

# **SODALI 40** **ACTIVIST OWNERSHIP** **ANALYSIS**

Q1 2025

# SODALI 40 OVERVIEW

The Sodali 40 represents the top activist investors, identified through our proprietary quantitative model. This model analyzes various criteria including reputation, number of engagements and their outcomes, primary tactics and objectives of the investor, number of board seats won, and recency of engagements.

The Sodali 40 highlights the inherent risk of engagement when an investor takes a new position in a company. Our analysis also outlines the major global trends among activist investors' portfolios, focusing solely on equity ownership of publicly traded companies and excluding warrants, debt, ETFs, and funds.

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# Q1 2025 COMMENTARY

**01** Activists increased exposure to Real Estate, Energy, and Materials on a percentage basis during the 1st quarter of 2025, while reducing stakes in Consumer Discretionary and Communication Services, potentially reflecting strategic portfolio rebalancing towards less focused sectors. A similar focus was noted in geographic expansion as Asia Pacific, particularly Japan and China, experienced strong increases, indicative of activists seeking opportunities in high-growth markets outside the U.S.

**02** Following their January 13D filing, Starboard's 8.3MM share stake in Qorvo represents the largest newly initiated position in 1Q2025. Their nomination of Peter Feld to Qorvo's board during the 2025 AGM represents their second engagement with the company, following their previous proxy fight in 2013.

Third Point initiated seven of the top 20 new positions for the quarter and engaged management for two of these companies. Notably, Oasis Management's, initiated two of the top 20 positions (Topcon Corp and Taiyo Holdings) in 1Q2025 and engaged management in both companies

**03** Oasis Management's 35 million share increase in its holdings in China Yuhua Education represented the largest increase in shares held, the largest increases in position by value were Elliott's increased holdings in Phillips 66, TCI's increased position in GE Aerospace, and Starboard's new position in Qorvo.

**04** Five Sodali40 investors represented 18.6% of Talen Energy's outstanding. This is the highest concentration of ownership of any company in our analysis, which is led by Rubric's 13.3% stake in the company.

On average, Icahn Associates (16.1%) held the highest percent of outstanding shares across the constituents of its portfolio, which was skewed by their 75% ownership of Federal Mogul Goetze and 68.5% position in CVR Energy. On average, Oasis held 7.8% of its investment's outstanding Hudson Executive held 6.5%.





# Q1 2025 COMMENTARY

**05** Industrials maintained their top ranking of Sodali40 investments, with a net increase of 31 investments and 7.1% in their market value, fueled largely by TCI's increase in holdings in GE Aerospace and Ferrovial SE. Health Care jumped from the 6<sup>th</sup> rank to the 4<sup>th</sup>, the largest increase of any sector, with the market value of Consumer Discretionary and Communications Services dropping by 14.2% and 10%, respectively, for the quarter. Energy moved back into the 8<sup>th</sup> rank with a 22.7% increase in market value for the quarter.

TCI's \$3 billion increase in Industrials represents the largest single increase by an investor in the sector for the quarter. Elliott's increases in Energy (+\$2 billion) and Materials (+\$0.6 billion) represent the second and third largest increases.

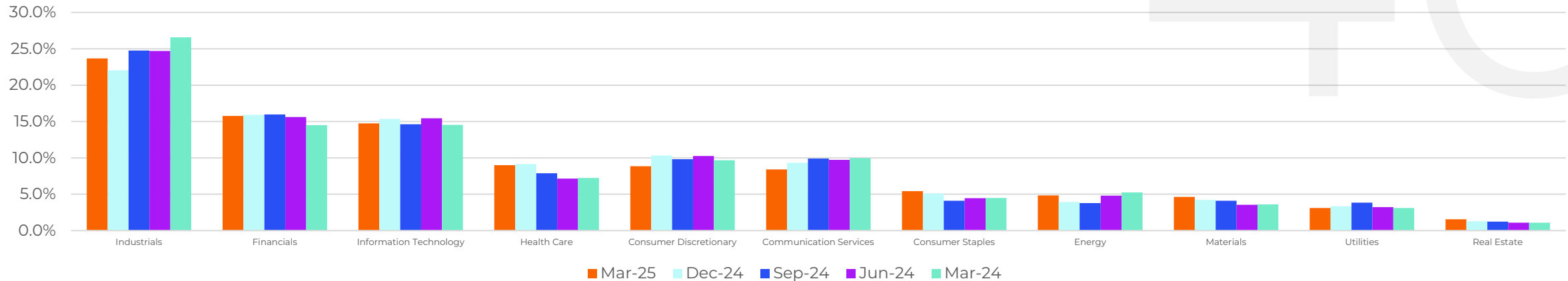
DE Shaw's \$1.726 billion reduction in Consumer Discretionary and \$1.26 billion reduction in Information Technology were the largest decreases for the quarter, with TCI's paring back holdings in Communication Services by \$1.236 billion the third largest decline.

**06** Companies in the Biotechnology (31), Application Software (27), Pharmaceuticals (16), and Regional Banks (15) continue to be the most active sub-industry groups held by the Sodali40. However, the 56 liquidated Regional Bank positions and 41 liquidations among the Biotechnology companies underscored the high level of position churn in these areas.

**07** By market, the US continues to be the largest target of investments by the Sodali40, though among the top 10 markets, France (+15.3%), Japan (+20.3%), and Spain (+19.6%) saw the largest percentage increases, with Spain's increase moving the country up to the 7<sup>th</sup> rank from 9<sup>th</sup> in 4Q2024 and the 11<sup>th</sup> rank in 1Q2024.

# Q1 2025 SNAPSHOT

## SODALI 40 SECTOR OWNERSHIP AS A PERCENT OF TOTAL INVESTMENT



SECTOR	NEW POSITIONS	LIQUIDATED POSITIONS	VARIANCE	MAR-25 NEW POSITION MV (\$US MILLION)	DEC-24 NEW POSITION MV (\$US MILLION)	VARIANCE
Consumer Discretionary	45	66	-21	454.8	507.4	-52.5
Consumer Staples	16	12	+4	513.5	1,797.1	-1,283.6
Energy	18	22	-4	102.2	459.9	-357.7
Financials	112	59	+53	640.4	868.3	-227.9
Health Care	54	66	-12	746.6	960.2	-213.6
Industrials	73	42	+31	1,084.7	602.5	482.2
Information Technology	51	51	0	1,826.5	2,302.6	-476.2
Materials	28	19	+9	439.2	1,502.2	-1,063.0
Real Estate	32	21	+11	369.7	508.1	-138.4
Communication Services	22	20	+2	251.4	389.3	-138.0
Utilities	16	5	+11	375.3	782.9	-407.6

