

Shareholder Activism Overview

February 2026 | US Campaign Analysis

30

New Campaigns Announced
(26 Unique Companies)

73%

Campaigns at companies
with market cap < \$2B

78%

February Only: Activism Win Rate
(board seat campaigns only)
(7 of 9 campaigns)

Key Findings & Highlights — February 2026



Small & Micro-Cap Focus

- 73% of campaigns targeted companies with market cap under \$2 billion.
- 37% focused on micro-cap companies (<\$300M).

Shareholder Value Focus Dominates

50% of campaigns (15 total) aimed at maximizing shareholder value through strategic alternatives, sales processes, or capital returns.

Tech & Healthcare Sectors Targeted

Medical Specialties (3 campaigns) led February sector activity alongside Internet Software/Services and Information Technology Services (2 each).

Board Settlement Rate

Activists gained seats in 7 of 9 campaigns seeking board representation — including Avanos Medical, PENN Entertainment, Core Scientific, and J.M. Smucker.

Elliott Active Again

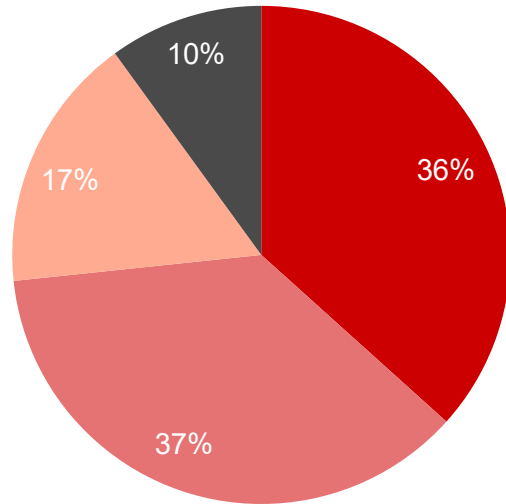
Elliott Investment Management was the most active investor with 2 campaigns, targeting J.M. Smucker and Norwegian Cruise Line Holdings.

Large-Cap Activity

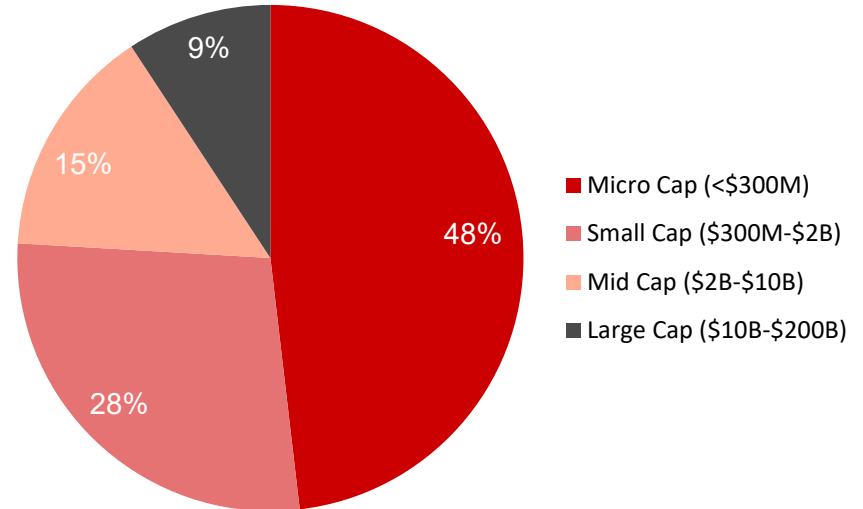
3 campaigns targeted Large Cap companies (>\$10B), including CoStar Group (\$21.9B), J.M. Smucker (\$11.4B), and Norwegian Cruise Line (\$9.8B).

Campaign Distribution by Market Cap

February 2026 (30 Campaigns, 26 Unique Companies)



