

LAZARD'S CAPITAL MARKETS ADVISORY GROUP

Q1 2021 Review of Shareholder Activism

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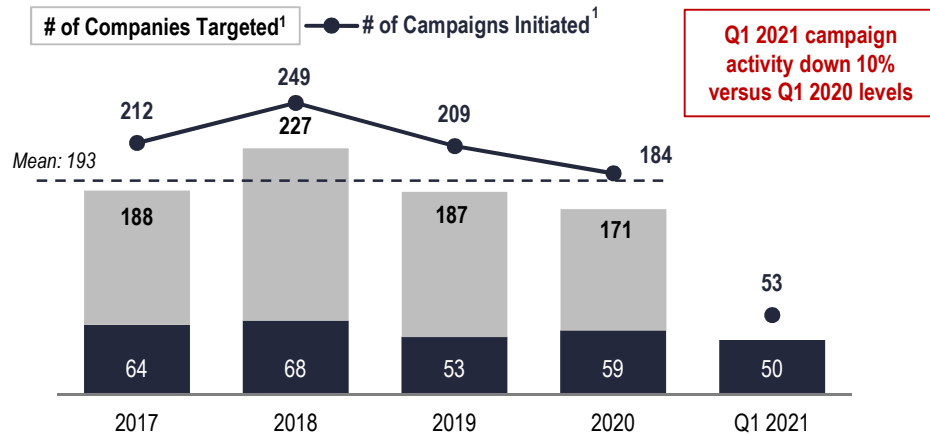
Observations on the Global Activism Environment in Q1 2021

1	Global Activity Stable, Bolstered by U.S. Surge	<ul style="list-style-type: none"> Q1 2021 saw a second consecutive quarter of elevated global activity (53 new campaigns initiated, in-line with Q1 2020 levels) following the pandemic-related downturn of mid-2020 The significant U.S. rebound continues, with 37 new campaigns (up 48% from Q1 2020 levels) accounting for 70% of all global activity <ul style="list-style-type: none"> Q1 2021 U.S. activity is already approaching ~50% of U.S. activity for all of 2020 In contrast to late 2020's emphasis on mega-cap activity in the U.S., three-quarters of all Q1 2021 activity targeted sub-\$10bn market cap companies, including Treehouse Foods (JANA), Kohl's (Ancora, Legion et al.) and eHealth (Starboard and Sachem Head) Prominent activists Icahn, JANA and Starboard were among the quarter's most prolific activists (launching 2 campaigns each), while perennially active Elliott launched only 1 new campaign (versus its average of ~4 campaigns launched per quarter since 2017) Following a record-setting Q4 2020, activity in Europe pulled back slightly, with only 10 new campaigns initiated <ul style="list-style-type: none"> Institutional investors, occasional activists and new / small-cap activists dominated the new activity, leading 9 of 10 new campaigns
2	Board Seat Wins in Line with Prior Years, Proxy Season Looms	<ul style="list-style-type: none"> 42 Board seats were won by activists in Q1 2021 (in line with Q1 2020), and Board change was an objective in ~42% of all new campaigns initiated <ul style="list-style-type: none"> All Board seats in Q1 2021 were secured through negotiated settlements, with high-profile examples including Starboard / Corteva (3 seats), FirstEnergy / Icahn (2 seats), Public Storage / Elliott (2 seats) and IFF / Sachem Head (1 seat) Board seats filled by activist employees (versus directors unaffiliated with the activist) reached a multi-year high (~38% of all Board seats won) Even with many of Q1 2021's live situations having recently settled, 66 Board seats remain "in play" heading into proxy season <ul style="list-style-type: none"> Engine No. 1's contest for 4 seats at Exxon-Mobil (reportedly costing both parties in aggregate over \$65mm) is scheduled to go to a vote on May 26 <ul style="list-style-type: none"> The Company's appointments of Inclusive Capital's Jeff Ubben and former Comcast CFO Michael Angelakis have not deterred the activist thus far Other "in play" situations include eHealth / Starboard, Delek / Icahn, Monmouth REIT / Land & Buildings and Kohl's / Ancora, Legion et al.
3	M&A Persists as Primary Campaign Thesis	<ul style="list-style-type: none"> 47% of all activist campaigns in Q1 2021 have had an M&A thesis <ul style="list-style-type: none"> Attempts to scuttle or sweeten existing deals represented over half of all M&A-driven campaigns, versus 34% historically <ul style="list-style-type: none"> Prominent examples of scuttle / sweeten campaigns in Q1 2021 include CoreLogic (Pentwater) and TC Pipelines (Energy Income Partners) By contrast, campaigns pushing for an outright sale of the company represented only 12% of M&A campaigns in Q1 2021, a five-year low
4	ESG Momentum Continues Unabated	<ul style="list-style-type: none"> U.S. ESG equity inflows have continued their torrid 2020 pace to start 2021, with ~\$17bn through February, setting 2021 on a path to far surpass 2020's record inflows of ~\$62bn The SEC's action to explore mandatory climate change-related disclosures highlights the rapidly developing regulatory environment for ESG issues "Say-on-Climate" proposals from TCI Fund Management highlight diversifying activist tactics regarding ESG matters, especially in a proxy season where institutional investor votes on E&S proposals will be closely scrutinized
5	SPAC Surge Continues, with De-SPACs Attracting Short Activists	<ul style="list-style-type: none"> After a record breaking 2020, SPAC activity in 2021 has continued its strong momentum, with 298 SPACs raising \$97bn in Q1 2021, already exceeding total 2020 levels <ul style="list-style-type: none"> 433 SPACs representing \$140bn of dry powder are currently searching for targets, the highest levels on record Short activism targeting de-SPACs shortly after completion of their merger transactions is on the rise <ul style="list-style-type: none"> Of the 8 such short campaigns since the beginning of 2020, 4 occurred in Q1 2021 alone

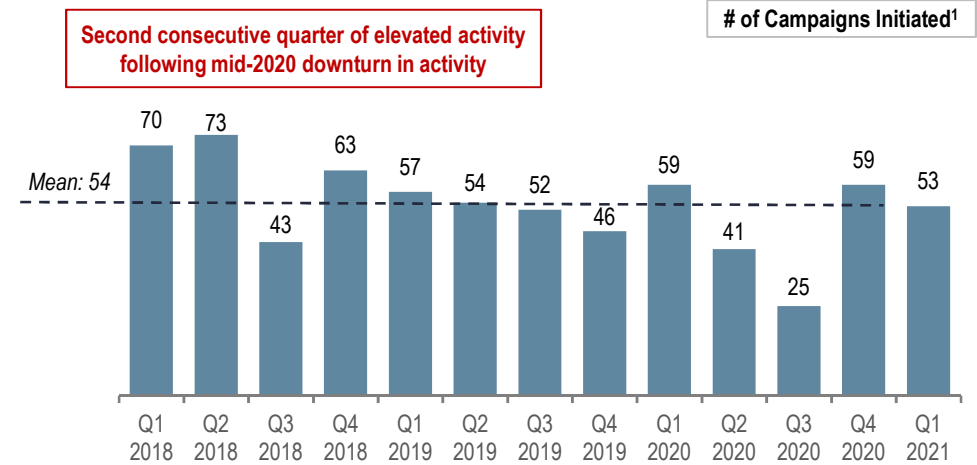
Global Campaign Activity and Capital Deployed

(\$ in billions)