# LARGEST NEW POSITIONS

HOLDER	COMPANY	TICKER	%OS	MAR-25 POSITION (MILLION)	MAR-25 MV (\$US MILLION)	MARKET CAP (\$US MILLION)	SECTOR	INDUSTRY	COUNTRY OF HQ
Starboard Value	Qorvo Inc	QRVO	8.85%	8.3	598.8	7,361.5	Information Technology	Semiconductors & Semiconductor Equipment	United States
Starboard Value	Becton Dickinson and Co	BDX	0.61%	1.7	400.6	50,743.8	Health Care	Health Care Equipment & Supplies	United States
Rubric Capital	FTAI Aviation Ltd	FTAI	2.58%	2.6	293.7	12,552.9	Industrials	Trading Companies & Distributors	United States
Oasis Management	Topcon Corp	JP:7732	10.87%	11.5	249.6	350,920.1	Information Technology	Electronic Equipment, Instruments & Components	Japan
Third Point	Kenvue Inc	KVUE	0.46%	8.9	213.4	46,077.8	Consumer Staples	Personal Care Products	United States
Oasis Management	Taiyo Holdings Co Ltd	JP:4626	11.11%	6.2	198.9	301,335.9	Materials	Chemicals	Japan
Engine Capital Mgmt	Smiths Group PLC	SMIN	2.04%	6.8	170.0	6,810.7	Industrials	Industrial Conglomerates	United Kingdom
Third Point	NVIDIA Corp	NVDA	-	1.5	157.2	3,306,221.1	Information Technology	Semiconductors & Semiconductor Equipment	United States
Third Point	CoStar Group Inc	CSGP	0.47%	2.0	156.5	32,447.3	Real Estate	Real Estate Management & Development	United States
Third Point	United States Steel Corp	X	1.60%	3.6	153.2	9,423.6	Materials	Metals & Mining	United States
Corvex Management	Entain PLC	ENT	2.94%	18.8	140.0	4,896.9	Consumer Discretionary	Hotels, Restaurants & Leisure	United Kingdom
Sachem Head Capital Mgmt	nCino Inc	NCNO	4.28%	4.9	135.4	2,851.6	Information Technology	Software	United States
Third Point	Caseys General Stores Inc	CASY	0.81%	0.3	130.2	16,929.6	Consumer Staples	Consumer Staples Distribution & Retail	United States
Sachem Head Capital Mgmt	Seagate Technology Holdings PLC	STX	0.70%	1.5	126.6	23,140.2	Information Technology	Technology Hardware, Storage & Peripherals	Singapore
Elliott Management	Equinix Inc	EQIX	0.15%	0.2	122.3	85,843.0	Real Estate	Specialized REITs	United States
Third Point	Talen Energy Corp	TLN	1.29%	0.6	116.8	10,936.0	Utilities	Independent Power and Renewable Electricity Producers	United States
Rubric Capital	Vistra Corp	VST	0.28%	0.9	111.1	53,383.7	Utilities	Independent Power and Renewable Electricity Producers	United States
Sachem Head Capital Mgmt	GDS Holdings Ltd	GDS	2.17%	4.2	106.8	5,150.5	Information Technology	IT Services	China
Third Point	AT&T Inc	T	0.05%	3.8	106.8	201,620.8	Communication Services	Diversified Telecommunication Services	United States
Rubric Capital	Mercury General Corp	MCY	3.29%	1.8	101.8	3,384.8	Financials	Insurance	United States

# LARGEST BUYS

HOLDER	COMPANY	TICKER	%OS	MAR-25 POSITION (MILLION)	DEC-24 POSITION (MILLION)	POSITION INCREASE (MILLION)	MV VARIANCE (\$US MILLION)	MARKET CAP (\$US MILLION)	SECTOR	INDUSTRY	COUNTRY OF HQ
Oasis Management	China Yuhua Education Corp Ltd	HK:6169	5.1%	218.1	183.0	+35.1	1.4	1,836.5	Consumer Discretionary	Diversified Consumer Services	China
Corvex Management	Entain PLC	ENT	2.9%	18.8	0.0	+18.8	140.0	4,896.9	Consumer Discretionary	Hotels, Restaurants & Leisure	United Kingdom
Icahn Associates	JetBlue Airways Corp	JBLU	9.5%	33.6	17.7	+15.9	22.7	1,750.4	Industrials	Passenger Airlines	United States
Elliott Management	Phillips 66	PSX	3.9%	15.7	0.8	+15.0	1853.4	49,780.7	Energy	Oil, Gas & Consumable Fuels	United States
Oasis Management	Topcon Corp	JP:7732	10.9%	11.5	0.0	+11.5	249.6	350,920.1	Information Technology	Electronic Equipment, Instruments & Components	Japan
Cevian Capital	Smith & Nephew PLC	SN.	7.5%	65.5	56.2	+9.3	219.4	9,460.8	Health Care	Health Care Equipment & Supplies	United Kingdom
Third Point	Kenvue Inc	KVUE	0.5%	8.9	0.0	+8.9	213.4	46,077.8	Consumer Staples	Personal Care Products	United States
Rubric Capital	Teva Pharmaceutical Industries Ltd	TEVA	2.2%	25.6	17.0	+8.6	18.0	19,308.9	Health Care	Pharmaceuticals	Israel
Sachem Head Capital Mgmt	Zoominfo Technologies Inc	GTM	5.0%	16.8	8.3	+8.5	80.4	3,350.3	Communication Services	Interactive Media & Services	United States
Starboard Value	Qorvo Inc	QRVO	8.9%	8.3	0.0	+8.3	598.8	7,361.5	Information Technology	Semiconductors & Semiconductor Equipment	United States



