

2008-2020 - α Table

				Total Positive Camp	AVG Return	AVG SP Change	Nasdaq by	α	α rate
Activist	Sector	Hit Ratio	Camp CNT		Annualised	Annualised	Year		
Carl Icahn	Consumer Defensive	50%	6	3	59%	4%		55%	1374%
Bulldog	Technology	50%	6	3	82%	8%	22%	74%	931%
Bulldog	Consumer Defensive	75%	4	3	71%	8%		63%	761%
StarBoard	Energy	100%	4	4	362%	44%		318%	723%
Carl Icahn	Consumer Cyclical	50%	7	5	46%	5%		41%	886%
Sachem	Industrials	75%	8	6	68%	10%		58%	569%
Taconic	Communication Services	64%	11	7	73%	12%		62%	522%
StarBoard	Real Estate	50%	4	2	17%	3%		14%	445%
Blue Harbour	Healthcare	25%	4	1	58%	11%		48%	441%
Corvex	Technology	69%	16	11	65%	13%	11%	52%	407%
StarBoard	Healthcare	65%	20	13	48%	10%		38%	399%
Corvex	Financial Services	100%	4	4	36%	9%		27%	310%
SpringOwl	Basic Materials	67%	6	4	58%	16%		42%	260%
Jana Partners	Consumer Defensive	80%	5	4	53%	15%		38%	255%
SpringOwl	Consumer Cyclical	50%	26	13	30%	10%		20%	210%
Carl Icahn	Healthcare	78%	9	7	35%	11%		23%	204%
StarBoard	Financial Services	50%	4	2	37%	13%		24%	193%
StarBoard	Consumer Cyclical	63%	32	20	40%	14%		26%	189%
Corvex	Basic Materials	75%	4	3	37%	13%		24%	187%
SpringOwl	Technology	53%	38	20	23%	8%	17%	14%	171%
Elliott	Utilities	71%	7	5	28%	10%		18%	169%
StarBoard	Technology	68%	53	36	48%	18%	15%	30%	162%
Sachem	Technology	68%	19	13	32%	13%	14%	20%	157%
Corvex	Consumer Defensive	60%	5	3	22%	9%		14%	156%
Engaged	Basic Materials	75%	4	3	18%	7%		11%	149%
Relational	Basic Materials	83%	6	5	24%	10%		14%	136%
Elevation	Consumer Cyclical	47%	15	7	26%	11%		15%	135%
Steel Partners	Technology	36%	11	4	30%	14%	16%	17%	122%
Third Point	Real Estate	57%	7	4	40%	18%		22%	122%
Blue Harbour	Financial Services	60%	5	3	45%	21%		25%	120%
Third Point	Financial Services	64%	25	16	42%	20%		22%	108%
Atlantic	Consumer Cyclical	24%	29	7	27%	13%		14%	108%
Blue Harbour	Technology	55%	38	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%	4	2	43%	24%		18%	75%
Third Point	Technology	56%	39	22	28%	16%	17%	12%	74%
Elliott	Real Estate	60%	5	3	51%	30%		21%	68%
Third Point	Industrials	76%	29	22	25%	15%		10%	67%
Elevation	Consumer Defensive	38%	16	6	23%	14%		9%	64%
StarBoard	Industrials	63%	19	12	24%	15%		9%	60%
Elliott	Technology	49%	45	22	23%	14%	17%	8%	59%
Sachem	Healthcare	44%	18	9	24%	15%		10%	64%
Trian	Financial Services	75%	4	3	24%	15%		8%	54%
Engaged	Consumer Cyclical	55%	11	6	26%	17%		9%	53%
Marcato	Consumer Cyclical	55%	11	6	22%	14%		7%	52%
Atlantic	Consumer Defensive	75%	4	3	28%	18%		9%	51%
		58%	683	399					
Corvex	Funds	100%	1	1	61%	1%		60%	4670%
Bulldog	Healthcare	100%	1	1	53%	2%		51%	3170%
StarBoard	Communication Services	100%	1	1	24%	2%		21%	1009%
Carl Icahn	Utilities	100%	1	1	89%	10%		79%	834%
SpringOwl	Communication Services	67%	3	2	113%	19%		94%	500%
Jana Partners	Communication Services	100%	1	1	87%	19%		68%	360%
ValueAct	Communication Services	100%	1	1	26%	6%		20%	353%
Trian	Consumer Cyclical	100%	3	3	88%	31%		57%	184%
Carl Icahn	Communication Services	50%	2	1	42%	15%		27%	180%
Jana Partners	Financial Services	100%	1	1	31%	12%		19%	161%
Corvex	Real Estate	67%	3	2	26%	12%		14%	110%
Oasis	Communication Services	100%	1	1	18%	9%		9%	98%
Land and Land	Financial Services	100%	1	1	40%	21%		20%	95%
Elevation	Technology	100%	1	1	40%	22%	4%	19%	87%
Steel Partners	Consumer Cyclical	50%	2	1	32%	17%		14%	82%
Preshing	Industrials	67%	3	2	21%	12%		9%	70%
Relational	Energy	67%	3	2	45%	27%		18%	69%
ValueAct	Consumer Defensive	67%	3	2	20%	12%		8%	64%
The childrens In	Technology	100%	1	1	27%	17%	22%	10%	57%
The childrens In	Consumer Defensive	50%	2	1	11%	7%		4%	53%
Cevian	Consumer Cyclical	33%	3	1	62%	41%		21%	50%
		74%	38	28					