

Shareholder Activism Overview

January 2026 | US Campaign Analysis

26

New Campaigns Announced

77%

Campaigns at companies
with market cap < \$2B

50%

Activism Win Rate
(campaigns for board seats only)
(3 of 6 campaigns)

Key Findings & Highlights

Small & Micro-Cap Focus

77% of campaigns targeted companies with market cap under \$2 billion. 54% focused on micro-cap companies (<\$300M).

Board Settlement Rate

Activists gained seats in 3 of 6 campaigns seeking board representation, including NN Inc., TruBridge Inc., and The Joint Corp.

Shareholder Value Focus Dominates

42% of campaigns (11 total) aimed at maximizing shareholder value through strategic alternatives, sales processes, or capital returns.

Hostile Acquisition Activity

2 campaigns (8%) involved hostile acquisition proposals, including competing bids for BARK, Inc.

Tech & Software Sectors Targeted

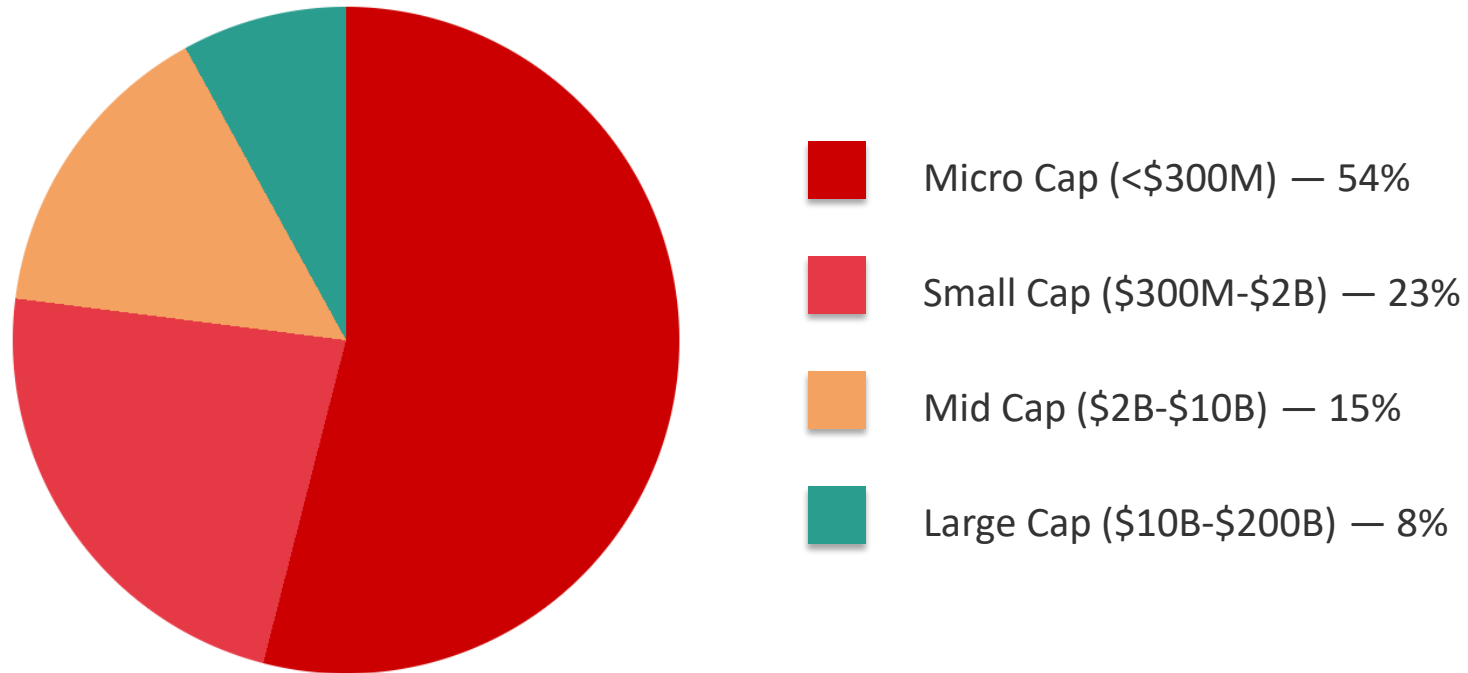
Packaged Software (19%) and Internet Software/Services were primary focus areas for activists.