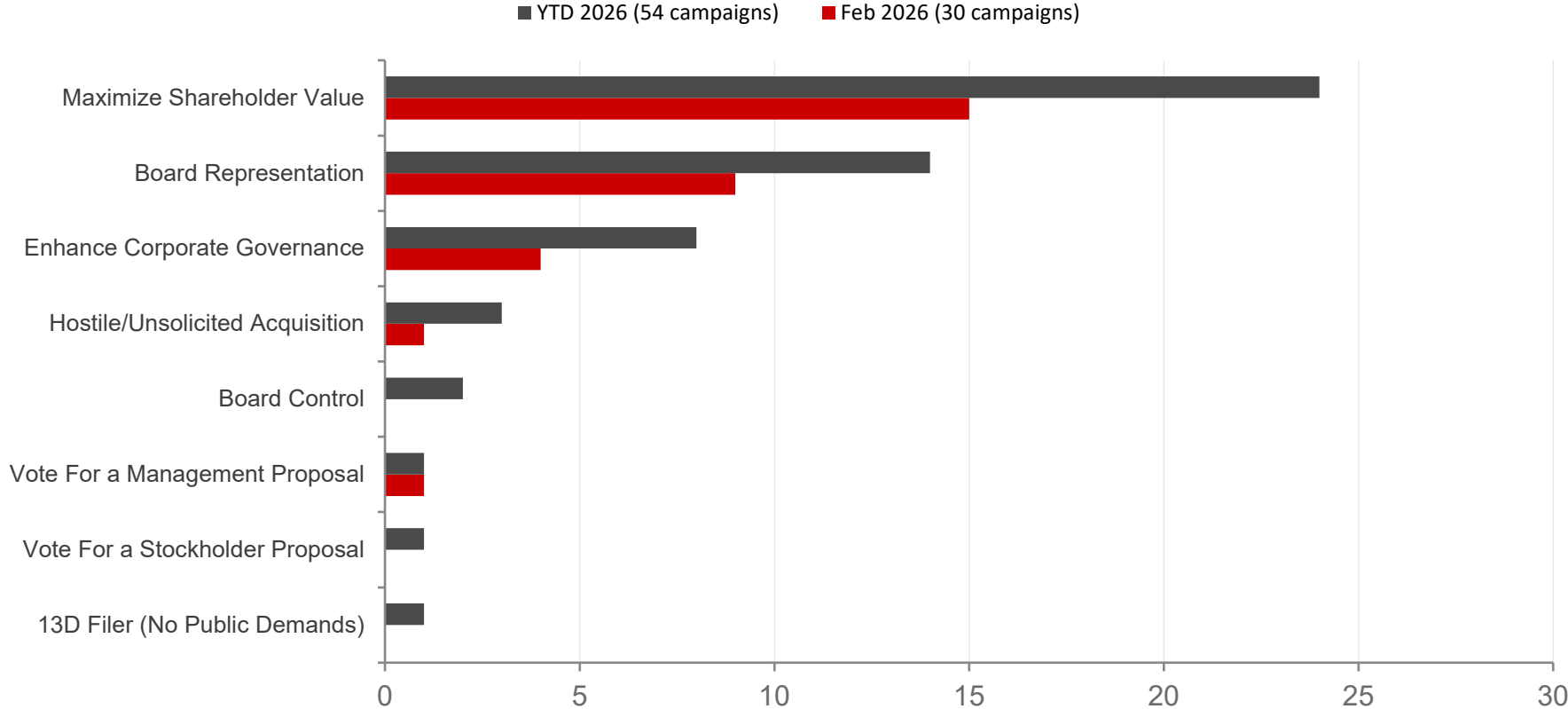
YTD 2026 (54 Campaigns, 47 Unique Companies)



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

- ▶ 73% of Feb campaigns targeted companies with market cap under \$2B
- ▶ 76% YTD — consistent small/micro-cap focus throughout 2026

Activist Objectives — February 2026 vs. YTD 2026



Source: FactSet data | US only, Exempt Solicitation excluded

Distribution by Industry



February 2026

Industry	Campaigns
Medical Specialties	3
Internet Software/Services	2
Information Technology Services	2
Electronics/Appliances	2
Real Estate Investment Trusts	2
Specialty Stores	2
Auto Parts: OEM	2
Financial Conglomerates	2
Other Industries (13)	13

YTD 2026

Industry	Campaigns
Packaged Software	5
Internet Software/Services	4
Medical Specialties	4
Real Estate Investment Trusts	4
Information Technology Services	3
Electronics/Appliances	2
Auto Parts: OEM	2
Specialty Stores	2
Wholesale Distributors	2
Other Industries (22)	24

Top 5 Most Active Activists

February 2026

Rank	Activist	Campaigns
1	Elliott Investment Management LP	2
2	Starboard Value LP	2
3	Bradley Louis Radoff	1
4	Appaloosa LP	1
5	ADW Capital Management LLC	1

YTD 2026

Rank	Activist	Campaigns
1	Elliott Investment Management LP	2
2	Starboard Value LP	2
3	Irenic Capital Management LP	2
4	Pictet Asset Management SA	2
5	Stilwell Value LLC	2

Notable Campaigns

CoStar Group, Inc. | \$21.9B

D. E. Shaw & Co. LP

D.E. Shaw criticized CoStar for stock underperformance, poor oversight, and costly Homes.com investment, urging major changes in capital allocation and strategy.

J.M. Smucker Company | \$11.4B

Elliott Investment Management LP

Elliott entered an information-sharing agreement; the Company appointed two Elliott-nominated directors to its board.

Norwegian Cruise Line | \$9.8B

Elliott Investment Management LP

Elliott criticized NCLH's board for prolonged value destruction and governance failures, presenting a turnaround plan and demanding leadership changes.

Campaigns Where Activists Received Board Seats — February 2026



Avanos Medical — Radoff Family Foundation

Medical Specialties | Market Cap: \$666.6M

The Company entered a letter agreement with the Radoff Parties to nominate Mr. Cunniff and Mr. Burke to its board.

PENN Entertainment — HG Vora Capital Management LLC

Casinos/Gaming | Market Cap: \$1,798.0M

The Company entered into a Cooperation Agreement with HG Vora, appointing three directors to the board, with standstill provisions.

Tennant Company — Vision One Management Partners LP

Industrial Machinery | Market Cap: \$1,490.8M

The Company entered into a cooperation agreement under which Vision One appointed Mr. Alvarado to serve on the board.

Stoneridge, Inc. — 22NW Fund LP

Auto Parts: OEM | Market Cap: \$225.3M

22NW engaged with the board about shareholder enhancements; board representation was subsequently obtained by the activist.

J.M. Smucker — Elliott Investment Management LP

Food: Specialty/Candy | Market Cap: \$11,373.7M

The Company entered into an information-sharing agreement with Elliott, appointing two Elliott-nominated directors to its board.

Core Scientific — Two Seas Capital LP

Data Processing Services | Market Cap: \$5,313.4M

Two Seas entered into a cooperation agreement appointing three directors to the board and agreeing to certain standstill provisions.

Fox Factory Holding — Engine Capital Management LP

Auto Parts: OEM | Market Cap: \$802.6M

The Company announced a cooperation agreement with Engine where 2 board seats were awarded to Engine-nominated directors.

Board Seat Rate: 7 of 9 board campaigns (78%) | YTD: 10 of 16 campaigns (62%)

Navigate Shareholder Activism with Confidence

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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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