Annual Campaign Activity¹

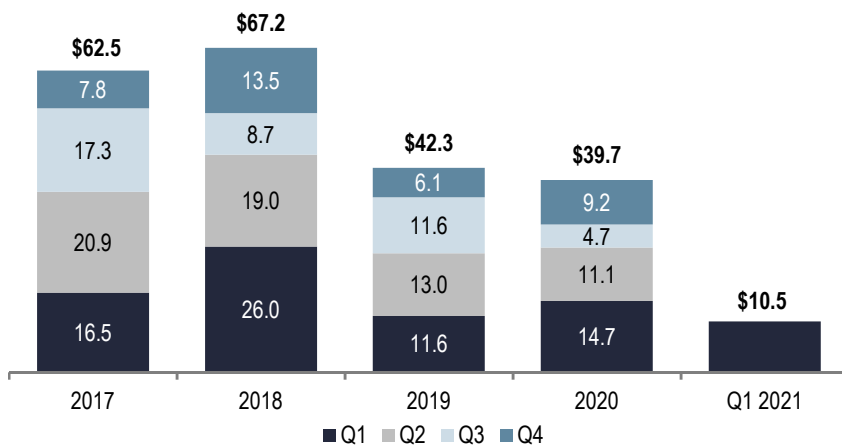


Quarterly Campaign Activity



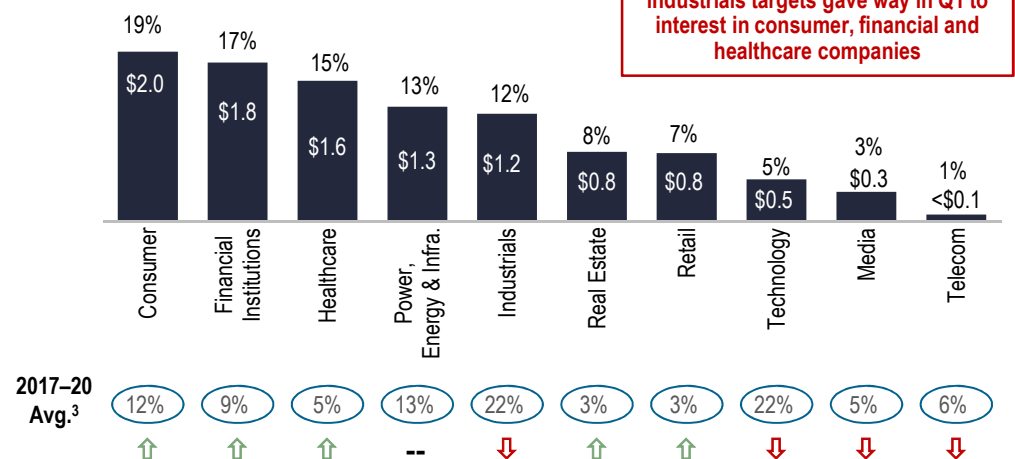
Capital Deployment in New Campaigns (\$bn)

Aggregate Value of New Activist Positions²



Q1 2021 Capital Deployed by Sector

Aggregate Value of New Activist Positions²



Source: FactSet, press reports and public filings as of 3/31/2021.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million at time of announcement included during the COVID-19 pandemic-induced market downturn.

1. Companies spun off as part of campaign process counted separately.

2. Calculated as of campaign announcement date.

3. 4-year average based on aggregate value of activist positions.

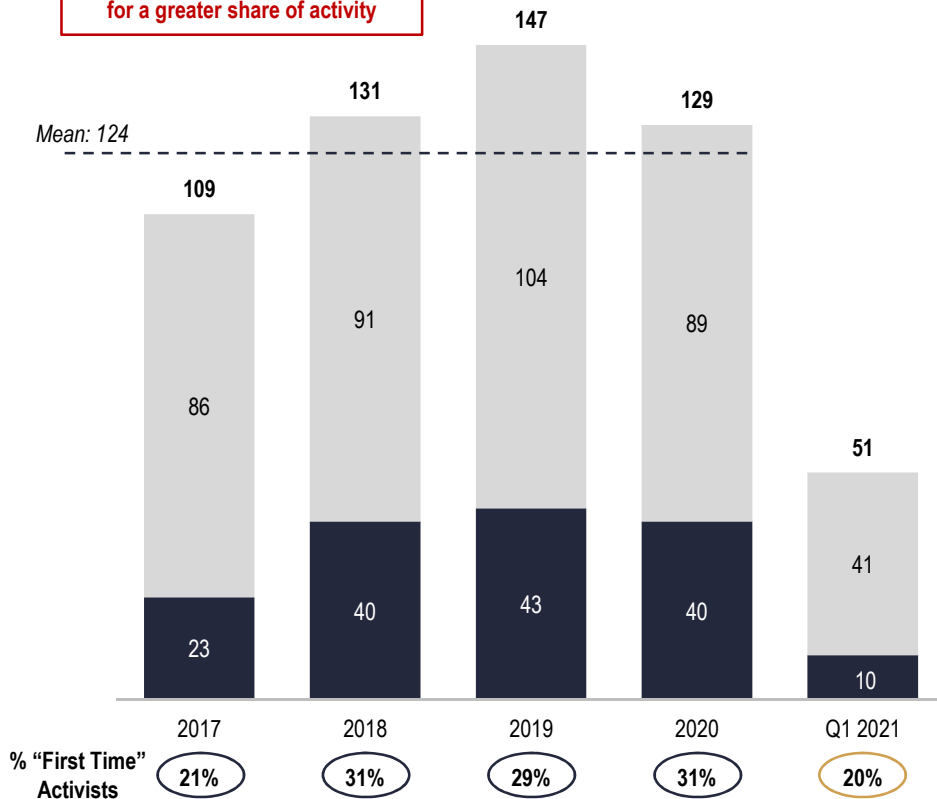
Global Activist Activity in Q1 2021

Leading activists such as Icahn, JANA and Starboard each launched multiple campaigns during Q1 2021; Elliott was active with its existing targets but launched only 1 new campaign (relative to a historical average of ~4 campaigns per quarter)

Investors Launching Activist Campaigns

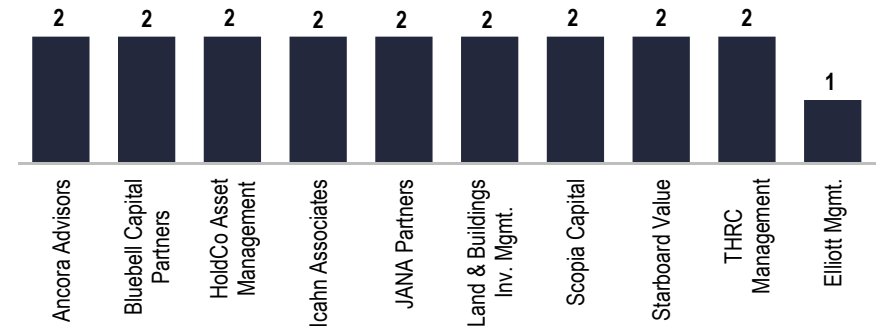
Proportion of campaigns launched by first-time activists in Q1 dropped to a five-year low, with existing activists accounting for a greater share of activity

■ # of "First Timers"

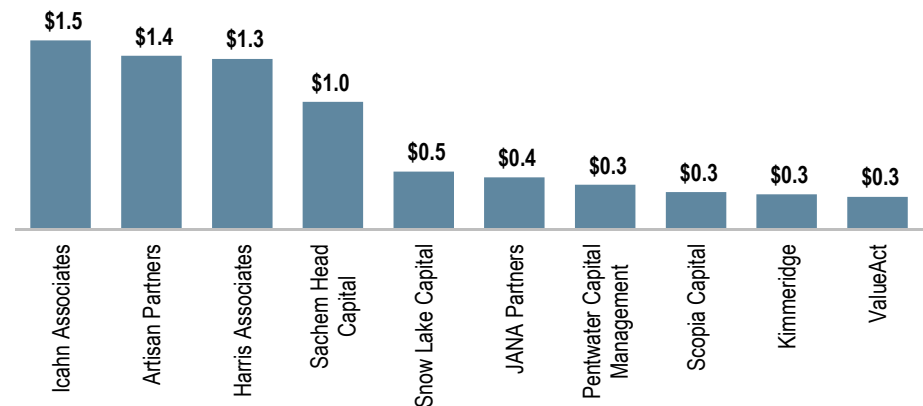


Q1 2021 Activist Activity by Campaigns Launched

Numerous leading activists were modestly active in Q1, with no clear breakout in terms of new campaign launches



Q1 2021 Capital Deployed (\$bn)

