's proposal, arguing that the proposal is unnecessary and not in the best interests of Company shareholders or employees. In 9/22, Company announced

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H2 2020 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31)	Percentage Ownership**	Type of Campaign	2020 Proxy Solicitation (Y/N)	Latest News (as of 12/31 unless noted)
							that NorthStar's proposal received less than 0.4% of votes cast and was not approved at the 2020 annual shareholders meeting.
Pentwater Capital Management LP	CoreLogic, Inc.	NYSE: CLGX	6.01	3.0%	Board composition; business strategy; M&A	No	In 11/20, Pentwater sent an open letter to Company board expressing concern about Company board's commitment to maximizing shareholder value and its previously announced strategic review process (including a sale of Company). Pentwater referred to reports that Company board had failed to provide a strategic bidder, CoStar Group Inc., with access to the sale process and called for an open and fair auction process. Pentwater also indicated that, absent a substantial and compelling change from Company board, it would support Cannae Holdings and Senator Investment Group's campaign to replace Board members. In 2/18/2021, Pentwater disclosed a 5.26% stake in Company and submitted the nomination of its chief executive officer to Company board.
Prescience Point Capital Management	MiMedx Group, Inc.	NASDAQ: MDXG	1.01	7.9%	Business strategy	No	In 7/14, Prescience Point disclosed its 7.9% ownership of Company stock and stated its belief that Company stock was substantially

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H2 2020 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31)	Percentage Ownership**	Type of Campaign	2020 Proxy Solicitation (Y/N)	Latest News (as of 12/31 unless noted)
							undervalued by the public markets. Prescience Point outlined several suggested strategies to address the undervaluation of Company stock, including re-listing on a national stock exchange and adopting a more transparent and proactive shareholder engagement and communication strategy.
RC Ventures LLC	GameStop Corp.	NYSE: GME	1.31	12.9%	Board composition; business strategy; governance	No	In 12/16, RC Ventures delivered a letter to Company board calling for a strategic review of the business and a credible plan for maximizing opportunities in the gaming sector. In 12/21, RC Ventures disclosed that it has increased its stake in Company to 12.9%. RC Ventures stated that it intends to continue to engage in discussions with Company board regarding means to drive stockholder value, including through changes to the composition of Company's board and other corporate governance enhancements, and will not hesitate to take any actions that it believes is necessary to protect the best interests of all stockholders. In 1/10/2021, Company announced that it entered into an agreement with RC Ventures pursuant to which three directors designated by RC Ventures were appointed to Company board.

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H2 2020 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31)	Percentage Ownership**	Type of Campaign	2020 Proxy Solicitation (Y/N)	Latest News (as of 12/31 unless noted)
							In exchange, RC Ventures is subject to voting obligations and standstill restrictions that prohibit RC Ventures from acquiring more than 19.9% of Company stock.
Sachem Head Capital Management	Elanco Animal Health Incorporated	NYSE: ELAN	14.47	9.1%	Board composition; governance	No	In 10/7, Sachem disclosed its 5.9% ownership of Company stock and indicated its intention to engage in discussion with Company board and management relating to business, management, strategic plans and board composition of Company. In 12/15, Sachem and Company announced that they had entered into a cooperation agreement pursuant to which two directors designated by Sachem were appointed to Company board. In exchange, Sachem is subject to voting obligations and standstill restrictions that prohibit Sachem from acquiring more than 14% of Company stock.
Sarissa Capital Management	Ironwood Pharmaceuticals, Inc.	NASDAQ: IRWD	1.82	6.1%	Board composition; governance	No	In 5/16/19, Sarissa disclosed its 6.1% ownership of Company stock and indicated its belief that Company's efforts to commercialize in primary care are significantly below scale. In 11/5/20, Company announced a director designated by

