

Shareholder Activism Overview

March 2026 | US Campaign Analysis

42

Campaigns Announced in March 2026

71%

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

66%

YTD 2026: Activism Win Rate
(board seat campaigns only)
(23 of 35 campaigns)

[Contact us: info@zmhadvisors.com](mailto:info@zmhadvisors.com)

Source: FactSet data | Data as of March 31, 2026 | US-listed companies only, excludes exempt solicitation and closed-end funds and OTC companies

Key Findings & Highlights — March 2026



Small & Micro-Cap Focus

- 71% of campaigns targeted companies with a market cap under \$2 billion.
- 42% focused on micro-cap companies (<\$300M).

Shareholder Value Dominates

- 48% of campaigns (20 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 8 campaigns in March alone; 15 YTD.

Board Settlement Rate

- Activists gained seats in 9 of 14 campaigns seeking board representation, including Phillips 66, Integer Holdings, and Hexcel Corp.
- YTD activists gained seats at 23 of 35 campaigns.

Large-Cap Breakthrough

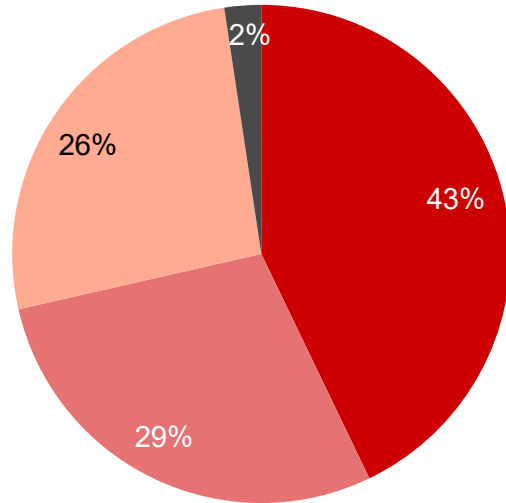
- Phillips 66 (\$66.6B) was the largest campaign — Elliott Investment Management secured 2 board seats via cooperative engagement.

Top Activists

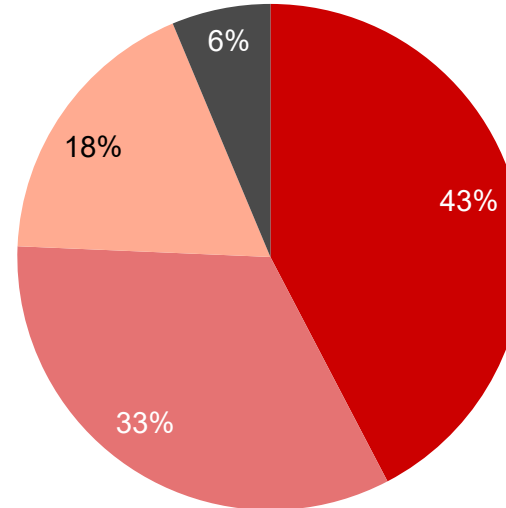
- Irenic Capital Management LP and Voss Capital LP each led with 3 campaigns in March.
- Irenic leads YTD with 5 total campaigns, followed by Starboard, Voss Capital, Elliott, and HoldCo with 3 campaigns each.

Campaign Distribution by Market Cap

March 2026 (42 campaigns)