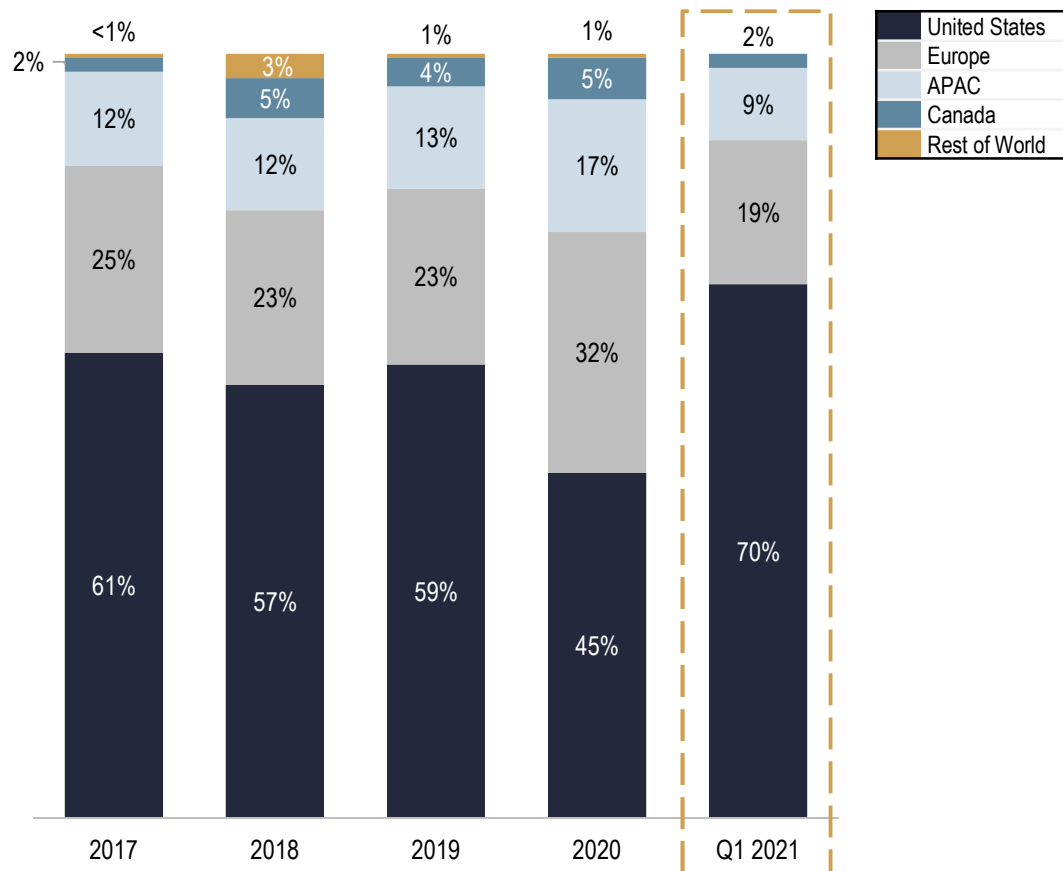


Regional Breakdown of Global Activity Highlights U.S. Rebound

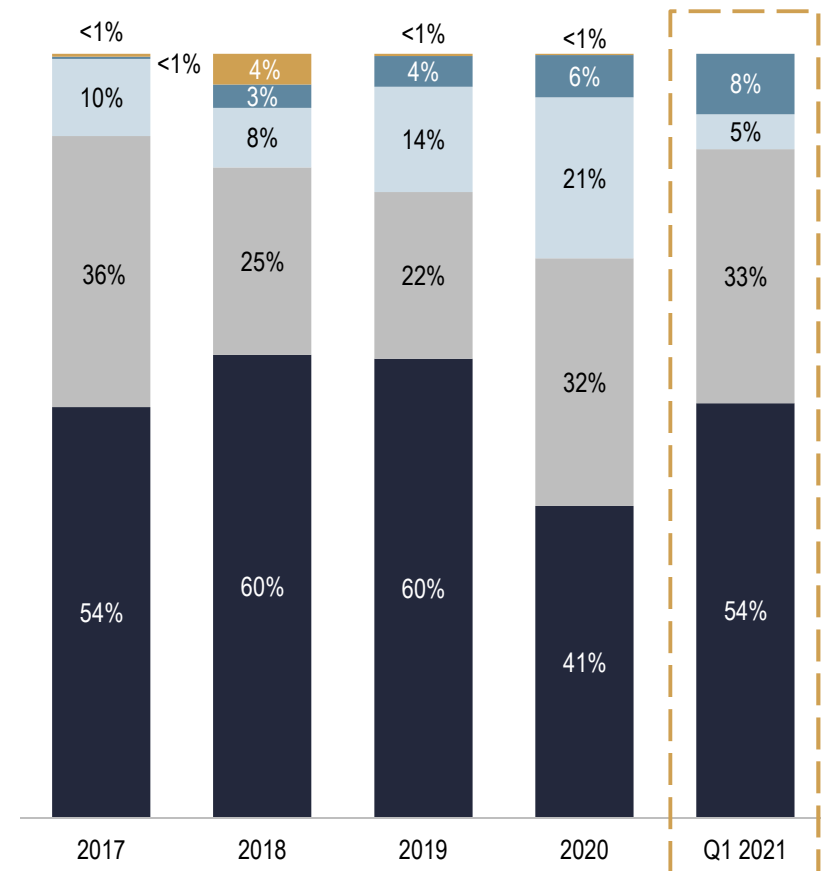
(\$ in billions)

U.S. activity surged in Q1 2021, representing 70% of the number of global campaigns, a five-year high; capital deployed in the U.S. also increased, representing 54% of capital deployed, an increase from 2020 and a return to multi-year averages

Regional Breakdown of Campaigns Initiated by Year



Regional Breakdown of Capital Deployed by Year

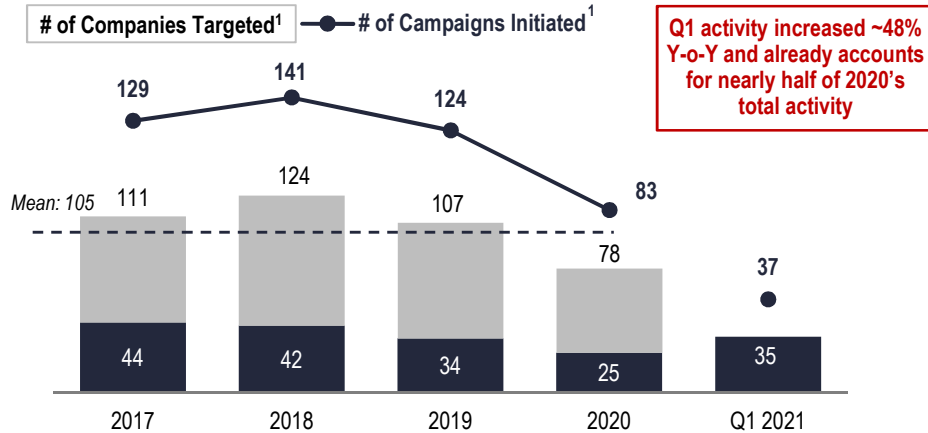


U.S.: Campaign Activity and Capital Deployed

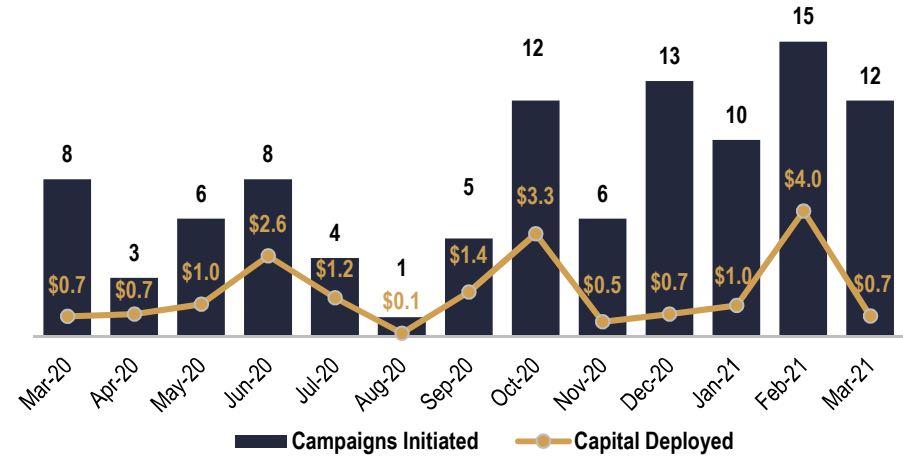
(\$ in billions)



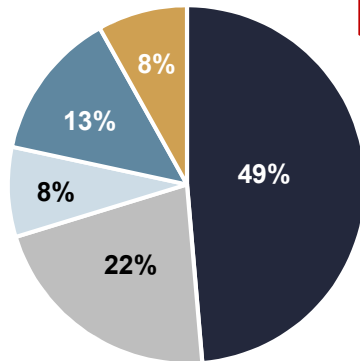
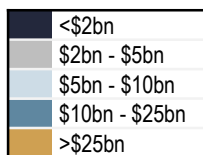
U.S. Annual Campaign Activity¹



U.S. Campaign Activity by Month (LTM)

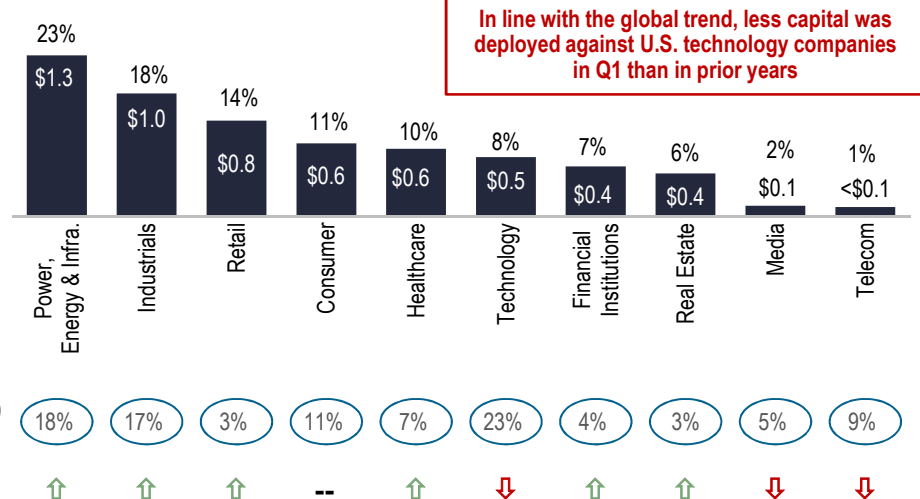


U.S. Market Cap. Breakdown of New Campaigns, Q1 2021²



Campaigns against >\$25bn companies are down from the 20% level of Q4 2020

Q1 2021 U.S. Capital Deployed by Sector²



Source: FactSet, press reports and public filings as of 3/31/2021.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million at time of announcement included during the COVID-19 pandemic-induced market downturn.

