

# Shareholder Activism Overview

April 2026 | US Campaign Analysis

25

Campaigns Announced in April 2026

64%

of the targeted companies in April 2026 had a  
market cap < \$2B

64%

YTD 2026: Activism Win Rate  
(board seat campaigns only)  
(27 of 42 campaigns)

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Source: FactSet data | Data as of April 30, 2026 | US-listed companies only, excludes exempt solicitation and closed-end funds and OTC companies

# Key Findings & Highlights — April 2026



## Small & Micro-Cap Focus

- 64% of campaigns targeted companies with a market cap under \$2 billion.
- 48% focused on micro-cap companies (<\$300M).

## Shareholder Value Dominates

- 64% of campaigns (16 total) aimed at maximizing shareholder value through strategic alternatives, sales processes, or capital returns.

## Tech Sector Most Targeted

- Packaged Software was the #1 targeted sector with 4 campaigns in April alone; 20 YTD.

## Board Settlement Rate

- Activist (Kent Lake) gained seat in 1 of 5 campaigns seeking board representation with Inogen, Inc.
- YTD activists gained seats at 27 of 42 campaigns.

## Micro-Cap Breakthrough

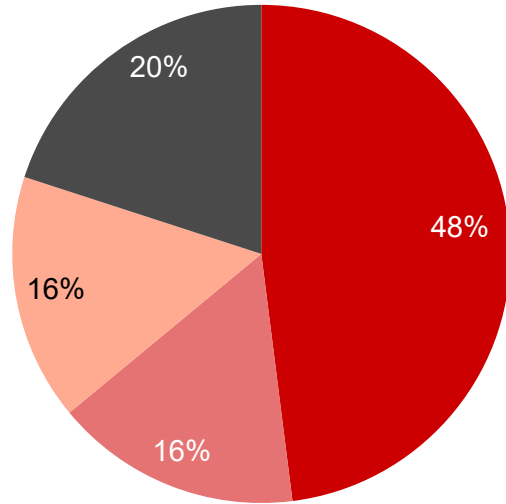
- Inogen, Inc. (\$169.1M) was the largest campaign — Kent Lake secured 1 board seat via cooperative engagement.

## Top Activists

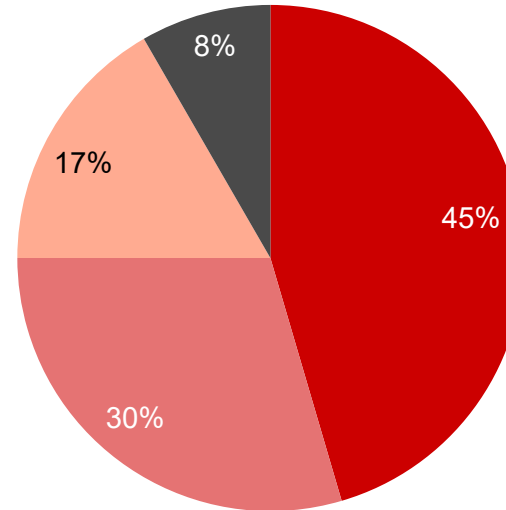
- Starboard Value LP led with 2 campaigns in April.
- Both Starboard Value LP and Irenic Capital Management LP leads YTD with 5 total campaigns, followed by Elliott and HoldCo with 4 campaigns each.

# Campaign Distribution by Market Cap

April 2026 (25 campaigns)