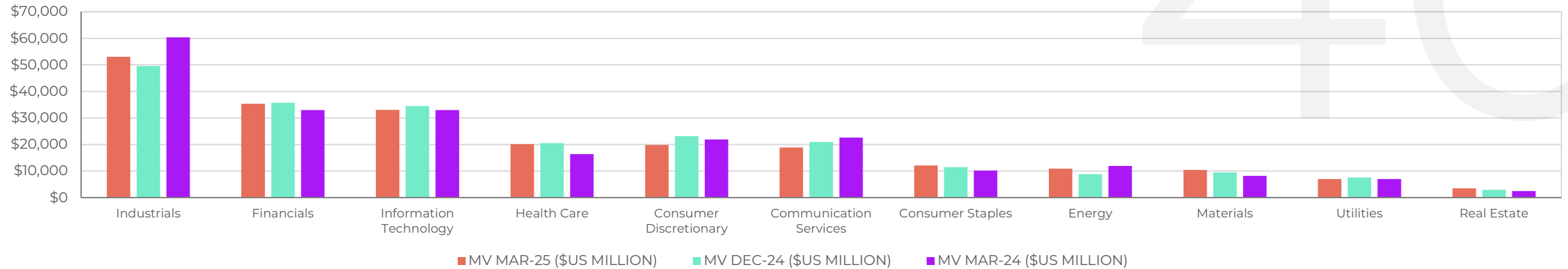
# LARGEST SELLS

HOLDER	COMPANY	TICKER	%OS	MAR-25 POSITION (MILLION)	DEC-24 POSITION (MILLION)	POSITION DECREASE (MILLION)	MV VARIANCE (\$US MILLION)	MARKET CAP (\$US BILLION)	SECTOR	INDUSTRY	COUNTRY OF HQ
Rubric Capital	Viatis Inc	VTRS	-	0.0	20.1	-20.1	-250.8	10,281.5	Health Care	Pharmaceuticals	United States
Hudson Executive Capital	Deutsche Bank AG	DBK	-	0.0	15.5	-15.5	-265.0	48,895.8	Financials	Capital Markets	Germany
Third Point	Global Blue Group Holding Ltd	GB	-	0.0	8.4	-8.4	-58.1	1,483.3	Financials	Financial Services	Switzerland
Third Point	Bath & Body Works Inc	BBWI	-	0.0	8.0	-8.0	-310.2	7,152.8	Consumer Discretionary	Specialty Retail	United States
Starboard Value	Pfizer Inc	PFE	0.1%	7.7	15.4	-7.6	-211.8	130,763.4	Health Care	Pharmaceuticals	United States
Voss Capital	Playa Hotels & Resorts NV	PLYA	-	0.1	6.6	-6.5	-81.9	1,653.3	Consumer Discretionary	Hotels, Restaurants & Leisure	Netherlands
Elliott Management	Match Group Inc	MTCH	2.4%	6.0	12.1	-6.1	-207.1	7,339.6	Communication Services	Interactive Media & Services	United States
ValueAct Capital Management	Toast Inc	TOST	0.4%	2.6	8.5	-6.0	-225.4	25,863.9	Financials	Financial Services	United States
Rubric Capital	GoodRx Holdings Inc	GDRX	-	0.0	5.8	-5.8	-27.0	1,410.8	Health Care	Health Care Technology	United States
Elliott Management	Southwest Airlines Co	LUV	9.5%	54.0	59.7	-5.7	-193.4	18,571.9	Industrials	Passenger Airlines	United States

# OWNERSHIP CONCENTRATION

COMPANY	TICKER	1Q2025 MS40 HOLDERS	4Q2024 MS40 HOLDERS	%OS	1Q2025 NEW HOLDERS	SECTOR	INDUSTRY	COUNTRY OF HEADQUARTERS
Microsoft Corp	MSFT	6	7	0.3%	-	Information Technology	Software	United States
Alphabet Inc	GOOG	6	6	0.3%	-	Communication Services	Interactive Media & Services	United States
Amazon.com Inc	AMZN	6	7	0.1%	-	Consumer Discretionary	Broadline Retail	United States
CRH PLC	CRH	6	6	1.7%	-	Materials	Construction Materials	Ireland
Cannae Holdings Inc	CNNE	6	6	6.3%	-	Financials	Financial Services	United States
Visa Inc	V	5	5	1.0%	-	Financials	Financial Services	United States
Talen Energy Corp	TLN	5	4	18.6%	1	Utilities	Independent Power and Renewable Electricity Producers	United States
NVIDIA Corp	NVDA	5	5	0.1%	1	Information Technology	Semiconductors & Semiconductor Equipment	United States
Alphabet Inc	GOOGL	5	5	0.1%	-	Communication Services	Interactive Media & Services	United States
Meta Platforms Inc	META	5	7	0.1%	-	Communication Services	Interactive Media & Services	United States
Salesforce Inc	CRM	5	6	0.5%	-	Information Technology	Software	United States
Taiwan Semiconductor Manufacturing Co Ltd	TSM	5	6	0.1%	-	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan
Live Nation Entertainment Inc	LYV	5	5	1.5%	-	Communication Services	Entertainment	United States
Vistra Corp	VST	5	4	0.7%	1	Utilities	Independent Power and Renewable Electricity Producers	United States
MGM Resorts International	MGM	5	5	3.0%	-	Consumer Discretionary	Hotels, Restaurants & Leisure	United States
RB Global Inc	RBA	5	5	0.8%	1	Industrials	Commercial Services & Supplies	United States
Madison Square Garden Sports Corp	MSGS	5	4	2.7%	1	Communication Services	Entertainment	United States
Atlanta Braves Holdings Inc	BATRK	5	4	5.2%	1	Communication Services	Entertainment	United States
Walgreens Boots Alliance Inc	WBA	5	4	0.9%	1	Consumer Staples	Consumer Staples Distribution & Retail	United States
Embecka Corp	EMBC	5	3	4.3%	2	Health Care	Health Care Equipment & Supplies	United States

# ACTIVIST SECTOR EXPOSURE



SECTOR	MV MAR-25 (\$US MILLION)	MV DEC-24 (\$US MILLION)	MV MAR-24 (\$US MILLION)	QUARTER CHANGE	YOY CHANGE	MAR-25 RANK	DEC-24 RANK	MAR-24 RANK
Industrials	53,068.5	49,530.1	60,382.9	7.1%	-12.1%	1	1	1
Financials	35,345.4	35,769.6	32,931.9	-1.2%	7.3%	2	2	3
Information Technology	33,017.2	34,489.8	32,995.9	-4.3%	0.1%	3	3	2
Health Care	20,177.4	20,552.0	16,434.3	-1.8%	22.8%	4	6	6
Consumer Discretionary	19,839.1	23,181.3	21,933.0	-14.4%	-9.5%	5	4	5
Communication Services	18,881.1	20,974.8	22,645.6	-10.0%	-16.6%	6	5	4
Consumer Staples	12,123.3	11,457.2	10,162.2	5.8%	19.3%	7	7	8
Energy	10,871.6	8,858.7	11,899.0	22.7%	-8.6%	8	9	7
Materials	10,382.7	9,460.0	8,207.6	9.8%	26.5%	9	8	9
Utilities	6,958.7	7,537.0	7,026.5	-7.7%	-1.0%	10	10	10
Real Estate	3,491.2	2,901.5	2,456.8	20.3%	42.1%	11	11	11

# SECTOR OWNERSHIP ANALYSIS

## INDUSTRIALS



TOP BUYERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
TCI Fund Management	GE Aerospace	GE	9,521.3	7,672.3	1,849.0
TCI Fund Management	Ferrovial SE	FER	860.0	467.7	392.3
Oasis Management	Fujitec Co Ltd	JP:6406	915.4	613.7	301.7
Rubric Capital	FTAI Aviation Ltd	FTAI	293.7	0.0	293.7
Engine Capital Mgmt	Smiths Group PLC	SMIN	170.0	0.0	170.0

TOP SELLERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
TCI Fund Management	Canadian National Railway Co	CNR	2,621.6	3,014.2	-392.6
Third Point	Ferguson Enterprises Inc	FERG	0.0	208.3	-208.3
Elliott Management	Southwest Airlines Co	LUV	1,812.6	2,006.0	-193.4
Rubric Capital	United Airlines Holdings Inc	UAL	0.0	96.7	-96.7
GAMCO Asset Mgmt	Herc Holdings Inc	HRI	146.1	212.3	-66.1