Top Activist

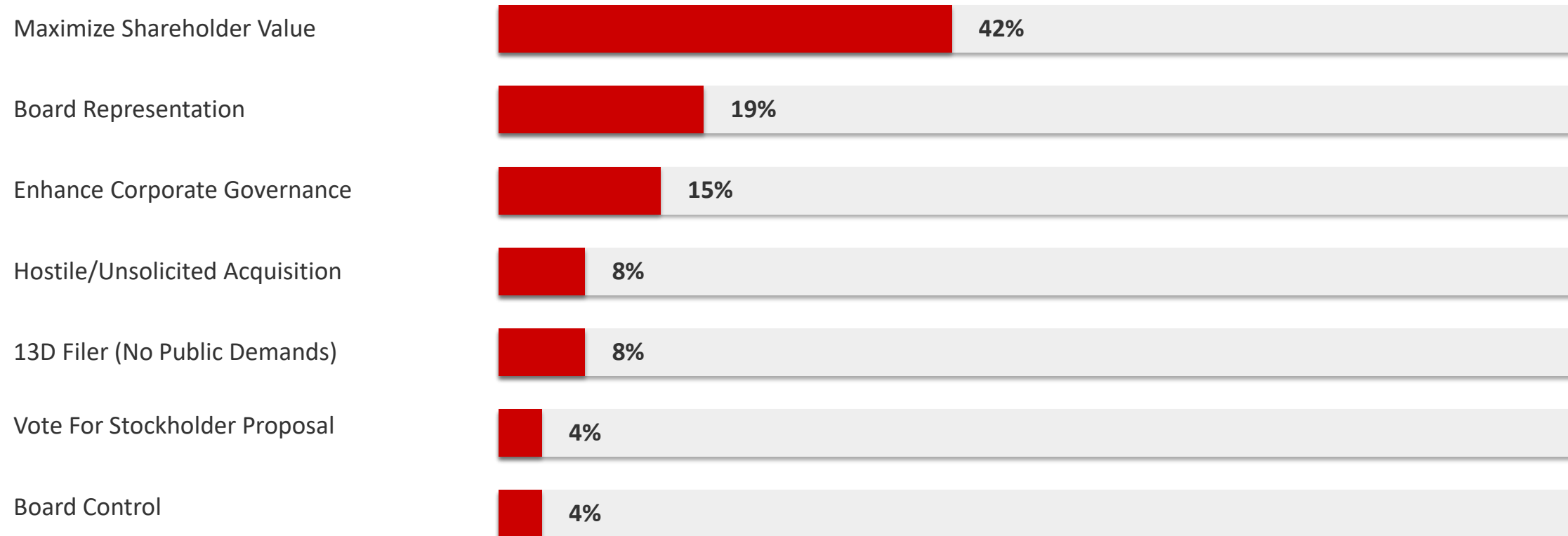
Saba Capital Management LP was the most active investor with 3 campaigns targeting closed-end funds.

Campaign Distribution by Market Cap

- 77% of campaigns targeted companies with market cap under \$2 billion
- 54% focused on micro-cap companies (<\$300M)



Activist Objectives



Distribution by Industry

Industry	Campaigns	Mkt Cap (\$M)
Packaged Software	5	25,258
Investment Trusts/Mutual Funds	3	4,422
Internet Software/Services	2	27,875
Real Estate Investment Trusts	2	1,402
Wholesale Distributors	2	218
Agricultural Commodities	2	232
Other Industries (10)	10	2,120

Top 5 Most Active Activists

Rank	Activist	Campaigns
1	Saba Capital Management LP	3
2	Pictet Asset Management SA	2
3	Stilwell Value LLC	2
4	Irenic Capital Management LP	1
5	Fivespan Partners LP	1

Notable Campaigns

CoStar Group | \$27.9B

Third Point LLC

Urged board revamp, cut residential real estate losses, refocus on commercial real estate

Dynatrace | \$11.9B

Pictet Asset Management (5.1% holder)

Engaged on governance, leadership, financial performance, and valuation concerns

Elastic N.V. | \$7.6B

Pictet Asset Management (5% holder)

Engaged on governance structures, effective leadership, and financial performance

Campaigns Where Activists Received Board Seats

NN, Inc. — Legion Partners Asset Management LLC

Metal Fabrication | Market Cap: \$72.78M

NN entered into a Cooperation Agreement with Legion and agreed to increase the size of the board from seven to eight directors in connection with the appointment of Mr. White to the board.

TruBridge, Inc. — L6 Holdings Inc & Pinetree Capital Ltd.

Information Technology Services | Market Cap: \$325.82M

TruBridge entered into a cooperation agreement with the group to appoint Mr. Leonard to the board and agreed to enter into certain standstill provisions.

The Joint Corp. — Bandera Partners LLC

Medical/Nursing Services | Market Cap: \$135.94M

Bandera, a 26.5% holder, entered into a Letter Agreement with the company to nominate Jefferson Gramm to its board for 2026.

Board Seat Rate: 3 of 6 campaigns seeking board representation (50%)

Navigate Shareholder Activism with Confidence

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- Vulnerability Assessments
- Board Gap Analysis
- Director Nominee Recruitment
- Investor Presentation Preparation
- ISS/Glass Lewis Engagement Support
- Real-time Investor Intelligence
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