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H2 2020 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31)	Percentage Ownership**	Type of Campaign	2020 Proxy Solicitation (Y/N)	Latest News (as of 12/31 unless noted)
							Sarissa had been appointed to Company board.
Seven Corners Capital Management	The Greenbrier Companies, Inc.	NYSE: GBX	1.19	Undisclosed	Board composition; governance	No	In 11/20 and 12/20, Seven Corners sent a set of open letters to Company shareholders urging votes against particular Board members and advocating a proposal for an independent chairman.
Sian Capital	OPKO Health, Inc.	NASDAQ: OPK	2.65	3.0%	Board composition; governance; M&A; management changes	No	In 10/29, Sian Capital announced that it sent a letter to Company demanding inspection of Company's books and records pursuant to 8 Del. C. § 220. In 11/20, Sian Capital sent an open letter to Company shareholders announcing that Company board and the Delaware Court of Chancery had approved a settlement that requires Company to implement certain governance changes no later than 1/31/2021, including the mandatory appointment of a new independent director to Company board and the establishment of a new independent investment committee to consist exclusively of independent directors. In the open letter, Sian Capital also alleged that Company had mounted a misinformation campaign against Sian Capital. Later in 11/20, Sian Capital sent

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H2 2020 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31)	Percentage Ownership**	Type of Campaign	2020 Proxy Solicitation (Y/N)	Latest News (as of 12/31 unless noted)
							a letter to Company regarding Company's decision to apparently withhold COVID-19 drug Rayaldee from patients, allegedly in violation of Company's fiduciary and humanitarian duty, as Sian Capital believes that Rayaldee could save lives and increase shareholder value if sold in U.S. and European markets.
Starboard Value	ACI Worldwide, Inc.	NASDAQ: ACIW	4.49	9.0%	Control; management changes	No	In 12/2, Starboard disclosed that it delivered a letter to Company board and Company's President and Chief Executive Officer expressing Starboard's belief that Company board should explore strategic alternatives to maximize value, including a sale of Company. Starboard conveyed its disappointment in Company's standalone plan and projected improvements in organic growth and profitability, stating that the plan is not good enough to justify remaining a standalone public company and carries significant execution risk.
Starboard Value	ON Semiconductor Corporation	NASDAQ: ON	13.46	Undisclosed	Business strategy; control; M&A	No	In 10/8, at the 2020 Active-Passive Investor Summit, Starboard argued that Company is undervalued and may become a potential takeover target. Starboard called for

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H2 2020 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31)	Percentage Ownership**	Type of Campaign	2020 Proxy Solicitation (Y/N)	Latest News (as of 12/31 unless noted)
							Company to shrink its manufacturing footprint, outsource its fabrication work and potentially explore a sale. In 12/16, Company announced that an increase in its board size from nine to eleven directors and appointed two new independent directors to its board in connection therewith. Company also disclosed that it has engaged in discussions with Starboard regarding changes at Company, including with respect to the appointment of the two new independent directors.
Starboard Value	Corteva, Inc.	NYSE: CTVA	28.85	1.6%	Business strategy; management changes	No	In 10/8, at the 2020 Active-Passive Investor Summit, Starboard criticized Company's financial performance and argued that Company has substantial opportunities to improve its performance as compared to its peers and competitors in the industry. In 1/21/21, Starboard delivered a letter to the chairman of Company board stating its intention to nominate eight candidates for election to Company board at the 2021 annual shareholders meeting. Also in 1/21/21, Company issued a press release in response to Starboard's letter, noting that Company has delivered total shareholder

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H2 2020 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31)	Percentage Ownership**	Type of Campaign	2020 Proxy Solicitation (Y/N)	Latest News (as of 12/31 unless noted)
							returns of 80% since Company was spun out of Dow-DuPont in 2019 and stressing that Company management remains focused on reducing costs and enhancing productivity.