¹ Companies spun off as part of campaign process counted separately.






















² Calculated as of campaign announcement date.

³ 4-year average based on aggregate value of activist positions.

U.S.: Notable Q1 2021 Public Campaign Launches and Developments


























(\$ in billions)



Launch Date	Company / Market Cap	Activist	Highlights	Launch Date	Company / Market Cap	Activist	Highlights
2/21	 labcorp \$24.1		<ul style="list-style-type: none"> In February, JANA disclosed a 0.8% stake and media reports suggested that JANA may be pushing for the Company to spin off its Covance clinical research business Later that month, the media reported that JANA had nominated an undisclosed number of Directors to the Board In March, the Company launched a strategic review and JANA withdrew its nominations 	2/21	 TreeHouse \$2.8		<ul style="list-style-type: none"> In March, JANA disclosed a 7.5% stake and its intent to nominate three Directors to the Board JANA reported that it had engaged in discussions with the Board regarding capital allocation, operations, governance and a potential sale In March, a settlement was reached and two independent Directors – including John Gainor, one of JANA's initial nominees – joined the Board
2/21	 KOHL'S \$8.3	   	<ul style="list-style-type: none"> In February, the activist group filed a joint 13-D revealing a 9.5% stake The activists nominated nine Directors and urged the Company to reduce its inventory and do a sale-leaseback of non-core assets In March, the group reduced its slate from nine to five Directors and criticized the Company's pay practices In April, the group issued a public letter further criticizing the Company's forward strategy 	2/21	 iff \$33.7		<ul style="list-style-type: none"> In February, the media reported that Sachem Head built a \$1bn stake in the Company and nominated four Directors to the Board In March, an agreement was reached under which Sachem Head will have the option to have its founder Scott Ferguson appointed to the Board later this year
2/21	 Principal \$15.0		<ul style="list-style-type: none"> In February, Principal announced a settlement agreement with Elliott wherein Principal appointed a new Director and agreed to cooperate with Elliott to appoint an additional Director by September In addition, Principal announced that it would launch a strategic review of its business mix, capital management and capital deployment options 	12/20	 \$172.9 ¹	  	<ul style="list-style-type: none"> In January, Engine No. 1 formally nominated four Directors to the Board less than two months after writing a letter to the Board criticizing performance and gaining the support of CalSTRS In March, Inclusive Capital Partners' Jeff Ubben was appointed to the Board along with former Comcast executive Michael Angelakis Later that month, it was revealed that the total costs associated with the ongoing proxy fight were expected to be more than \$65mm
2/21	 FirstEnergy \$18.6		<ul style="list-style-type: none"> In February, FirstEnergy announced that it had received a letter from Icahn stating that he intended to purchase a stake in the Company of between ~\$184mm and ~\$920mm in value In March, a settlement was reached and two Icahn representatives – Jesse Lynn and Andrew Teno – joined the Board 	10/20	 CORTEVA \$24.2		<ul style="list-style-type: none"> In January, Starboard nominated eight Directors to the Board, citing poor operational performance and the need to replace CEO Jim Collins In February, CFO Gregory Friedman announced that he would step down, but would continue to serve in the role until a successor was named In March, a settlement was reached and three Starboard nominees were appointed to the Board

Non-U.S.: Notable Q1 2021 Public Campaign Launches and Developments

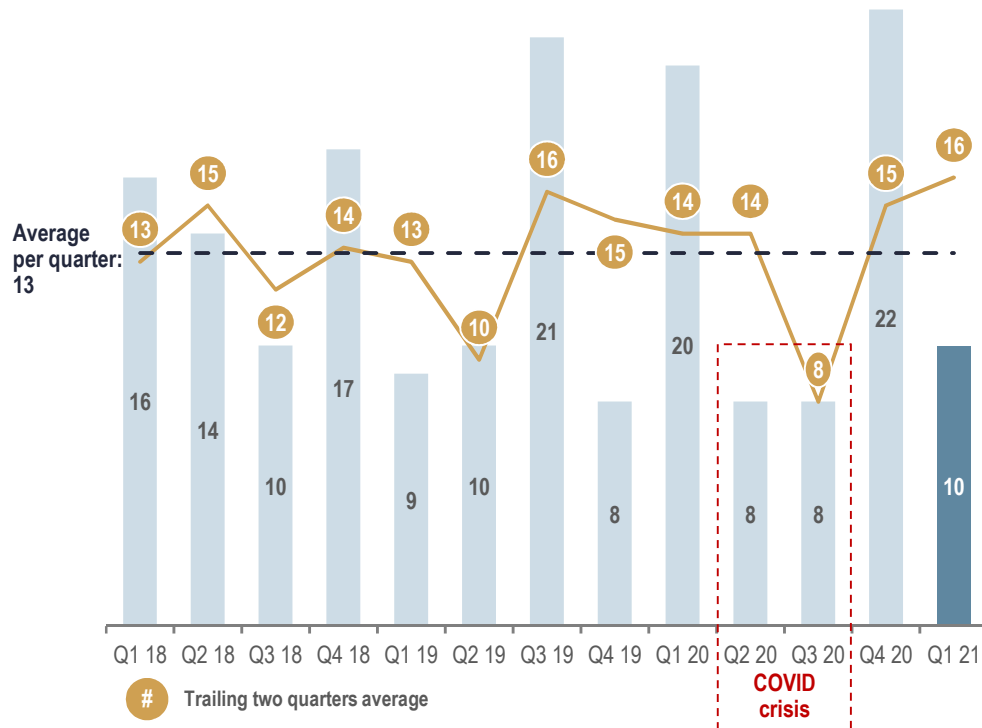
(\$ in billions)

Launch Date	Company / Market Cap	Activist	Highlights	Launch Date	Company / Market Cap	Activist	Highlights
3/21	 \$1.0 	 Alta Global	<ul style="list-style-type: none">In February, Petrus stated that the Company should remain independent or pursue the Crédit Agricole transaction only if the offer was raised to €15-21 / share or higherIn March, Alta Global urged Crédit Agricole to increase its offer, as it believed that the bid of €10.50 / share did not represent the fair value	1/21	 \$1.8 		<ul style="list-style-type: none">In January, Petrus Advisers issued a presentation and sent a public letter to the Board stating that the proposed merger with PPF Group lacked transparency, and urged shareholders to vote against the proposed acquisition and against the potential acquisition of Air Bank
3/21	 \$23.8 		<ul style="list-style-type: none">In March, BlueBell sent a letter voicing concerns over the appointment of Pier Padoan as Chairman designate, arguing that the former politician's ties to Italy's Democratic Party could create conflicts of interest, and also questioning the potential acquisition of Monte dei Paschi for similar reasons	1/21	\$7.1 		<ul style="list-style-type: none">In January, Sandon Capital sent a letter urging the Company to examine spinning off its lottery business from its wagering armIn March, the Company rejected offers for its wagering and media business and instead launched a strategic review for the unit
2/21	 \$10.7 	 	<ul style="list-style-type: none">In February, Icahn revealed that he intended to engage in discussions with the Company about its ongoing strategic review and Board representationOne day later, Glenview urged the Company to undertake a breakupLater that month, a settlement was reached and Icahn was awarded two Board seats, including one to Brett Icahn	1/21	 \$6.0 		<ul style="list-style-type: none">In January, Snow Lake Capital called on the Company to sell a fifth of its China business to a strategic partner, arguing this transaction would "deliver significant shareholder value" to both companies
2/21 & 1/21	 \$45.4 ¹ 	 	<ul style="list-style-type: none">In January, Bluebell demanded the separation of the Chairman and CEO roles and for the Company look for a new CEO given structural underperformanceIn February, Artisan called on Danone to take steps to improve performance and later urged it to shakeup its portfolio of brands, separate the Chairman and CEO roles and replace its CEOIn March, the Chairman and CEO resigned from both roles	11/20	 \$24.5 ¹ 		<ul style="list-style-type: none">In February, Elliott publicly called on Sampo to distribute half of its 15.9% stake in Nordea to shareholders and sell the remainder for cash by the end of the yearLater that month, Sampo announced that it would materially reduce its holding in Nordea over the next 18 months

