## 2008-2020 - α Table

Activist	Sector	Hit Ratio	Camp CNT	Total Positive Camp	F	Return	AVG SP Change Annualised	Nasdaq by Year	α	α rate
Carl Icahn	Consumer Defensive	50%	6		3	59%	4%		55%	1374%
Bulldog	Technology	50%			3	82%	8%	22%	74%	931%
Bulldog	Consumer Defensive	75%			3	71%	8%		63%	761%
StarBoard	Energy	100% 50%	4 7		4 5	362%	44%		318%	723%
Carl Icahn Sachem	Consumer Cyclical Industrials	75%	8		6	46% 68%	5% 10%		41% 58%	886% 569%
Taconic	Communication Services	64%			7	73%	12%		62%	522%
StarBoard	Real Estate	50%	4		2	17%	3%		14%	445%
Blue Harbour	Healthcare	25%			1	58%	11%		48%	441%
Corvex	Technology	69%	16	1	11	65%	13%	11%	52%	407%
StarBoard	Healthcare	65%	20	1	13	48%	10%		38%	399%
Corvex	Financial Services	100%	4		4	36%	9%		27%	310%
SpringOwl	Basic Materials	67%			4	58%	16%		42%	260%
Jana Partners	Consumer Defensive	80%	5		4	53%	15%		38%	255%
SpringOwl	Consumer Cyclical	50%			13	30%	10%		20%	210%
Carl Icahn	Healthcare	78%			7	35%	11%		23%	204%
StarBoard	Financial Services	50%			2	37%	13%		24%	193%
StarBoard	Consumer Cyclical	63%			20	40%	14%		26%	189%
Corvex	Basic Materials	75%			3	37%	13%		24%	187%
SpringOwl	Technology	53%			20	23%	8%	17%	14%	171%
Elliott	Utilities	71%			5	28%	10%	4.50/	18%	169%
StarBoard Sachem	Technology	68% 68%	53 19		36 13	48% 32%	18% 13%	15% 14%	30% 20%	162% 157%
Corvex	Technology Consumer Defensive	60%			3	22%	9%	14%	14%	157% 156%
	Basic Materials	75%	4		3	18%	7%		11%	149%
Engaged Relational	Basic Materials	83%			5	24%	10%		14%	136%
Elevation	Consumer Cyclical	47%			7	26%	11%		15%	135%
Steel Partners	Technology	36%			4	30%	14%	16%	17%	122%
Third Point	Real Estate	57%			4	40%	18%	.070	22%	122%
Blue Harbour	Financial Services	60%			3	45%	21%		25%	120%
Third Point	Financial Services	64%	25	1	16	42%	20%		22%	108%
Atlantic	Consumer Cyclical	24%	29		7	27%	13%		14%	108%
Blue Harbour	Technology	55%	38	2	21	39%	19%	17%	20%	107%
ValueAct	Healthcare	60%	10		6	20%	10%		10%	103%
Southeastern	Consumer Cyclical	63%	8		5	26%	13%		13%	100%
Relational	Technology	71%	7		5	22%	12%	15%	10%	83%
Taconic	Industrials	45%	11		5	29%	16%		13%	81%
Cevian	Financial Services	50%			2	43%	24%		18%	75%
Third Point	Technology	56%			22	28%	16%	17%	12%	74%
Elliott	Real Estate	60%			3	51%	30%		21%	68%
Third Point	Industrials	76%			22	25%	15%		10%	67%
Elevation	Consumer Defensive	38%			6	23%	14%		9%	64%
StarBoard	Industrials	63%			12	24%	15%	470/	9%	60%
Elliott	Technology	49% 44%	45		22	23%	14%	17%	8%	59%
Sachem	Healthcare Financial Services	75%	18 4		9	24% 24%	15% 15%		10% 8%	64% 54%
Trian	Consumer Cyclical	55%			6	26%	17%		9%	53%
Engaged Marcato	Consumer Cyclical	55%			6	22%	14%		7%	52%
Atlantic	Consumer Defensive	75%			3	28%	18%		9%	51%
Auanuc	Consumer Detensive	58%				2070	10 70		3 /6	3170
Corvex	Funds	100%			1	61%	1%		60%	4670%
Bulldog	Healthcare	100%			1	53%	2%		51%	3170%
StarBoard		100%			1	24%	2%		21%	1009%
	Communication Services				1		10%		79%	834%
	Communication Services Utilities					89%				
Carl Icahn	Utilities	100%	1			89% 113%				500%
Carl Icahn SpringOwl		100% 67%	1 3		2	113%	19%		94%	
Carl Icahn	Utilities Communication Services	100%	1 3 1							360%