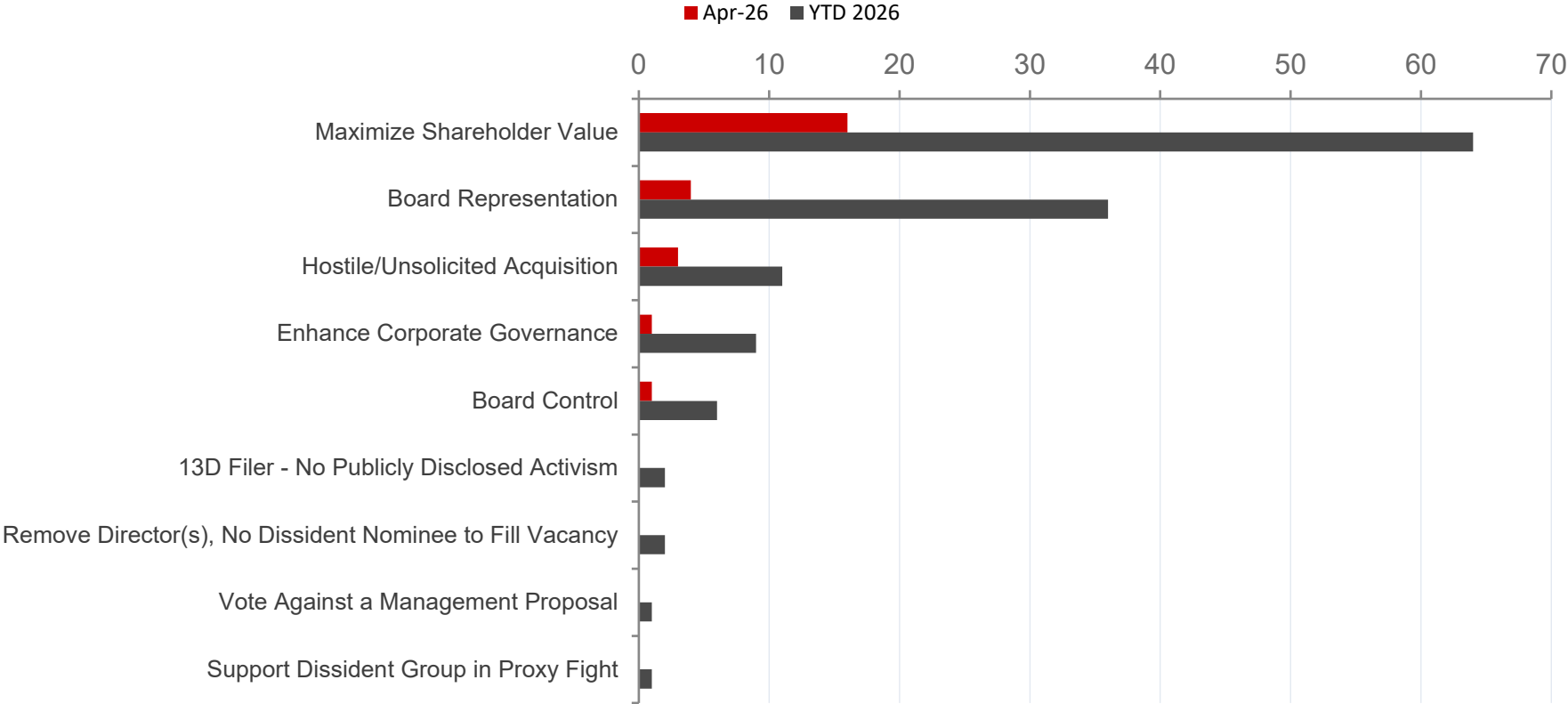


YTD 2026 (132 campaigns)



- Micro Cap (<\$300M)
- Small Cap (\$300M-\$2B)
- Mid Cap (\$2B-\$10B)
- Large Cap (\$10B-\$200B)

# Activist Objectives — April 2026 vs. YTD 2026



# Distribution by Industry

## April 2026

Industry	Campaigns
Miscellaneous Commercial Services	4
Packaged Software	4
Medical Specialties	3
Real Estate Investment Trusts	2
Industrial Machinery	2
Biotechnology	1
Semiconductors	1
Other Consumer Services	1
Integrated Oil	1
Other Industries	6

## YTD 2026

Industry	Campaigns
Packaged Software	20
Medical Specialties	12
Miscellaneous Commercial Services	8
Real Estate Investment Trusts	7
Other Consumer Services	5
Investment Managers	4
Specialty Stores	4
Biotechnology	3
Data Processing Services	3
Other Industries	66