Europe: Activity in Q1 2021 Slower After Record Q4 2020

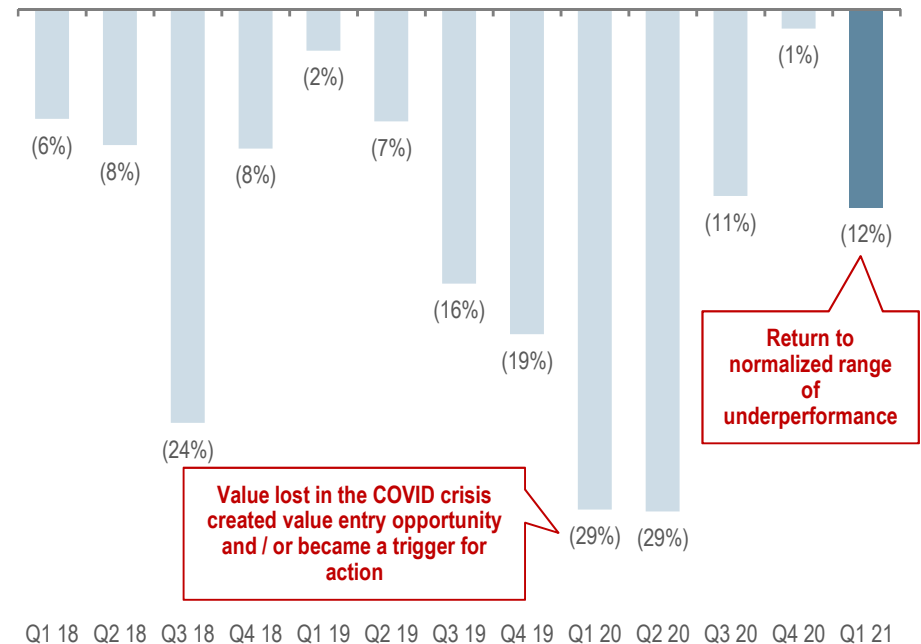


Quarterly Campaigns Initiated in Europe



Median LTM TSR of Targeted Companies¹ vs. EuroStoxx 600

Outside of COVID, targeted companies typically underperformed by 5%-15% on an LTM basis, prompting activists to push for change



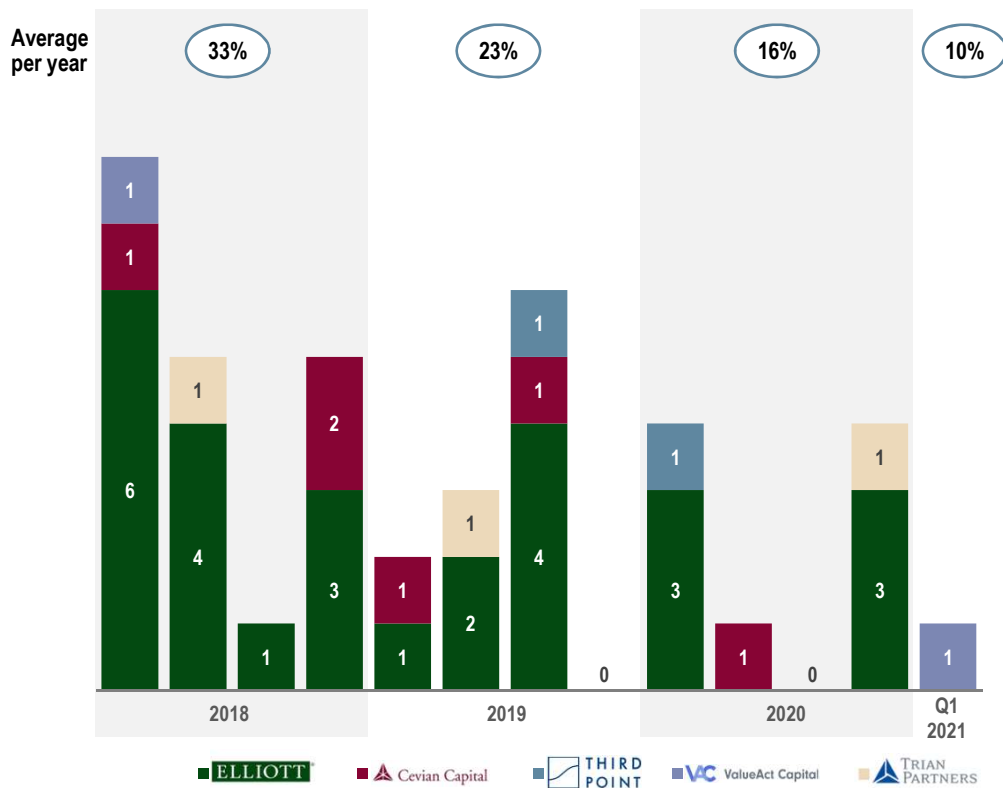
- New European campaign activity in Q1 2021 experienced a significant slowdown compared to Q4 2020
- However, based on a trailing six-month rolling average, European activist activity is above the average level
 - The decrease in activity in Q1 2021 reflects a recurring trend of fewer campaigns following quarters with strong activity such as the all-time high in Q4 2020

- Activists have historically targeted under-performing, but not "broken," companies
- Market destabilization catalyzed campaigns at the most punished companies during the height of the COVID-19 pandemic
- In Q1 2021, target performance normalized to pre-pandemic levels with those companies that lagged peers finding themselves in the crosshairs of shareholders unhappy with the status quo

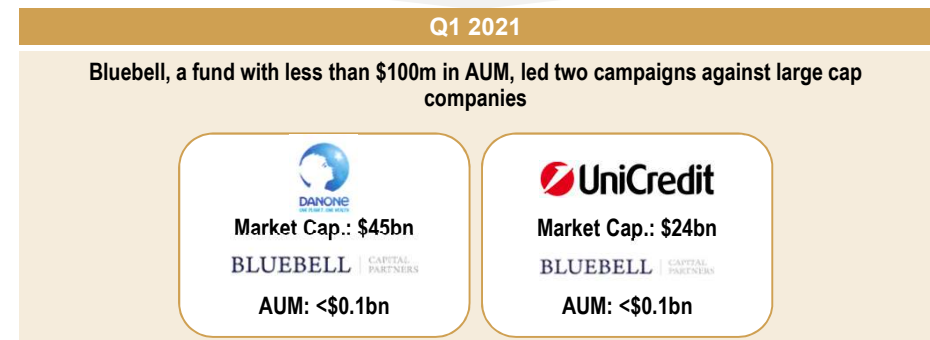
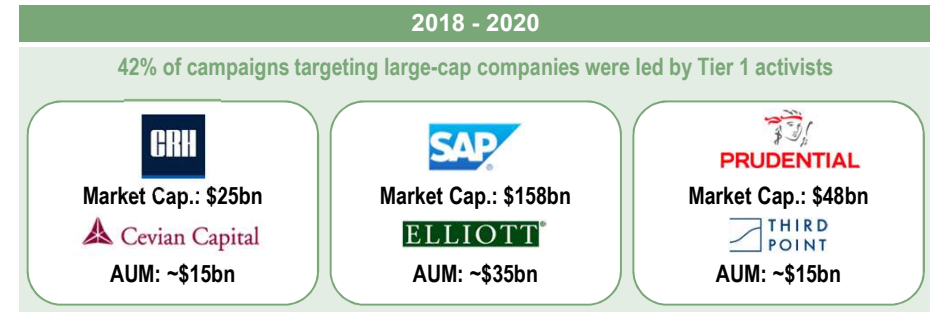
Europe: Size of Activist Funds No Longer a Restriction on Target Selection



Leading Large-Cap¹ Activists² Remain on Sidelines (# of Campaigns)



Large Cap Companies are Now Targeted by Smaller Funds³



- Over the past few years, the prevalence of activist campaigns by Tier 1 large-cap funds² shrunk as a proportion of total campaigns
- In 2018, Tier 1 large-cap activists accounted for ~33% of campaigns versus ~16% in 2020 and 10% in Q1 2021, as an emerging group of new and smaller agitators filled the void

- Historically, Tier 1 large-cap funds² launched almost half of the campaigns against the largest European companies
- However, smaller activist funds increasingly leverage sophisticated strategies to gain broad shareholder support and successfully target large-cap companies
 - Recently, investors with limited AUM launched campaigns against companies with market capitalizations above \$20bn and successfully prompted material changes

Source: FactSet, press reports and public filings as of 3/31/2021.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million at time of announcement included during the COVID-19 pandemic-induced market downturn.