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H2 2020 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31)	Percentage Ownership**	Type of Campaign	2020 Proxy Solicitation (Y/N)	Latest News (as of 12/31 unless noted)
Steel City Capital LP	TC PipeLines, LP	NYSE: TCP	2.1	Undisclosed	Business strategy	No	In 10/4, Company announced that TC Energy delivered a proposal to Company board to acquire all of the outstanding Company common units not already owned by TC Energy in exchange for common shares of TC Energy at an exchange ratio of 0.650 TC Energy common shares per Company common unit. In 10/7, Steel City issued an open letter to Company board expressing its objection to TC Energy's proposal on the basis that the implied price of \$27.31 per Company common unit represents a steep discount to Company's intrinsic value. Steel City argued that, based on precedent transactions, a fair value would be north of \$40 per Company common unit. In 12/14, Company announced that it entered into a definitive agreement with TC Energy pursuant to which TC Energy would acquire Company in a stock-for-stock transaction at an exchange ratio of 0.70 TC Energy common shares per Company common unit.
Triam Fund Management	Invesco Ltd.	NYSE: IVZ	8	9.9%	Board composition; M&A	No	In 10/2, Triam disclosed that it engaged in discussions with certain members of Company board and management and, as in connection with such discussions, Triam

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H2 2020 Activist Public Actions *(continued)*

Investor	Company Name	Exchange: Ticker	Market Cap (in billions as of 12/31)	Percentage Ownership**	Type of Campaign	2020 Proxy Solicitation (Y/N)	Latest News (as of 12/31 unless noted)
							requested that Company board be expanded to include two directors designated by Trian. Trian also disclosed its intention to continue to engage in discussions with Company board and management regarding various strategic and operational initiatives. In 11/5, Company announced that it increased its board size from nine to twelve directors and appointed three new directors in connection therewith, including two directors designated by Trian. Company also agreed to include the two directors on the slate of director nominees at the 2021 annual shareholders meeting.
ValueAct Capital Partners	LKQ Corporation	NASDAQ: LKQ	10.73	7.1%	Board composition	No	In 8/14, Company announced it entered into a nomination and cooperation agreement with ValueAct pursuant to which a ValueAct designee was appointed to Company board. Company also agreed to include the ValueAct designee in its recommended slate of director nominees at the 2021 annual shareholders meeting. In exchange, ValueAct is subject to voting obligations and standstill restrictions that prohibit ValueAct from acquiring more than 14.9% of Company stock.

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By the Numbers—Trends in Settlement Agreements (2014–2020)

H2 2020 Board Representation Analysis

Category	Average
Board Seats Granted	2.2
Total Board Size*	10.9
Percent of Board*	20.4%