## Top 5 Most Active Activists

### April 2026

Rank	Activist	Campaigns
1	Starboard Value LP	2
2	Randian Capital LLC	1
3	Kerrisdale Advisers LLC, Steamboat Capital Partners LLC	1
4	UWM Holdings Corp.	1
5	Broadwood Capital, Inc.	1

### YTD 2026

Rank	Activist	Campaigns
1	Starboard Value LP	5
2	Irenic Capital Management LP	5
3	Elliott Investment Management LP	4
4	HoldCo Asset Management LP	4
5	JANA Partners Management LP	3

## Notable Campaigns

### Devon Energy Corporation | \$29.9B

#### Kimmeridge Energy Management Co., LLC

Kimmeridge supported Devon and Coterra's merger, but still urged the company to divest non-core assets, improve shareholder returns, and reset executive compensation toward fully performance-based incentives. Later, the Co. merged with Coterra.

### Markel Group Inc. | \$22.1B

#### JANA Partners Management LP

JANA urged MKL to divest its Markel Ventures unit and launch a \$2 billion share buyback, arguing that the conglomerate structure weighed on shareholder returns and obscured the value of its core insurance business.

### Solventum Corporation | \$11.5B

#### Triam Fund Management LP

Triam criticized Solventum's board and management for failing to restore performance and create shareholder value and urged them to reduce overhead costs, simplify the portfolio through divestitures, and prioritize share repurchases.

# Campaigns Where Activists Received Board Seats — April & March 2026



## **Phillips 66 — Elliott Investment Management LP**

*Oil Refining/Marketing | Market Cap: \$66,573.0M*

Phillips 66 appointed Mr. Ungerleider and Mr. Meyers to the board, effective immediately, following constructive engagement with Elliott.

## **Integer Holdings Corporation — Irenic Capital Management LP**

*Medical Specialties | Market Cap: \$2,935.6M*

The Co. announced a cooperation agreement with Irenic to appoint two directors to the board and agreed to enter into certain standstill and voting provisions.

## **Weave Communications, Inc. — 2717 Partners LP, Engine Capital LP**

*Packaged Software | Market Cap: \$342.4M*

WEAV entered into a cooperation agreement with the group, appointing 2 independent directors in exchange for their commitment to standstill, voting, and governance terms.

## **Inogen, Inc. — Kent Lake PR LLC**

*Medical Specialties | Market Cap: \$169.1M*

Inogen entered into a cooperation agreement with Kent Lake, agreeing to appoint Vafa Jamali to the board, effective 6-15-2026.

## **Hexcel Corporation — Vision One Management Partners LP**

*Aerospace & Defense | Market Cap: \$6,959.1M*

Co. entered into a cooperation agreement with Vision One, appointing one director to the board and outlining standstill provisions.

## **Sabre Corporation — Constellation Software, Inc.**

*Packaged Software | Market Cap: \$786.1M*

The Co. entered into a strategic governance agreement with Constellation, appointing Mr. McKay to the board of directors for a term expiring at the 2026 AGM.

## **Rapid7 Inc. — JANA Partners Management LP**

*Packaged Software | Market Cap: \$347.0M*

The Co. entered into a Nomination and Support Agreement with JANA Partners, agreeing to nominate Kevin Galligan to the board at the 2026 AGM.

## **Medifast, Inc. — Steamboat Capital Partners LLC**

*Other Consumer Services | Market Cap: \$110.7M*

MED entered into a Cooperation Agreement with Steamboat, agreeing to nominate Steamboat's seven director nominees at the 2026 AGM.

# Navigate Shareholder Activism with Confidence

**ZMH Advisors — Top 3 Global Strategic Advisor (Bloomberg)**

With experience from 300+ campaigns and expertise from ISS Special Situations and Morgan Stanley's Activism Advisory, our team delivers battle-tested strategies for companies and investors.

## **Our Capabilities:**

- Campaign Strategy Development
- Vulnerability Assessments
- Board Gap Analysis
- Director Nominee Recruitment
- Investor Presentation Preparation
- ISS/Glass Lewis Engagement Support
- Real-time Investor Intelligence
- AI-Powered Insights

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