

2018-2020 α Table

Activist	Sector	Hit Ratio	Camp CNT	Total Positive Camp	AVG Return Annualised	AVG SP Change Annualised	Nasdaq by Year	α	α rate
Sachem	Industrials	100%	4	4	126%	11%		114%	1000%
Taconic	Communicati	63%	8	5	94%	13%		81%	622%
Elliott	Healthcare	50%	4	2	16%	3%		13%	486%
Corvex	Technology	69%	13	9	72%	12%	18%	60%	484%
SpringOwl	Technology	62%	13	8	54%	11%	18%	43%	400%
Sachem	Technology	63%	12	10	45%	12%	12%	33%	280%
StarBoard	Consumer C)	80%	5	4	42%	16%		25%	154%
StarBoard	Technology	57%	7	4	56%	24%	18%	32%	133%
Third Point	Technology	71%	14	10	33%	15%	18%	19%	129%
StarBoard	Industrials	50%	4	2	24%	11%		13%	118%
Corvex	Healthcare	50%	6	3	7%	3%		3%	101%
Elliott	Technology	36%	11	4	15%	8%	18%	7%	95%
Third Point	Industrials	71%	7	5	24%	12%		11%	92%
Third Point	Financial Ser	71%	7	5	40%	22%		18%	82%
SpringOwl	Consumer C)	43%	7	3	26%	16%		10%	62%
Atlantic	Consumer C)	22%	18	4	20%	13%		7%	54%
Elliott	Utilities	75%	4	3	9%	6%		3%	53%
		59%	144	85					
Corvex	Funds	100%	1	1	61%	1%		60%	4670%
Steel Partner	Industrials	100%	1	1	83%	2%		81%	4238%
Bulldog	Healthcare	100%	1	1	53%	2%		51%	3170%
Blue Harbour	Healthcare	50%	2	1	147%	7%		140%	1963%
StarBoard	Financial Ser	100%	1	1	153%	9%		144%	1623%
Corvex	Financial Ser	100%	2	2	44%	5%		39%	828%
Elliott	Real Estate	50%	2	1	46%	6%		41%	683%
Corvex	Basic Materi	67%	3	2	36%	6%		30%	527%
SpringOwl	Communicati	67%	3	2	113%	19%		94%	500%
Carl Icahn	Healthcare	100%	2	2	84%	15%		69%	462%
Carl Icahn	Financial Ser	100%	1	1	0.1908	0.0354		16%	439%
Corvex	Communicati	50%	2	1	37%	10%		27%	268%
Engaged	Consumer D	100%	1	1	60%	19%		41%	216%
Triam	Financial Ser	100%	1	1	38%	14%		24%	167%
ValueAct	Technology	67%	3	2	80%	30%	18%	50%	164%
Taconic	Basic Materi	67%	3	2	5%	2%		3%	141%
Third Point	Real Estate	67%	3	2	52%	23%		28%	120%
Cevian	Financial Ser	100%	1	1	51%	25%		26%	105%
Jana Partner	Technology	50%	2	1	8%	4%		4%	104%
Taconic	Financial Ser	67%	3	2	58%	29%		29%	101%
Oasis	Communicati	100%	1	1	18%	9%		9%	98%
Taconic	Real Estate	100%	2	2	39%	23%		15%	66%
Engaged	Consumer C)	67%	3	2	24%	15%		9%	62%
The childrens	Consumer C)	100%	1	1	16%	10%		6%	61%
Cevian	Consumer C)	50%	2	1	91%	57%		34%	60%
Atlantic	Consumer D	67%	3	2	31%	19%		11%	59%
Preshing	Consumer C)	50%	2	1	20%	12%		7%	58%
Corvex	Consumer D	50%	2	1	-9%	-6%		-3%	56%
Cevian	Basic Materi	100%	1	1	20%	17%		3%	19%
		73%	55	40					