# SECTOR OWNERSHIP ANALYSIS

## FINANCIALS



TOP BUYERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
TCI Fund Management	Visa Inc	V	5,830.8	5,308.6	522.2
ValueAct Capital Management	Visa Inc	V	460.1	118.1	342.1
Third Point	Apollo Global Management Inc	APO	205.4	66.1	139.3
JANA Partners	Markel Group Inc	MKL	291.7	188.0	103.7
Rubric Capital	Mercury General Corp	MCY	101.8	0.0	101.8

TOP SELLERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Hudson Executive Capital	Deutsche Bank AG	DBK	0.0	265.0	-265.0
ValueAct Capital Management	Toast Inc	TOST	86.1	311.6	-225.4
TCI Fund Management	Moody's Corp	MCO	6,129.9	6,270.6	-140.7
Third Point	Intercontinental Exchange Inc	ICE	189.8	310.7	-120.9
Third Point	Brookfield Corp	BN	222.2	286.7	-64.5



# SECTOR OWNERSHIP ANALYSIS

## INFORMATION TECHNOLOGY



TOP BUYERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Starboard Value	Qorvo Inc	QRVO	598.8	0.0	598.8
TCI Fund Management	Microsoft Corp	MSFT	6,494.2	5,898.3	595.9
Oasis Management	Topcon Corp	JP:7732	249.6	0.0	249.6
Starboard Value	Autodesk Inc	ADSK	523.6	306.8	216.8
Third Point	NVIDIA Corp	NVDA	157.2	0.0	157.2

TOP SELLERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Starboard Value	GoDaddy Inc	GDDY	0.0	558.6	-558.6
Cable Car Capital	NVIDIA Corp	NVDA	0.0	509.9	-509.9
Starboard Value	Wix.Com Ltd	WIX	0.0	180.2	-180.2
Third Point	Microsoft Corp	MSFT	118.2	252.9	-134.7
Third Point	Workday Inc	WDAY	0.0	129.0	-129.0

# SECTOR OWNERSHIP ANALYSIS

## CONSUMER DISCRETIONARY



TOP BUYERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Corvex Management	Entain PLC	ENT	140.0	0.0	140.0
Engaged Capital	Yeti Holdings Inc	YETI	51.1	0.0	51.1
Third Point	Sharkninja Inc	SN	45.9	0.0	45.9
Voss Capital	Genius Sports Ltd	GENI	92.8	68.5	24.3
Engine Capital Mgmt	National Vision Holdings Inc	EYE	49.5	26.3	23.2

TOP SELLERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Third Point	Bath & Body Works Inc	BBWI	0.0	310.2	-310.2
Third Point	Amazon.com Inc	AMZN	447.1	756.9	-309.8
Third Point	Tesla Inc	TSLA	0.0	201.9	-201.9
ValueAct Capital Management	Expedia Group Inc	EXPE	187.8	375.9	-188.1
Voss Capital	Playa Hotels & Resorts NV	PLYA	1.3	83.2	-81.9

# SECTOR OWNERSHIP ANALYSIS

## COMMUNICATION SERVICES



TOP BUYERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
ValueAct Capital Management	Meta Platforms Inc	META	584.9	123.8	461.1
Third Point	AT&T Inc	T	106.8	0.0	106.8
Sachem Head Capital Mgmt	Zoominfo Technologies Inc	GTM	168.1	87.6	80.4
Third Point	Telephone and Data Systems Inc	TDS	261.9	204.7	57.2
Sachem Head Capital Mgmt	Warner Bros Discovery Inc	WBD	121.6	64.8	56.7

TOP SELLERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
TCI Fund Management	Alphabet Inc	GOOG	2,164.7	3,143.6	-978.9
TCI Fund Management	Alphabet Inc	GOOGL	631.7	1,141.0	-509.3
Third Point	Meta Platforms Inc	META	0.0	389.4	-389.4
Elliott Management	Match Group Inc	MTCH	187.2	394.3	-207.1
Cable Car Capital	Meta Platforms Inc	META	0.0	142.9	-142.9

# SECTOR OWNERSHIP ANALYSIS

## HEALTH CARE



TOP BUYERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Starboard Value	Becton Dickinson and Co	BDX	400.6	0.0	400.6
Cevian Capital	Smith & Nephew PLC	SN.	917.0	697.6	219.4
Sachem Head Capital Mgmt	CVS Health Corp	CVS	212.1	28.1	184.0
Corvex Management	Illumina Inc	ILMN	303.8	227.2	76.6
Southeastern Asset Mgmt	Regeneron Pharmaceuticals Inc	REGN	72.9	0.0	72.9

TOP SELLERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Third Point	Danaher Corp	DHR	0.0	436.1	-436.1
Rubric Capital	Viatis Inc	VTRS	0.0	250.8	-250.8
Starboard Value	Pfizer Inc	PFE	195.9	407.7	-211.8
Third Point	Thermo Fisher Scientific Inc	TMO	0.0	182.1	-182.1
Starboard Value	Fortrea Holdings Inc	FTRE	39.8	139.5	-99.7

# SECTOR OWNERSHIP ANALYSIS

## ENERGY



TOP BUYERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Elliott Management	Phillips 66	PSX	1,941.7	88.3	1,853.4
Icahn Associates	CVR Energy Inc	CVI	1,329.6	1,249.8	79.7
Rubric Capital	Golar LNG Ltd	GLNG	341.0	326.3	14.7
Voss Capital	BP PLC	BP	9.9	0.0	9.9
Cannell Capital	San Juan Basin Royalty Trust	SJT	16.8	7.0	9.8

TOP SELLERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Rubric Capital	New Fortress Energy Inc	NFE	202.3	226.8	-24.5
Cable Car Capital	Golar LNG Ltd	GLNG	0.0	23.4	-23.4
Rubric Capital	ProPetro Holding Corp	PUMP	0.0	20.1	-20.1
Southeastern Asset Mgmt	CNX Resources Corp	CNX	150.7	164.5	-13.9
Voss Capital	Atlas Energy Solutions Inc	AESI	0.0	11.5	-11.5



# SECTOR OWNERSHIP ANALYSIS

## MATERIALS



TOP BUYERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Oasis Management	Taiyo Holdings Co Ltd	JP:4626	198.9	0.0	198.9
Third Point	United States Steel Corp	X	153.2	0.0	153.2
Elliott Management	OR Royalties Inc	OR	46.0	0.0	46.0
Sachem Head Capital Mgmt	Lanxess AG	LXS	35.4	12.7	22.7
Voss Capital	Titan America SA	TTAM	10.6	0.0	10.6