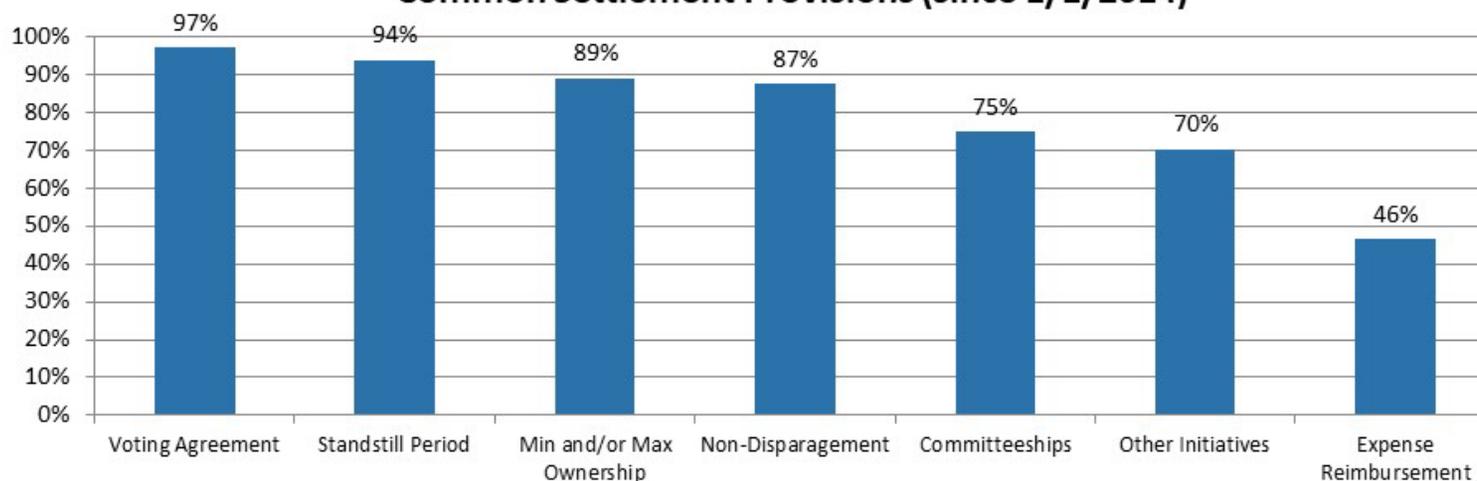
*Following settlement agreement

2014-H2 2020 Board Representation Analysis

Category	Average
Board Seats Granted	2.3
Total Board Size*	11.8
Percent of Board*	19.6%

*Following settlement agreement

Common Settlement Provisions (since 1/1/2014)





*All data represented here is derived from the data compiled from the campaigns studied for Activism Update and include 12 agreements filed in 2014, 22 agreements filed in 2015, 30 agreements filed in 2016, 16 agreements filed in 2017, 30 agreements filed in 2018, 22 agreements filed in 2019 and 17 agreements filed in 2020.

H2 2020 Settlement Agreement Key Terms

	Bow Street	Elliott Management
Company	Mack-Cali Realty Corporation	Public Storage
Agreement Date	June 10, 2020	January 5, 2021
Board Seats	8/15	2/15
Standstill (including term)	None.	Yes; until the earlier of (i) December 31, 2021 and (ii) the date that is 30 days prior to the notice deadline for the nomination of non-proxy access trustee candidates for the 2022 annual shareholders meeting.
Committee Membership	None.	The Elliott trustees will each be appointed to a newly formed Long Term Planning Committee.
Other Strategic Initiatives	<ul style="list-style-type: none"> Company will increase the size of the Board from 11 directors to 15 directors. Company will appoint four Bow Street directors to serve on the Board until the 2020 annual shareholders meeting. Company will postpone its 2020 annual shareholders meeting, originally scheduled for June 10, 2020, to July 1, 2020. Company will nominate eight Bow Street directors for election to the Board at the 2020 annual shareholders meeting. 	<ul style="list-style-type: none"> One incumbent trustee will depart from the Board upon or prior to the appointment of the Elliott trustees. During the standstill period, the size of the Board shall not exceed 14 trustees. Company will hold an investor day on or prior to May 14, 2021. In connection with the investor day, the Board will form a Long Term Planning Committee consisting of six members, including (i) the Chief Executive Officer, (ii) the two Elliott trustees, (iii) two of the three new trustees appointed to the Board in December 2020 and (iv) one independent trustee.
Voting	None.	During the standstill period, Elliott shall cause all of its shares to be voted on (i) in favor of each trustee nominated and recommended by the Board for election at the 2022 annual shareholders

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H2 2020 Settlement Agreement Key Terms *(continued)*

	Bow Street	Elliott Management
		meeting or any other shareholders meeting during the cooperation period, (ii) against any shareholder trustee nominations that are not approved and recommended by the Board, (iii) against any proposals or resolutions to remove any member of the Board and (iv) in accordance with recommendations by the Board on all other proposals or business that may be the subject of any meeting of shareholders or written shareholder consents; provided that, in the event that both ISS and Glass Lewis recommends otherwise with respect to any proposal (other than proposals with respect to the election or removal of trustees, the size of the Board and filling vacancies on the Board), Elliott may vote in accordance with the ISS and Glass Lewis recommendations.
Min/Max Ownership	Min: None. Max: None.	Min: 0.75% “net long position” of the then-outstanding shares of voting securities. Max: 5.0% beneficial ownership of, or 9.9% aggregate economic exposure with respect to, the then-outstanding shares of common stock.
Expense Reimbursement	None.	None.
Non-Disparagement	None.	Yes.