Carl Icahn SpringOwl Jana Partners	Utilities Communication Services Communication Services	100% 67% 100%	1 3 1 1		2	113% 87%	19% 19%		94% 68%	360% 353%
Carl Icahn SpringOwl Jana Partners ValueAct	Utilities Communication Services Communication Services Communication Services	100% 67% 100% 100%	1 3 1 1 3		2 1 1	113% 87% 26%	19% 19% 6%		94% 68% 20%	360% 353% 184%
Carl Icahn SpringOwl Jana Partners ValueAct Trian	Utilities Communication Services Communication Services Communication Services Consumer Cyclical	100% 67% 100% 100% 100%	1 3 1 1 3 2		2 1 1 3	113% 87% 26% 88%	19% 19% 6% 31%		94% 68% 20% 57%	360% 353% 184% 180%
Carl Icahn SpringOwl Jana Partners ValueAct Trian Carl Icahn	Utilities Communication Services Communication Services Communication Services Consumer Cyclical Communication Services	100% 67% 100% 100% 100% 50%	1 3 1 1 3 2		2 1 1 3 1	113% 87% 26% 88% 42%	19% 19% 6% 31% 15%		94% 68% 20% 57% 27%	360% 353% 184% 180% 161%
Carl Icahn SpringOwl Jana Partners ValueAct Trian Carl Icahn Jana Partners	Utilities Communication Services Communication Services Communication Services Consumer Cyclical Communication Services Financial Services	100% 67% 100% 100% 100% 50%	1 3 1 1 3 2 1 3		2 1 1 3 1	113% 87% 26% 88% 42% 31%	19% 19% 6% 31% 15% 12%		94% 68% 20% 57% 27% 19%	360% 353% 184% 180% 161% 110%
Carl Icahn SpringOwl Jana Partners ValueAct Trian Carl Icahn Jana Partners Corvex	Utilities Communication Services Communication Services Communication Services Consumer Cyclical Communication Services Financial Services Real Estate	100% 67% 100% 100% 100% 50% 100% 67% 100%	1 3 1 1 3 2 2 1 3 3 1		2 1 1 3 1 1 2	113% 87% 26% 88% 42% 31% 26%	19% 19% 6% 31% 15% 12%		94% 68% 20% 57% 27% 19%	360% 353% 184% 180% 161% 110% 98%
Carl Icahn SpringOwl Jana Partners ValueAct Trian Carl Icahn Jana Partners Corvex Oasis Land and Land Elevation	Utilities Communication Services Communication Services Communication Services Consumer Cyclical Communication Services Financial Services Real Estate Communication Services	100% 67% 100% 100% 100% 50% 67% 100% 100%	1 3 1 1 3 2 1 3 1 1 1		2 1 1 3 1 1 2	113% 87% 26% 88% 42% 31% 26% 18%	19% 19% 6% 31% 15% 12% 9%	4%	94% 68% 20% 57% 27% 19% 14%	360% 353% 184% 180% 161% 110% 98% 95%
Carl Icahn SpringOwl Jana Partners ValueAct Trian Carl Icahn Jana Partners Corvex Oasis Land and Land	Utilities Communication Services Communication Services Communication Services Consumer Cyclical Communication Services Financial Services Real Estate Communication Services Financial Services	100% 67% 100% 100% 100% 50% 100% 67% 100% 100% 50%	1 3 1 1 3 2 1 3 1 1 1 1		2 1 1 3 1 1 2 1 1 1 1	113% 87% 26% 88% 42% 31% 26% 18% 40%	19% 19% 6% 31% 15% 12% 12% 9% 21%	4%	94% 68% 20% 57% 27% 19% 14% 9%	360% 353% 184% 180% 161% 110% 98% 95%
Carl Icahn SpringOwl Jana Partners ValueAct Trian Carl Icahn Jana Partners Corvex Oasis Land and Land Elevation Steel Partners Preshing	Utilities Communication Services Communication Services Communication Services Consumer Cyclical Communication Services Financial Services Real Estate Communication Services Financial Services Financial Services Technology	100% 67% 100% 100% 100% 50% 100% 67% 100% 50% 67%	1 3 1 1 3 2 1 3 1 1 1 1 2 2		2 1 1 3 1 1 2 1 1 1 1 1 2	113% 87% 26% 88% 42% 31% 26% 40% 40% 40% 32% 21%	19% 19% 6% 31% 15% 12% 9% 21% 22% 17%	4%	94% 68% 20% 57% 27% 19% 14% 9% 20%	360% 353% 184% 180% 161% 110% 98% 95% 87%