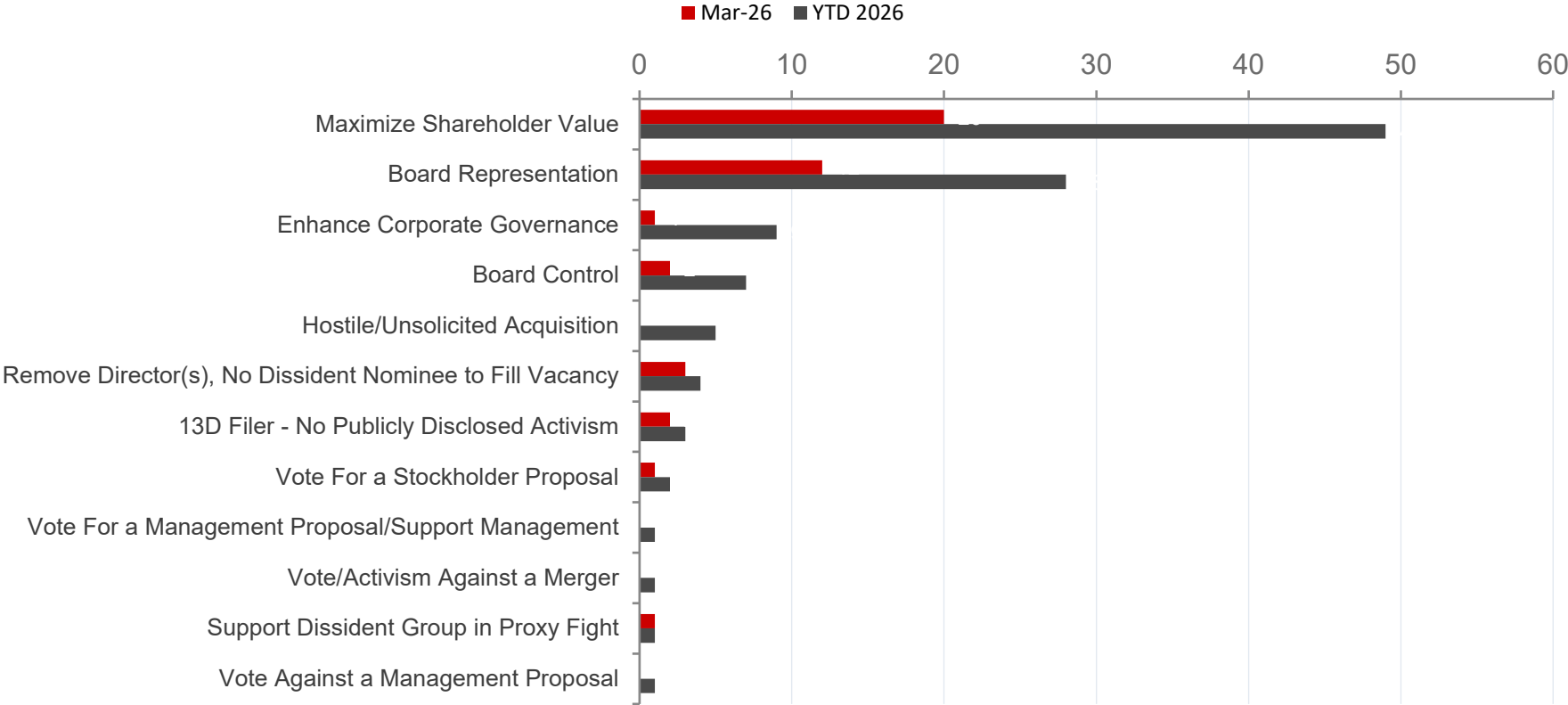


YTD 2026 (111 campaigns)



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

Activist Objectives — March 2026 vs. YTD 2026



Distribution by Industry

March 2026

Industry	Campaigns
Packaged Software	8
Medical Specialties	4
Other Consumer Services	4
Miscellaneous Commercial Services	3
Finance/Rental/Leasing	2
Specialty Stores	1
Electronic Equipment/Instruments	1
Medical/Nursing Services	1
Electronics/Appliances	1
Other Industries	17

YTD 2026

Industry	Campaigns
Packaged Software	15
Medical Specialties	9
Real Estate Investment Trusts	5
Other Consumer Services	4
Specialty Stores	4
Miscellaneous Commercial Services	4
Internet Software/Services	4
Movies/Entertainment	3
Finance/Rental/Leasing	3
Other Industries	60

Top 5 Most Active Activists

March 2026

Rank	Activist	Campaigns
1	Irenic Capital Management LP	3
2	Voss Capital LP	3
3	Starboard Value LP	2
4	JANA Partners Management LP	2
5	2717 Partners LP, Engine Capital Management LP	1

YTD 2026

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

Notable Campaigns

Phillips 66 | \$66.6B

Elliott Investment Management LP

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

Nexstar Media Group, Inc. | \$7.5B

Communications Workers of America

CWA notified NXST it will solicit support for five governance proposals at the 2026 AGM, citing weak oversight, delayed adoption of an independent chair, questionable deals, and labor issues.

Hexcel Corporation | \$7.0B

Vision One Management Partners LP

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

Campaigns Where Activists Received Board Seats — 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.

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.

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.

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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