H2 2020 Settlement Agreement Key Terms *(continued)*

	Engaged Capital	Hill Path Capital
Company	Evolut Health, Inc.	Dave & Buster's Entertainment, Inc.
Agreement Date	December 21, 2020	December 18, 2020
Board Seats	1/10	1/10
Standstill (including term)	Yes; until the earliest of (i) 30 days prior to the notice deadline for the nomination of director candidates for the 2022 annual shareholders meeting, (ii) 30 days prior to the first anniversary of the notice deadline for the nomination of director candidates for the 2021 annual shareholders meeting and (iii) the closing of an extraordinary transaction.	Yes; until the later of (i) 15 days prior to the notice deadline for the nomination of directors for the 2022 annual shareholders meeting and (ii) 10 days after such time that the Hill Path director is no longer a member of the Board.
Committee Membership	<ul style="list-style-type: none"> The Engaged director will be appointed to the Compensation Committee and any committee tasked with evaluating an extraordinary transaction. The Engaged director will be appointed to a newly formed Strategy Committee. 	The Hill Path director will be appointed to the Audit Committee, the Finance Committee, the Compensation Committee and any executive committee of the Board exercising substantially all the typical authority or role of the Board.
Other Strategic Initiatives	<ul style="list-style-type: none"> The Board will submit and recommend a proposal at the 2021 annual shareholders meeting to amend Company's charter to declassify the Board such that directors standing for election at and subsequent to the 2021 annual shareholders meeting shall stand for one-year terms. During the standstill period, the size of the Board shall not exceed 10 directors without the prior written consent of Engaged. The Board will form a Strategy Committee consisting of four non-executive directors, including the Engaged director. 	None.

H2 2020 Settlement Agreement Key Terms *(continued)*

	Engaged Capital	Hill Path Capital
Voting	During the standstill period, Engaged shall cause all of its shares to be voted (i) in favor of director nominees recommended by the Board, against or abstaining from the election of any director nominee not approved, recommended or nominated by the Board, and against any removal of any director, (ii) in favor of declassification of the Board at the 2021 annual shareholders meeting and (iii) in accordance with the Board's recommendation with respect to any other matters; provided that (A) in the event that ISS or Glass Lewis recommends otherwise with respect to any proposal (other than proposals with respect to election of directors or the declassification of the Board), Engaged shall be permitted to vote in accordance with the ISS or Glass Lewis recommendation, and (B) Engaged shall be permitted to vote in its sole discretion with respect to any publicly announced proposals relating to an extraordinary transaction.	In connection with the 2021 annual shareholders meeting, as long as the Hill Path director has been appointed to the Board and nominated by Company for the 2021 annual shareholders meeting, Hill Path shall cause all of its shares to be voted in favor of (i) the election of the Board's nominees, (ii) the appointment of the Board's recommended independent auditor for fiscal year 2021 and (iii) any executive compensation proposals (including the say on pay vote), in each case in accordance with the Board's recommendations.
Min/Max Ownership	Min: The lesser of (i) 5.0% of the then-outstanding Class A common stock and (ii) 4,288,937 shares of Class A common stock (subject to adjustments). Max: 12.0% of the then-outstanding shares of voting securities.	Min: None. Max: None.
Expense Reimbursement	Yes; up to \$90,000.	Yes; up to \$40,000.
Non-Disparagement	Yes.	Yes.