TOP SELLERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Cevian Capital	CRH PLC	CRH	481.7	659.3	-177.6
Oasis Management	Hokuetsu Corp	JP:3865	152.4	181.0	-28.6
Wynnefield Capital	Agnico Eagle Mines Ltd	AEM	19.5	38.3	-18.8
Cable Car Capital	Newmont Corporation	NEM	0.0	17.4	-17.4
Voss Capital	CRH PLC	CRH	81.7	94.4	-12.6

# SECTOR OWNERSHIP ANALYSIS

## CONSUMER STAPLES



TOP BUYERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Third Point	Kenvue Inc	KVUE	213.4	0.0	213.4
Third Point	Caseys General Stores Inc	CASY	130.2	0.0	130.2
JANA Partners	Freshpet Inc	FRPT	61.1	0.0	61.1
Starboard Value	Kenvue Inc	KVUE	528.9	467.9	61.0
Rubric Capital	Walgreens Boots Alliance Inc	WBA	55.9	28.9	27.0

TOP SELLERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Corvex Management	Coca-Cola Europacific Partners PLC	CCEP	0.0	61.4	-61.4
JANA Partners	Lamb Weston Holdings Inc	LW	425.6	476.6	-51.0
Sachem Head Capital Mgmt	US Foods Holding Corp	USFD	207.8	244.2	-36.4
Corvex Management	Fomento Economico Mexicano SAB de CV	FMX	0.0	34.6	-34.6
Southeastern Asset Mgmt	Kraft Heinz Co	KHC	74.9	87.1	-12.2

# SECTOR OWNERSHIP ANALYSIS

## UTILITIES



TOP BUYERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Sachem Head Capital Mgmt	Talen Energy Corp	TLN	346.4	183.3	163.1
Third Point	Talen Energy Corp	TLN	116.8	0.0	116.8
Rubric Capital	Vistra Corp	VST	111.1	0.0	111.1
Corvex Management	Sempra	SRE	75.4	0.0	75.4
Starboard Value	Algonquin Power & Utilities Corp	AQN	341.5	290.7	50.8

TOP SELLERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Elliott Management	NRG Energy Inc	NRG	0.0	433.1	-433.1
Icahn Associates	Southwest Gas Holdings Inc	SWX	540.8	681.1	-140.3
Third Point	PG&E Corp	PCG	877.9	978.7	-100.8
Third Point	Vistra Corp	VST	99.8	137.9	-38.0
Corvex Management	MDU Resources Group Inc	MDU	99.3	128.1	-28.8

# SECTOR OWNERSHIP ANALYSIS

## REAL ESTATE



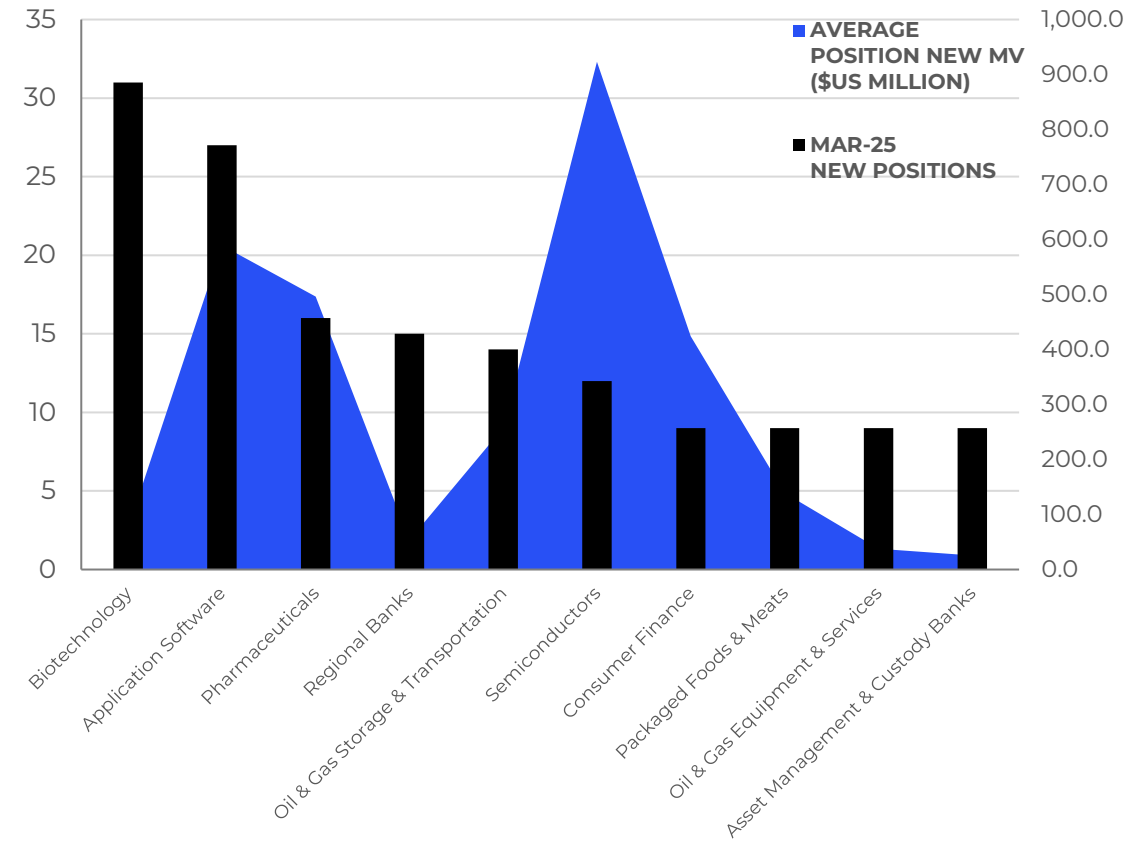
TOP BUYERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Third Point	CoStar Group Inc	CSGP	156.5	0.0	156.5
Elliott Management	Equinix Inc	EQIX	122.3	0.0	122.3
Land & Buildings Investment Mgmt	Extra Space Storage Inc	EXR	30.7	0.0	30.7
Land & Buildings Investment Mgmt	Equity Residential	EQR	27.9	11.4	16.5
Land & Buildings Investment Mgmt	National Health Investors Inc	NHI	43.4	32.4	11.0

TOP SELLERS	COMPANY	TICKER	MAR-25 MV (\$US MILLION)	DEC-24 MV (\$US MILLION)	CHANGE
Oasis Management	LandBridge Co LLC	LB	0.0	18.8	-18.8
Land & Buildings Investment Mgmt	Xenia Hotels & Resorts Inc	XHR	0.0	16.0	-16.0
Land & Buildings Investment Mgmt	Equinix Inc	EQIX	23.9	39.1	-15.2
Land & Buildings Investment Mgmt	Kite Realty Group Trust	KRG	18.0	32.4	-14.4
GAMCO Asset Mgmt	Ryman Hospitality Properties Inc	RHP	87.8	100.8	-13.0