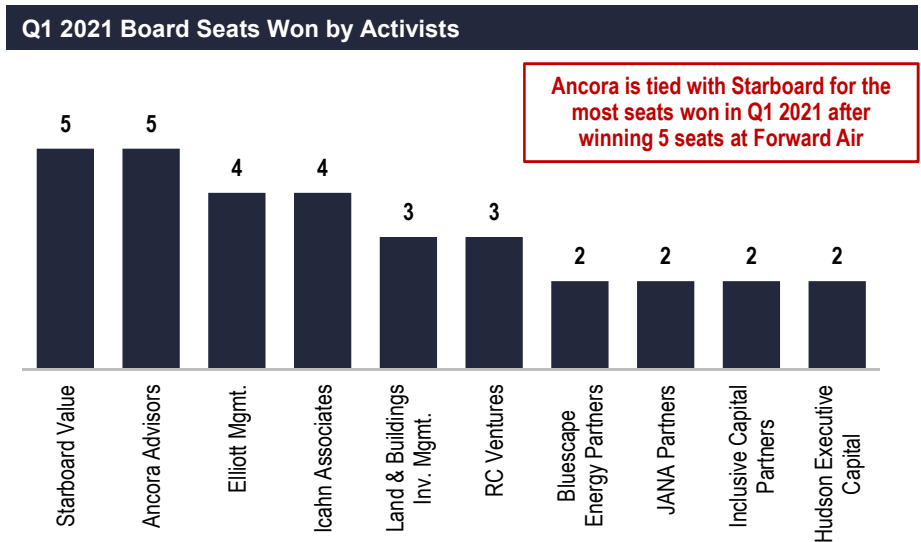
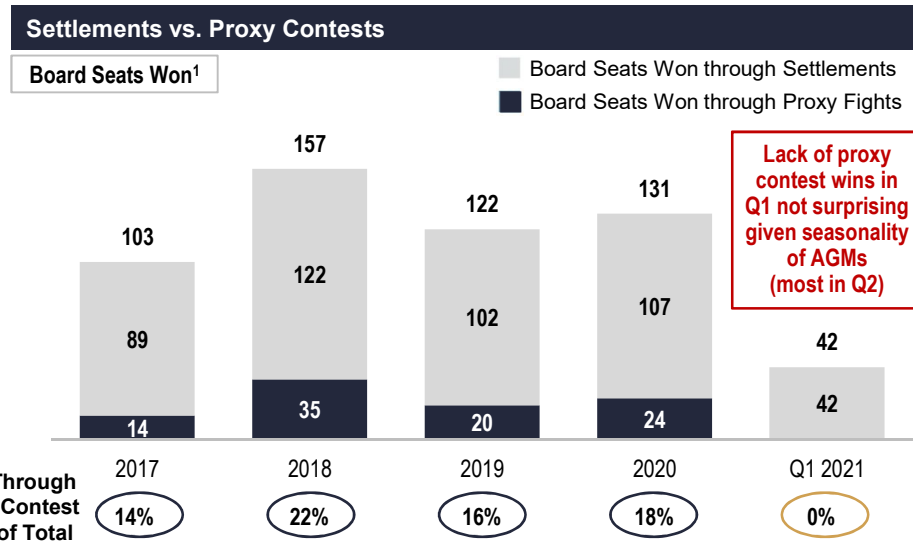
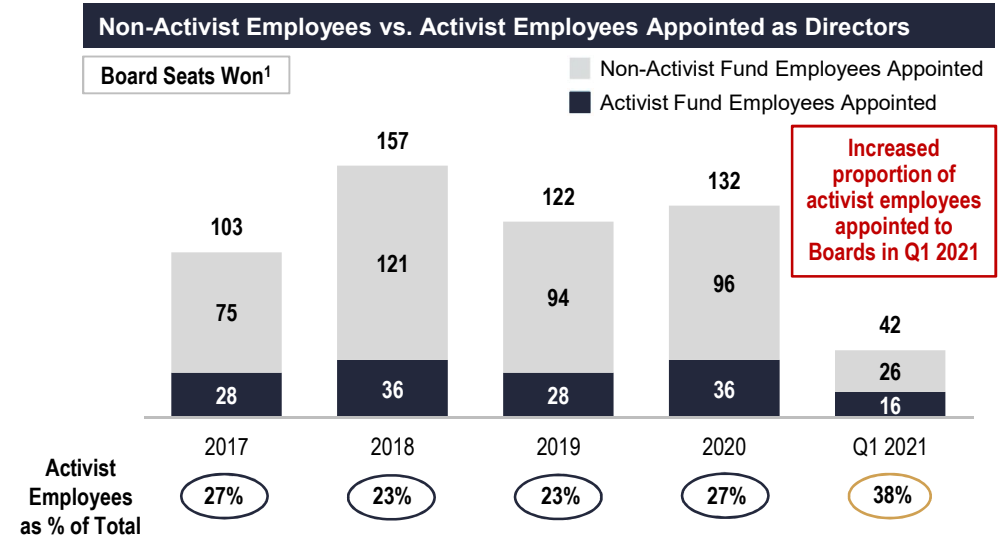
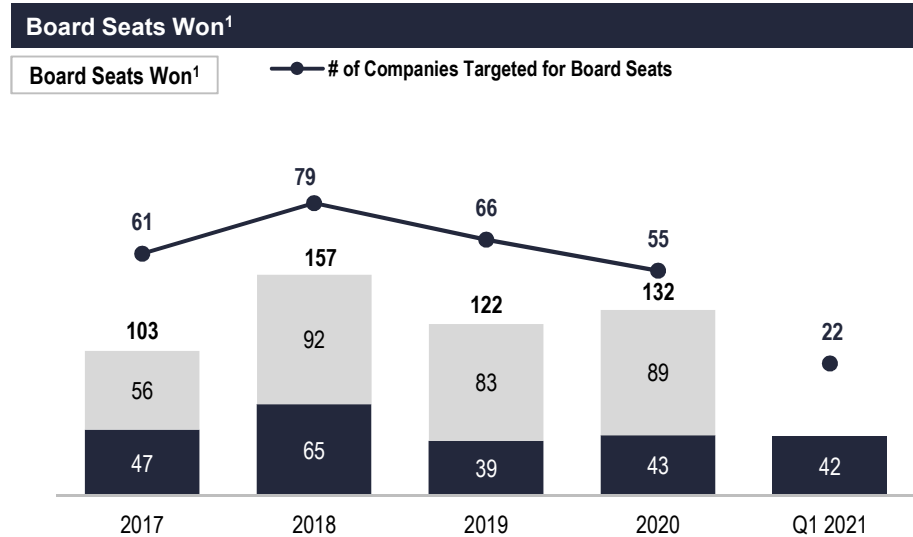
1 Companies with a market capitalization above \$20bn at time of campaign announcement.

2 Includes Elliott Management, Third Point Management, ValueAct Capital, Triun Partners and Cevian Capital.

3 Market capitalization and asset under management at time of campaign announcement.

Global Board Seats Won

The 42 Board seats won in Q1 2021 are in-line with prior year levels; Starboard and Ancora were the most successful in securing Board seats