H2 2020 Settlement Agreement Key Terms *(continued)*

	New Mountain Vantage	RC Ventures
Company	Virtusa Corporation	GameStop Corp.
Agreement Date	October 6, 2020	January 10, 2021
Board Seats	1/10	3/13
Standstill (including term)	Yes; until the earliest of (i) the closing of the previously announced merger with Baring Private Equity (the “Merger”), (ii) the termination of the merger agreement with respect to the Merger or the voting agreement between New Mountain and Company (as described below) and (iii) an election to terminate the settlement agreement by the non-breaching party, if New Mountain or Company has materially breached its terms and failed to cure such breach within 20 days of receipt of written notice.	Yes; until the earlier of (i) 30 days prior to the notice deadline for stockholder nominations of directors for election at the 2022 annual shareholders meeting and (ii) 120 days prior to the first anniversary of the 2021 annual shareholders meeting.
Committee Membership	None.	<ul style="list-style-type: none"> Each committee and subcommittee of the Board shall include at least one RC Ventures director.
Other Strategic Initiatives	None.	<ul style="list-style-type: none"> The size of the Board shall be reduced by four directors to a total of nine directors effective as of the 2021 annual shareholders meeting. Company shall nominate (i) each of the RC Ventures directors and (ii) each of Paul Evans, Reginald Fils-Aimé, George Sherman, William Simon, Carrie Teffner and Kurt Wolf for election at the 2021 annual shareholders meeting. During the standstill period, without the prior written consent of RC Ventures, (i) the size of the Board shall not exceed nine directors after the 2021 annual shareholders meeting and (ii) Company shall not seek to classify the Board.

H2 2020 Settlement Agreement Key Terms *(continued)*

	New Mountain Vantage	RC Ventures
Voting	New Mountain and Company entered into a voting agreement in connection with the execution of the settlement agreement. New Mountain agreed to cause all of its shares to be voted (i) in favor of granting shareholder approval for the Merger and (ii) against (A) any other merger, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of Company, (B) any acquisition proposal, (C) any election of directors (other than the election of directors proposed by Company) or any other matters proposed by a third party in a proxy solicitation and (D) any amendment to Company’s charter or bylaws or other proposal or transaction which would be reasonably likely to impede, interfere with, delay or frustrate the Merger.	During the standstill period, RC Ventures shall cause all of its shares to be voted in favor of all directors nominated by the Board for election and otherwise in accordance with the recommendations of the Board; provided that, (i) in the event that both ISS and Glass Lewis recommend otherwise with respect to any proposal (other than the election of directors), RC Ventures shall be permitted to vote in accordance with ISS and Glass Lewis recommendations, and (ii) RC Ventures shall be permitted to vote in its sole discretion with respect to any publicly announced proposals relating to a merger, acquisition, disposition of all or substantially all of the assets of Company or other business combination involving Company requiring a vote of Company shareholders.
Min/Max Ownership	<p>Min: 5% net long position of the then-outstanding shares of common stock.</p> <p>Max: 12.00% or more of the then-outstanding shares of common stock, minus the aggregate percentage of shares of common stock sold by New Mountain.</p>	<p>Min: The lesser of (i) 4.0% of the then-outstanding shares of common stock and (ii) 2,789,878 shares of common stock (subject to adjustments).</p> <p>Max: 19.9% of the then-outstanding shares of common stock. (In the event that RC Ventures acquires more than 20.0% of the then-outstanding shares of common stock without approval from the Board, (i) RC Ventures shall be considered an “interested stockholder” as defined in Section 203 of the Delaware General Corporation Law and (ii) Company shall be subject to the restrictions on any business combination with RC Ventures as an “interested stockholder” for a period of three years following such time.)</p>
Expense Reimbursement	Yes; an amount equal to \$2,500,000.	None.

H2 2020 Settlement Agreement Key Terms *(continued)*

	New Mountain Vantage	RC Ventures
Non-Disparagement	Yes.	Yes.