# TEN MOST ACTIVE SUB-INDUSTRIES BY NEW POSITIONS

SUB-INDUSTRY	MAR-25 NEW POSITIONS	MAR-25 LIQUIDATED POSITIONS	AVG POSITION NEW MV (\$US MILLION)	AVG MARKET CAP NEW COMPANY (\$US MILLION)
Biotechnology	31	41	75.8	1,020.0
Application Software	27	18	589.4	12,413.2
Pharmaceuticals	16	13	496.4	18,578.4
Regional Banks	15	56	53.6	3,928.7
Oil & Gas Storage & Transportation	14	1	257.5	21,129.8
Semiconductors	12	7	923.1	373,667.1
Consumer Finance	9	2	424.3	26,821.9
Packaged Foods & Meats	9	9	139.3	19,282.3
Oil & Gas Equipment & Services	9	3	37.8	1,354.8
Asset Management & Custody Banks	9	6	25.3	22,087.2

## NEW POSITION & MARKET VALUE COMPARISON

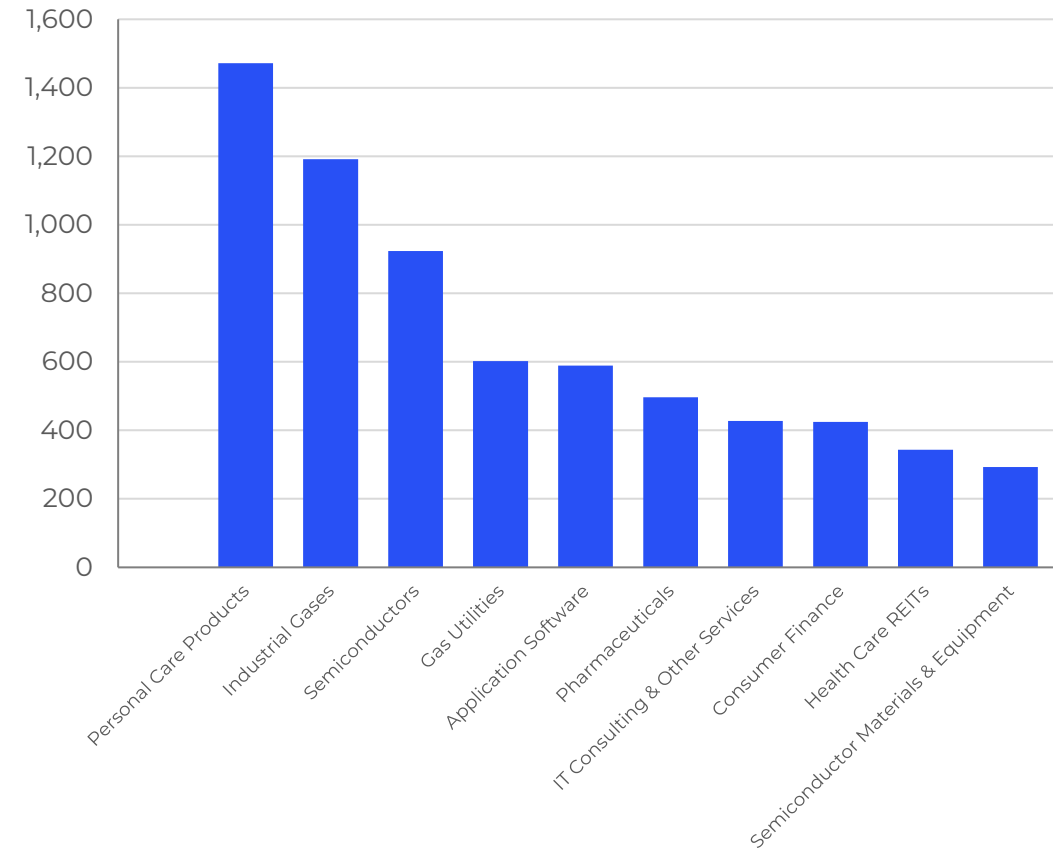




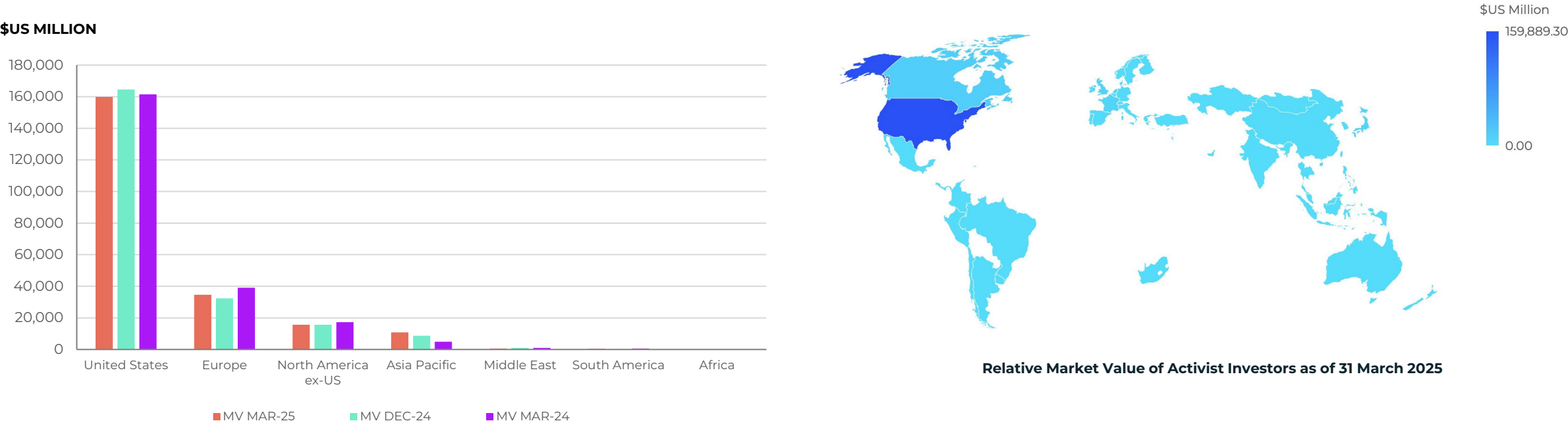
# TEN MOST ACTIVE SUB-INDUSTRIES BY AVERAGE POSITION MARKET VALUE

SUB-INDUSTRY	MAR-25 NEW POSITIONS	MAR-25 LIQUIDATED POSITIONS	AVG POSITION NEW MV (\$US MILLION)	AVG MARKET CAP NEW COMPANY (\$US MILLION)
Personal Care Products	5	1	1,471.8	617,111.2
Industrial Gases	1	3	1,191.3	70,329.0
Semiconductors	12	7	923.1	373,667.1
Gas Utilities	3	3	602.3	595,286.4
Application Software	27	18	589.4	12,413.2
Pharmaceuticals	16	13	496.4	18,578.4
IT Consulting & Other Services	2	4	427.5	245,297.7
Consumer Finance	9	2	424.3	26,821.9
Health Care REITs	3	3	343.7	13,078.0
Semiconductor Materials & Equipment	6	2	292.9	71,123.1