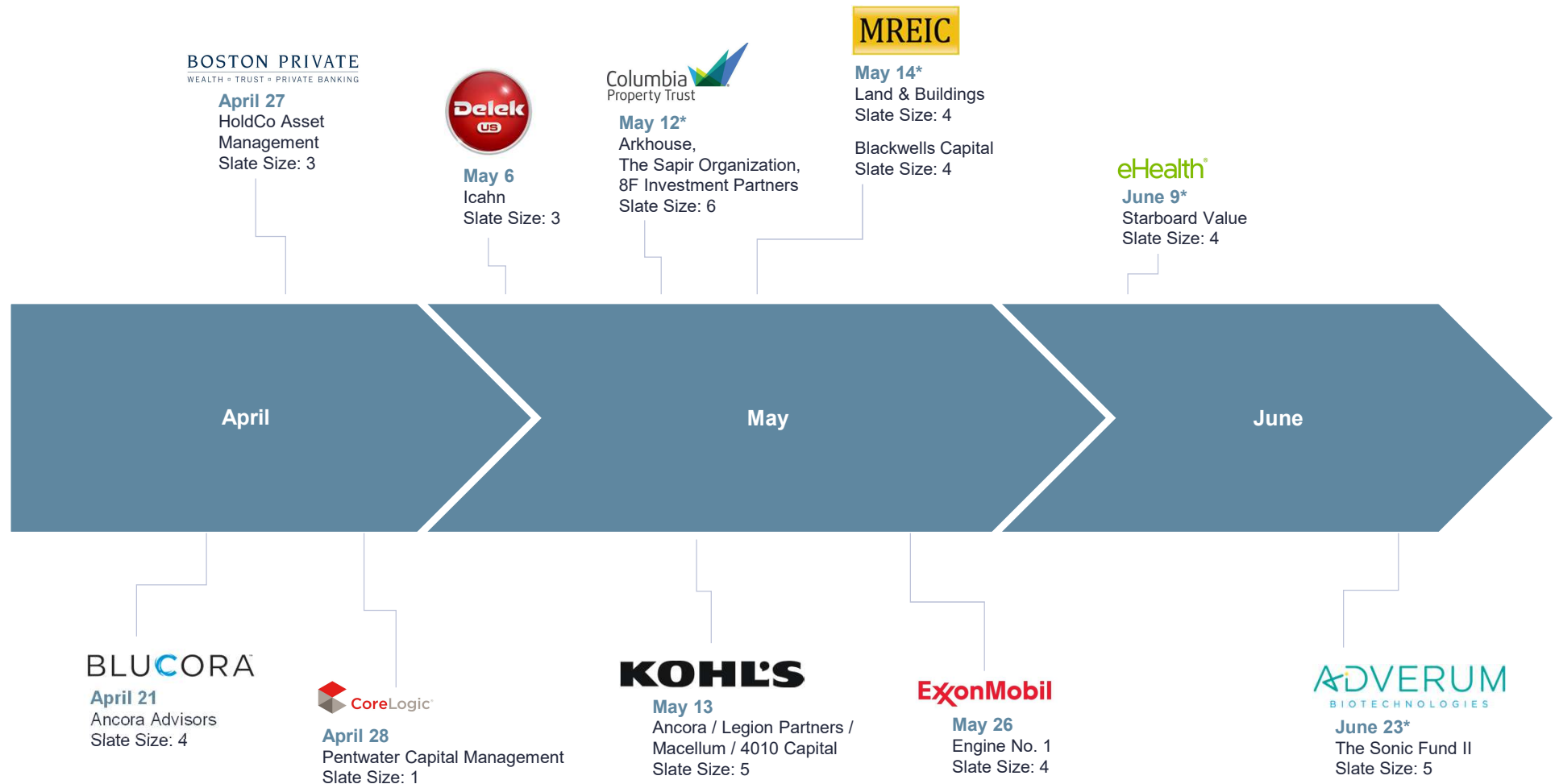
Source: FactSet, press reports and public filings as of 3/31/2021.

Note: All data is for campaigns conducted globally by activists at companies with market capitalizations greater than \$500 million at time of campaign announcement; select campaigns with market capitalizations less than \$500 million at time of announcement included during the COVID-19 pandemic-induced market downturn.

¹ Represents Board seats won by activists in respective year, regardless of the year in which the campaign was initiated.

Board Seats “In Play”: Calendar of Upcoming Contested AGMs

Even with many of Q1 2021’s live campaigns having recently settled, there are 66 Board seats “in play” at 18 companies in the coming months



Source: FactSet, press reports and public filings as of 3/31/2021.

Note: Board seats “in play” includes currently announced proxy contests at upcoming shareholder meetings as of 3/31/2021. Total does not include campaigns where an activist has signaled an intention to nominate Directors but has not named the size of the slate.

* Denotes estimated date based on historical precedent.

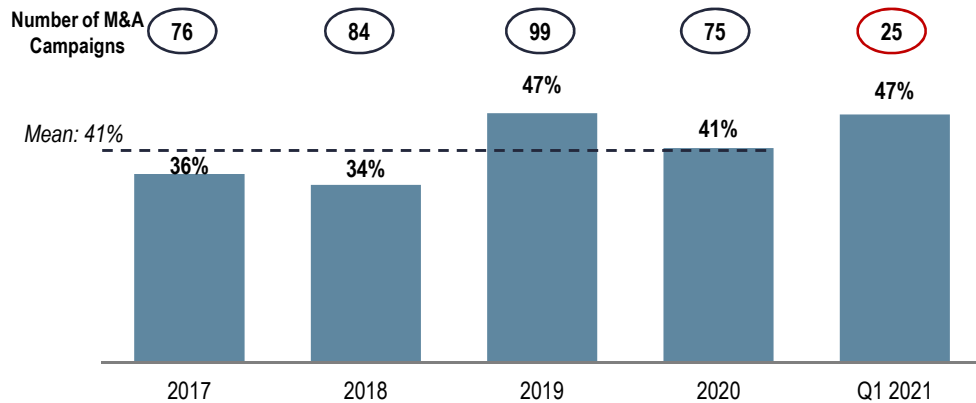
Sustained Prominence of M&A-Related Campaigns

While the prevalence of M&A as a campaign objective in Q1 2021 was consistent with prior year levels, the mix of M&A-related activism has shifted towards opposing transactions

M&A Campaigns

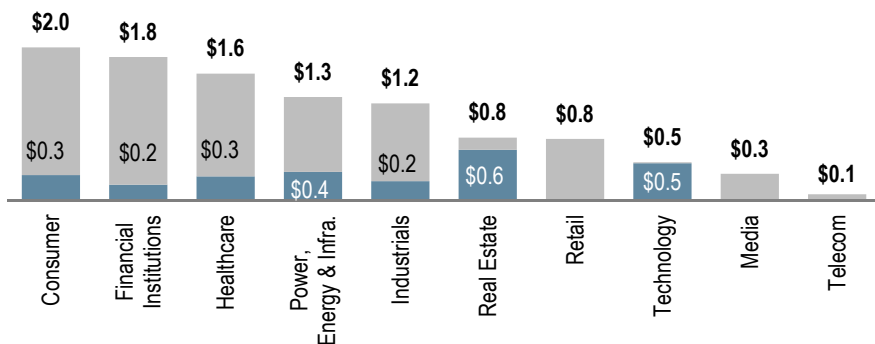
■ M&A Campaigns (% of All Campaigns)

M&A as a percentage of all campaigns is consistent with recent years at just under 50%



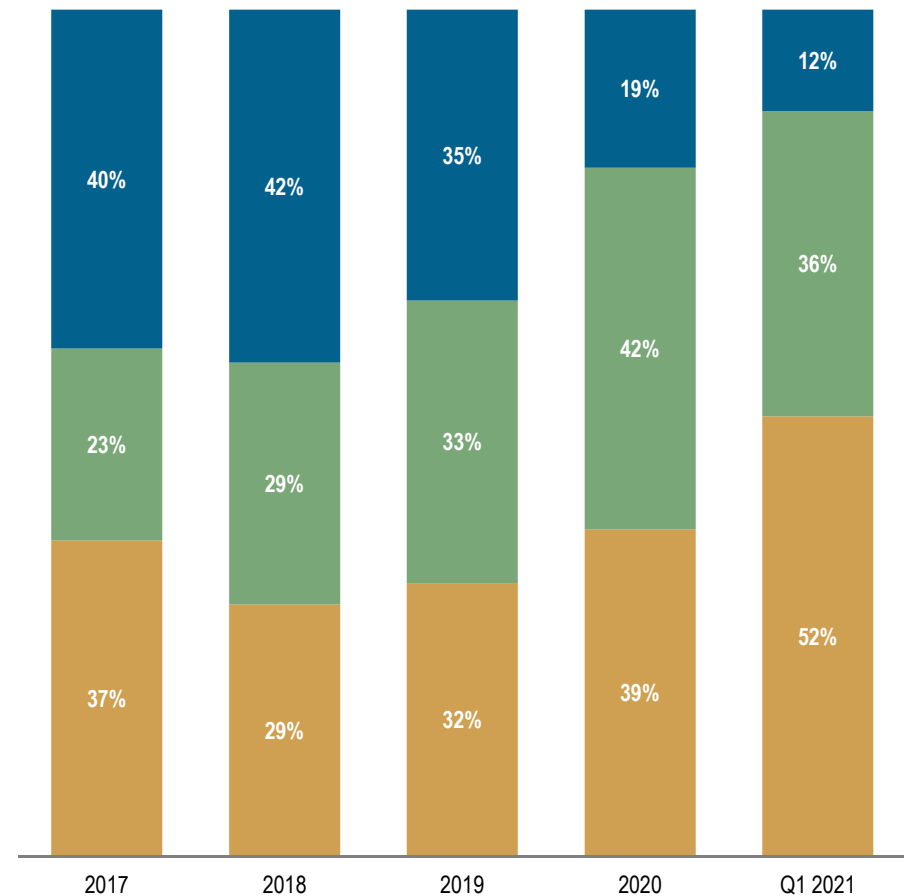
Q1 2021 Capital Deployed in M&A Campaigns by Sector