H2 2020 Settlement Agreement Key Terms *(continued)*

	Sachem Head Capital	ValueAct Capital
Company	Elanco Animal Health Incorporated	LKQ Corporation
Agreement Date	December 13, 2020	August 11, 2020
Board Seats	3/13	1/12
Standstill (including term)	Yes; until 12:00 a.m. Eastern time on the later of (i) five days after the date on which none of Scott Ferguson or any officer, director, consultant, partner or employee of Sachem Head serves on the Board and (ii) 45 days prior to the notice deadline for nomination of directors for election at the 2023 annual shareholders meeting.	Yes; until the earlier of (i) the later of (A) two months from the date that the ValueAct director ceases to be a member of the Board or an employee or partner of ValueAct and (B) the earlier of January 15, 2022 and the date that is 30 days prior to the notice deadline for nomination of directors for election at the 2022 annual shareholders meeting and (ii) the election to terminate this agreement by the non-breaching party, upon a judicial determination that ValueAct or Company has materially breached the agreement or the confidentiality agreement and has failed to cure such breach within 20 days of receipt of notice of such determination.
Committee Membership	<ul style="list-style-type: none"> The Sachem Head directors will each be appointed to the Finance and Oversight Committee. One Sachem Head director will be appointed to the Innovation, Science and Technology Committee. 	None.
Other Strategic Initiatives	<ul style="list-style-type: none"> During the term of the agreement while Scott Ferguson serves on the Board, the size of the Board will not exceed 13 directors without the consent of Sachem Head. During the term of the agreement while Scott Ferguson serves on the Board, Company shall not call or hold any interim special shareholders meeting for the 	None.

H2 2020 Settlement Agreement Key Terms *(continued)*

	Sachem Head Capital	ValueAct Capital
	<p>purposes of electing or removing any of the Sachem Head directors.</p> <ul style="list-style-type: none"> The Finance and Oversight Committee shall consist of no more than seven members. During the term of the agreement while Scott Ferguson serves on the Board, the Finance and Oversight Committee shall not be disbanded and its charter shall not be amended without the consent of Sachem Head (which shall not be unreasonably withheld with respect to ordinary course committee self-evaluation and assessment processes). <p>The 2023 annual shareholders meeting shall be held no later than June 30, 2023.</p>	
Voting	<p>During the standstill period, Sachem Head shall cause all of its shares to be voted (i) in favor of Company’s nominees for election to the Board at the applicable annual shareholders meeting, any advisory vote on executive compensation and the ratification of the appointment of Company’s independent registered public accounting firm and (ii) against any shareholder nominations for directors which are not recommended by the Board for election at the applicable shareholders meeting or any proposals or resolutions to remove any member of the Board.</p>	<p>During the standstill period, ValueAct shall cause all of its shares to be voted (i) in favor of all directors nominated by the Board for election at any shareholders meeting, (ii) in accordance with the Board’s recommendation with respect to management-sponsored proposals that relate to auditor ratification, an advisory note on executive compensation or the approval of equity plans, (iii) against any directors not nominated and recommended for election by the Board and (iv) against shareholder proposals seeking the removal of any member of the Board.</p>
Min/Max Ownership	<p>Min: 4.5% of the lesser of (i) the shares of common stock outstanding as of the date of the agreement and (ii) the shares of common stock outstanding as of the date of such determination.</p> <p>Max: 14% of the then-outstanding shares of common stock.</p>	<p>Min: 4.0% of the lesser of (i) the shares of common stock outstanding as of the date of the agreement and (ii) the shares of common stock outstanding as of the date of such determination.</p> <p>Max: 14.9% of the then-outstanding shares of common stock</p>

H2 2020 Settlement Agreement Key Terms *(continued)*

	Sachem Head Capital	ValueAct Capital
Expense Reimbursement	Yes; up to the undisclosed aggregate amount previously agreed to by the parties.	None.
Non-Disparagement	Yes.	Yes.