AVERAGE POSITION MV (\$US MILLION)



# ACTIVIST REGIONAL OWNERSHIP



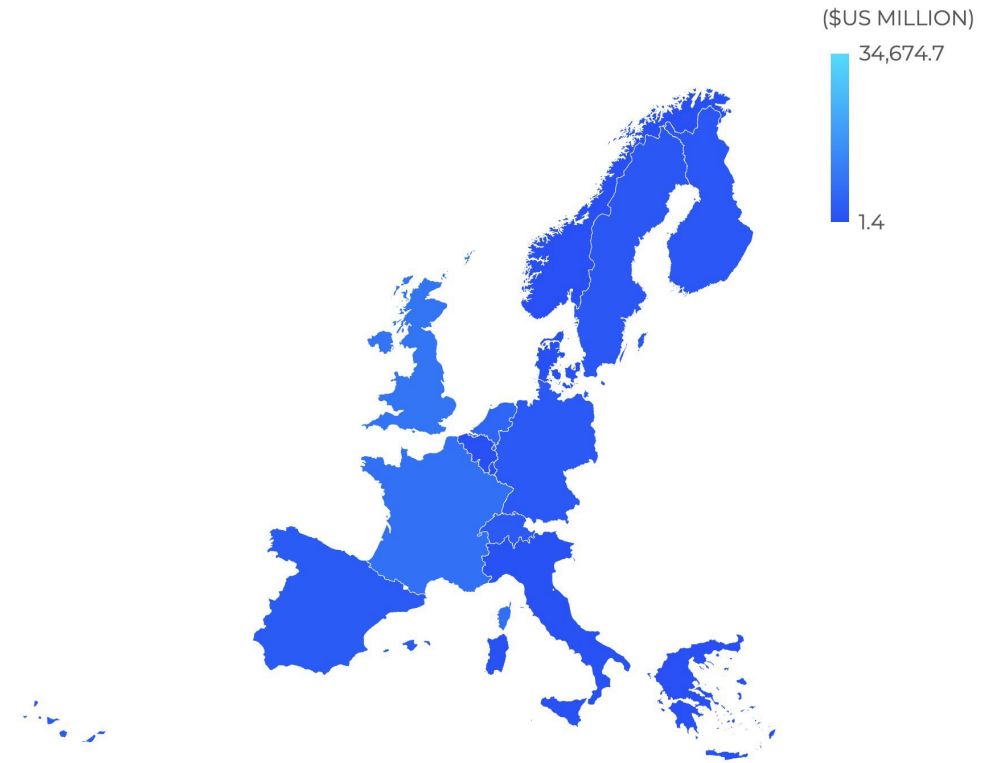
REGION	MV MAR-25 (\$US MILLION)	MV DEC-24 (\$US MILLION)	MV MAR-24 (\$US MILLION)	QUARTER % CHANGE	YOY % CHANGE	MAR-25 RANK	DEC-24 RANK	MAR-24 RANK
United States	159,889.3	164,571.2	161,486.0	-2.8%	-1.0%	1	1	1
Europe	34,675.7	32,329.4	39,106.3	7.3%	-11.3%	2	2	2
North America ex-US	15,711.5	15,677.0	17,336.0	0.2%	-9.4%	3	3	3
Asia Pacific	10,806.2	8,696.7	4,865.5	24.3%	122.1%	4	4	4
Middle East	630.9	1,034.9	1,013.9	-39.0%	-37.8%	5	5	5
South America	422.0	176.7	657.0	138.9%	-35.8%	6	6	6
Africa	72.7	38.1	33.1	90.7%	119.5%	7	7	7

# TOP 25 MARKETS

COUNTRY	MV MAR-25 (\$US MILLION)	MV DEC-24 (\$US MILLION)	MV MAR-24 (\$US MILLION)	QUARTER % CHANGE	YOY % CHANGE	MAR-25 RANK	DEC-24 RANK	MAR-24 RANK
United States	159,889.3	164,571.2	161,486.0	-2.8%	-1.0%	1	1	1
Canada	14,350.8	14,249.6	16,014.5	0.7%	-10.4%	2	2	2
United Kingdom	9,247.8	8,890.4	6,834.1	4.0%	35.3%	3	3	5
France	7,799.8	6,766.4	7,097.4	15.3%	9.9%	4	4	4
Japan	7,467.6	6,205.5	3,306.2	20.3%	125.9%	5	5	8
Netherlands	5,493.1	5,211.3	5,633.4	5.4%	-2.5%	6	6	6
Spain	2,636.6	2,204.4	2,459.8	19.6%	7.2%	7	9	11
Switzerland	2,460.9	2,449.8	7,329.7	0.5%	-66.4%	8	7	3
Germany	2,177.4	2,322.1	3,401.1	-6.2%	-36.0%	9	8	7
Sweden	2,026.4	2,124.5	2,694.2	-4.6%	-24.8%	10	10	10
Finland	1,855.8	1,530.8	2,734.2	21.2%	-32.1%	11	11	9
China	960.6	682.3	349.0	40.8%	175.2%	12	14	16
Taiwan	871.0	533.5	221.5	63.3%	293.3%	13	15	21
Bermuda	757.2	803.2	767.3	-5.7%	-1.3%	14	13	13
Israel	625.9	1,029.2	1,013.6	-39.2%	-38.3%	15	12	12
Hong Kong	518.5	490.5	516.0	5.7%	0.5%	16	16	15
Italy	501.1	290.0	285.5	72.8%	75.5%	17	19	17
India	417.7	281.7	239.3	48.3%	74.6%	18	20	19
Singapore	313.5	210.6	126.0	48.8%	148.8%	19	23	22
Cayman Islands	278.8	310.4	224.5	-10.2%	24.2%	20	18	20
Uruguay	256.7	77.2	65.9	232.6%	289.7%	21	25	24
Mexico	224.9	241.2	275.8	-6.7%	-18.4%	22	21	18
Luxembourg	223.1	310.5	523.0	-28.1%	-57.3%	23	17	14
Denmark	182.5	182.0	70.4	0.3%	159.2%	24	24	23
Australia	176.0	228.1	54.4	-22.8%	223.7%	25	22	25