Carl Icahn SpringOwl Jana Partners ValueAct Trian Carl Icahn Jana Partners Corvex Oasis Land and Land Elevation Steel Partners Preshing Relational	Utilities Communication Services Communication Services Communication Services Consumer Cyclical Communication Services Financial Services Real Estate Communication Services Financial Services Technology Consumer Cyclical Industrials Energy	100% 67% 100% 100% 50% 100% 67% 100% 100% 50% 67%	1 3 1 1 3 2 2 1 3 1 1 1 1 2 3 3 3 3 3 3		2 1 1 3 1 1 2 1 1 1 1 2 2 2	113% 87% 26% 88% 42% 31% 26% 18% 40% 40%	19% 19% 6% 31% 15% 12% 12% 21% 22% 17% 22%	4%	94% 68% 20% 57% 27% 19% 14% 9% 14% 9% 18%	360% 353% 184% 180% 161% 110% 98% 95% 87% 82%
Carl Icahn SpringOwl Jana Partners ValueAct Trian Carl Icahn Jana Partners Corvex Oasis Land and Land Elevation Steel Partners Preshing Relational ValueAct	Utilities Communication Services Communication Services Communication Services Consumer Cyclical Communication Services Financial Services Real Estate Communication Services Financial Services Technology Consumer Cyclical Industrials Energy Consumer Defensive	100% 67% 100% 100% 50% 100% 67% 100% 100% 67% 67% 67%	1 3 1 1 3 2 1 3 1 1 1 1 2 3 3 3 3 3 3 3		2 1 1 3 1 1 2 1 1 1 1 2 2 2 2 2	113% 87% 26% 88% 42% 31% 26% 40% 40% 40% 42% 45% 22%	19% 19% 6% 31% 15% 12% 12% 21% 22% 17% 12% 27%		94% 68% 20% 57% 27% 19% 14% 9% 148% 9% 18%	360% 353% 184% 180% 161% 110% 98% 95% 87% 82% 70% 69%
Carl Icahn SpringOwl Jana Partners ValueAct Trian Carl Icahn Jana Partners Corvex Oasis Land and Land Elevation Steel Partners Preshing Relational ValueAct The childrens Ir	Utilities Communication Services Communication Services Communication Services Consumer Cyclical Communication Services Financial Services Real Estate Communication Services Financial Services Technology Consumer Cyclical Industrials Energy Consumer Defensive	100% 67% 100% 100% 50% 100% 67% 100% 100% 50% 67% 67% 67%	1 3 1 1 3 2 1 3 3 1 1 1 2 3 3 3 3 3 3 3		2 1 1 3 1 1 2 1 1 1 1 2 2 2 2 2	113% 87% 26% 88% 42% 31% 26% 18% 40% 40% 32% 21% 45% 20%	19% 19% 6% 31% 15% 12% 9% 21% 22% 17% 12% 12% 12% 12% 177%	4%	94% 68% 20% 57% 27% 19% 14% 9% 14% 9% 18% 8%	360% 353% 184% 180% 161% 110% 98% 95% 87% 82% 70% 69% 64%
Carl Icahn SpringOwl Jana Partners ValueAct Trian Carl Icahn Jana Partners Corvex Oasis Land and Land Elevation Steel Partners Preshing Relational ValueAct The childrens Ir	Utilities Communication Services Communication Services Communication Services Consumer Cyclical Communication Services Financial Services Real Estate Communication Services Financial Services Technology Consumer Cyclical Industrials Energy Consumer Defensive	100% 67% 100% 100% 50% 100% 67% 100% 100% 67% 67% 67%	1 3 1 1 3 2 2 1 1 3 3 1 1 1 2 3 3 3 3 3		2 1 1 3 1 1 2 1 1 1 1 2 2 2 2 2	113% 87% 26% 88% 42% 31% 26% 40% 40% 40% 42% 45% 22%	19% 19% 6% 31% 15% 12% 12% 21% 22% 17% 12% 27%		94% 68% 20% 57% 27% 19% 14% 9% 148% 9% 18%	500% 360% 353% 184% 180% 110% 98% 95% 87% 69% 64% 57% 53%