# ACTIVIST PENETRATION EUROPE

COUNTRY	MV MAR-25 (\$US MILLION)	MV DEC-24 (\$US MILLION)	MV MAR-24 (\$US MILLION)	RANK		
United Kingdom	9,247.8	8,890.4	6,834.1	1	1	3
France	7,799.8	6,766.4	7,097.4	2	2	2
Netherlands	5,493.1	5,211.3	5,633.4	3	3	4
Spain	2,636.6	2,204.4	2,459.8	4	6	8
Switzerland	2,460.9	2,449.8	7,329.7	5	4	1
Germany	2,177.4	2,322.1	3,401.1	6	5	5
Sweden	2,026.4	2,124.5	2,694.2	7	7	7
Finland	1,855.8	1,530.8	2,734.2	8	8	6
Italy	501.1	290.0	285.5	9	10	10
Luxembourg	223.1	310.5	523.0	10	9	9
Denmark	182.5	182.0	70.4	11	11	11
Norway	35.5	24.1	14.8	12	12	12
Belgium	33.2	2.9	10.2	13	14	13
Greece	1.4	12.6	2.8	14	13	14
<b>Total</b>	<b>34,674.7</b>	<b>32,321.6</b>	<b>39,090.7</b>			

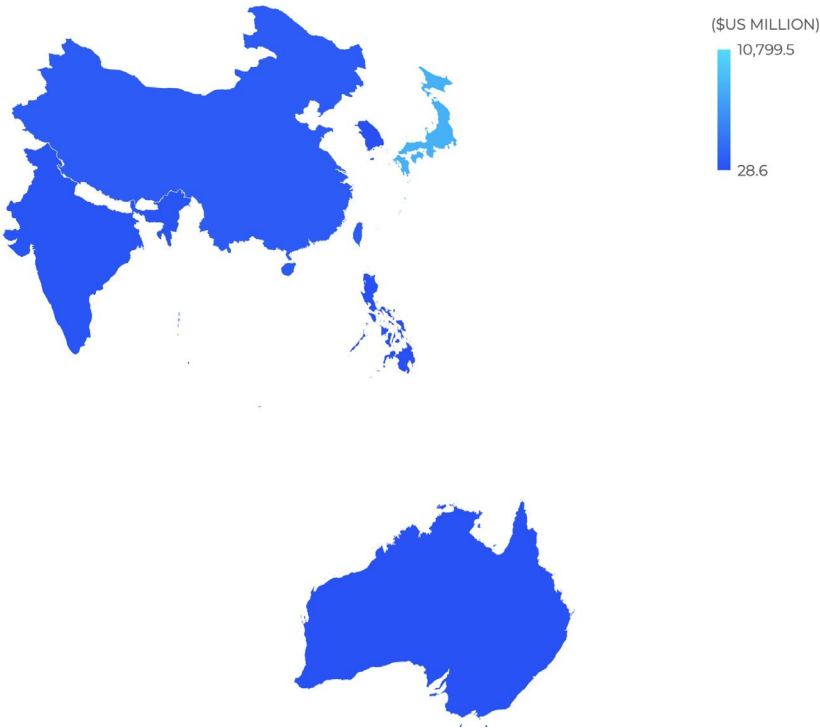


Relative Market Value of Activist Investors as of 31 March 2025

# ACTIVIST PENETRATION

## APAC

COUNTRY	MV MAR-25 (\$US MILLION)	MV DEC-24 (\$US MILLION)	MV MAR-24 (\$US MILLION)	RANK		
Japan	7,467.6	6,205.5	3,306.2	1	1	1
China	960.6	682.3	349.0	2	2	3
Taiwan	871.0	533.5	221.5	3	3	5
Hong Kong	518.5	490.5	516.0	4	4	2
India	417.7	281.7	239.3	5	5	4
Singapore	313.5	210.6	126.0	6	7	6
Australia	176.0	228.1	54.4	7	6	7
South Korea	46.1	32.0	22.6	8	8	9
Philippines	28.6	31.7	30.6	9	9	8
Total	10,799.5	8,695.8	4,865.5			




Relative Market Value of Activist Investors as of 31 March 2025



# SODALI 40 ACTIVIST LIST TIER 1

\*The Sodali & Co Top 40 Activists are structured in a two-tier system underscoring the inherent risk of engagement when the institution takes a new position in a company. The **Sodali 40 Score** averages the ranking of each institution based on its quintile in each of the following five criterion:

- 
1. Reputation
  2. Recency of engagements
  3. Total number of activist engagements since 2019
  4. The average number of seats won per engagement since 2019
  5. The market value of their targets

TIER 1	SODALI 40 SCORE*	CAMPAIGNS WITH SEATS WON SINCE 2019	AVG SEATS WON SINCE 2019	AVG MV (\$USMM) OF TARGETS
Starboard Value	4.86	21	2.2	5,649
Icahn Associates	4.83	16	1.9	16,227
Elliott Management	4.74	21	2.0	21,830
Engine Capital Mgmt	4.45	11	1.9	1,415
Ancora Advisors	4.34	16	2.2	3,998
Sachem Head Capital Mgmt	4.20	9	2.0	8,211
JANA Partners	4.15	9	1.6	12,841
Engaged Capital	4.06	11	1.2	1,162
Land & Buildings Investment Mgmt	3.76	4	2.0	4,997
Legion Partners Asset Mgmt	3.64	8	1.5	1,222
Trian Fund Management	3.59	4	1.5	50,220
Corvex Management	3.39	3	1.0	8,919
Third Point	3.33	3	1.7	32,213
ValueAct Capital Management	3.28	7	1.0	17,221
TCI Fund Management	1.80	1	1.0	100,712

# SODALI 40 ACTIVIST LIST TIER 2

TIER 2	SODALI 40 SCORE*	CAMPAIGNS WITH SEATS WON SINCE 2019	AVG SEATS WON SINCE 2019	AVG MV (\$USMM) OF TARGETS
Fondren Management	3.84	11	1.4	364
D.E. Shaw & Co	3.55	7	1.9	28,454
Saba Capital	3.44	5	3.6	538
22NW	3.23	7	2.0	106
Politan Capital	3.16	4	2.8	12,233
Oasis Management	3.16	4	3.3	4,492
JCP Investment Mgmt	3.01	6	2.0	728
Wynnefield Capital	2.95	4	1.8	82
Caligan Partners	2.91	4	1.8	1,136
Mantle Ridge	2.90	2	5.0	38,654
Stilwell Value	2.82	5	1.0	68
Hestia Capital	2.78	3	2.7	708
Sarissa Capital Mgmt	2.66	3	3.0	1,942
Indaba Capital	2.61	3	1.3	405
Rubric Capital	2.59	3	2.3	283
Hudson Executive Capital	2.59	3	3.3	690
GAMCO Asset Mgmt	2.52	3	1.3	965
Bulldog Investors	2.44	2	2.0	195
Cable Car Capital	2.39	3	2.7	380
Voss Capital	2.38	3	1.7	1,078
Barington Companies	2.28	1	1.0	1,160
PL Capital Advisors	2.18	2	1.0	103
Cannell Capital	2.14	0	0.0	171
Cevian Capital	2.06	1	1.0	16,217
Southeastern Asset Mgmt	1.47	0	0.0	4,829

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