■ Capital Deployed in M&A Campaigns ■ Capital Deployed in Non-M&A Campaigns



M&A Campaign Objectives by Type

■ Scuttle or Sweeten Existing Deal ■ Break-Up / Divestiture ■ Sell the Company










The Activist Role in M&A in Q1 2021

Sell the Company

Agitate for sale of target or encourage industry consolidation




12%

Target / Activist	M&A Thesis
3/21  ARKHOUSE PARTNERS  	After nominating six Directors to the Board, the activist group advanced a takeover offer to buy out Columbia for \$19.50 per share
2/21  	HoldCo sent a letter to the Board urging the Company to pursue a sale and expressing frustration with recent senior-level departures; a settlement was later reached and the activist was granted two Board seats
2/21  	JANA reported that it had engaged in discussions with the Board regarding capital allocation, operations, governance and a potential sale; a settlement was later reached and the activist was granted two Board seats

Break-Up / Divestiture

Agitation for a divestiture of a non-core business line or company breakup





36%

Target / Activist	M&A Thesis
2/21  	JANA disclosed a stake and the media suggested that JANA was pushing for the spin off of the Covance clinical research business; after reportedly nominating Directors, the Company launched a review and JANA withdrew its nominations
2/21  ANCORA ADVISORS	Ancora nominated four Directors to the Board and argued that the Company should rethink its strategy and sell its TaxAct tax business
1/21  	Prescience Point stated that the Company's AmnioFix is an asset worth billions, criticized the Company for ineffectively communicating its value and engaged in discussions regarding a potential sale of this asset

Scuttle or Sweeten Existing Deals

Entry into a live M&A situation to improve deal terms or block an ill-perceived deal from proceeding

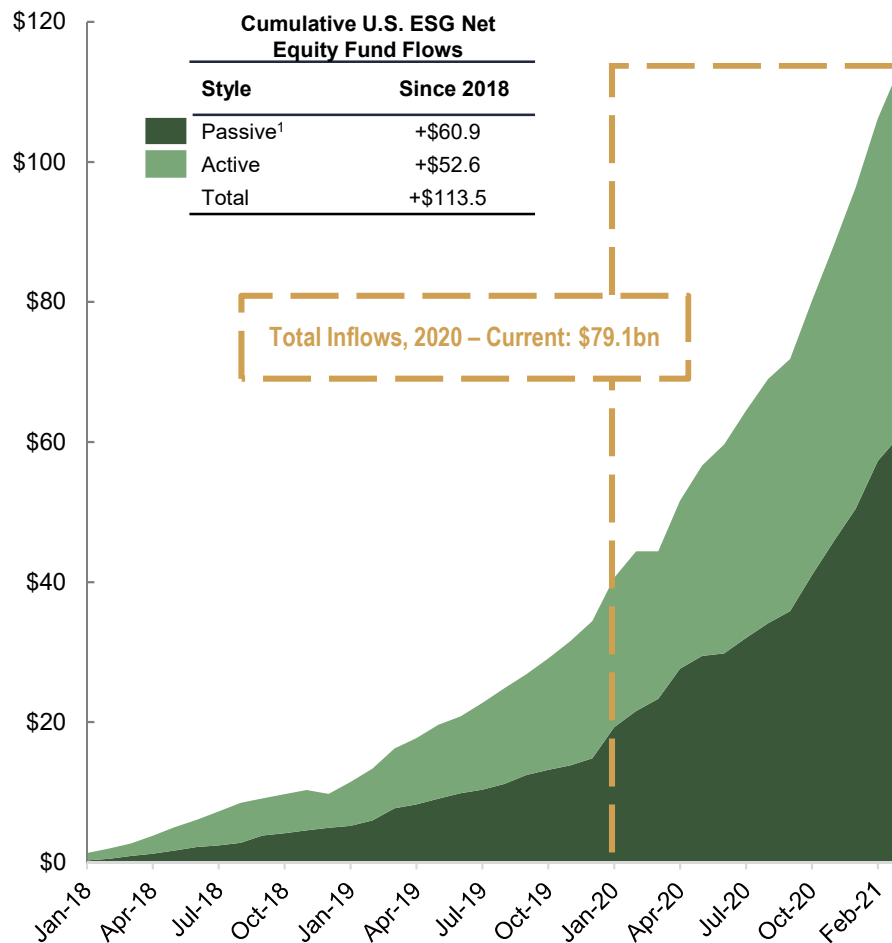
52%

Target / Activist	M&A Thesis
2/21  	Pentwater nominated its CEO to the Board, a move that the media reported was tied to the Company's sale process whereby the Company agreed to sell itself to two private equity firms (Stone Point Capital and Insight Partners)
1/21  	Petra Capital Management publicly disapproved of the Company's plans to merge GS Retail with GS Shop, saying that the proposed merger ratio undervalued the Company and unfairly benefitted the Company's founding family
1/21  	Eminence Capital opposed Vista Equity's acquisition offer for Pluralsight, saying the \$20.26 per share price was "artificially low" and accused the Company of running a manipulated sales process designed to benefit management and Vista

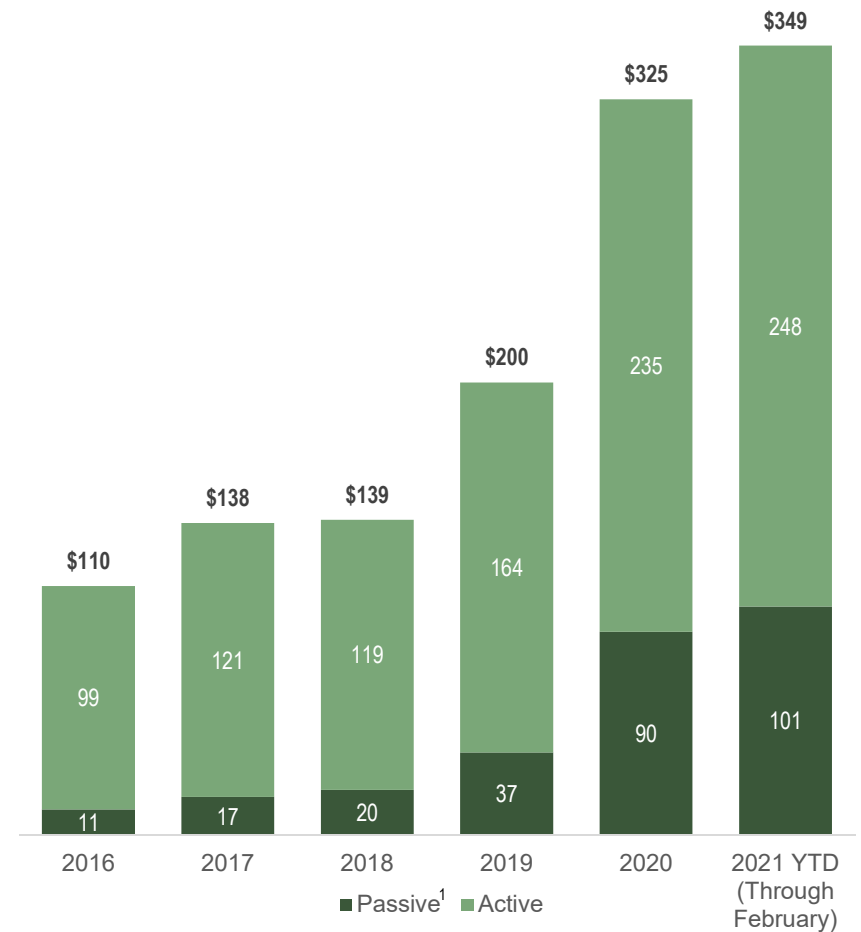
Increasing ESG Equity Inflows in the U.S.

While still a small portion of overall U.S. equity assets, inflows into ESG-related funds have dramatically accelerated

U.S. ESG Mandate Net Equity Fund Flows (\$bn), 2018 – February 2021



U.S. ESG Mandate Equity Fund AUM (\$bn), 2016 – February 2021



ESG Regulatory Developments in the U.S.

ESG considerations have increasingly been taken up across the U.S. government, with particularly swift action being taken at the SEC on a number of fronts

SEC	<ul style="list-style-type: none"> Acting SEC Commissioner Allison Herren Lee has recently outlined several key ESG initiatives for the agency: <ul style="list-style-type: none"> Evaluating mandatory climate-related disclosures, as well as disclosures on other ESG focus areas including diversity and political spending A new enforcement task force charged with policing ESG-related misconduct and material misstatements across issuer disclosures Revisiting shareholder proposal rules, including revising recently adopted changes and the process by which companies can exclude proposals from their proxies Support for the IFRS-planned Sustainability Standards Board and exploration of a similar SEC-led body for the U.S. market
Federal Reserve	<ul style="list-style-type: none"> The Fed has joined the Network for Greening the Financial System, a network of central banks and regulators focused on climate risk in the financial sector Fed Governor Lael Brainard has emphasized the need to focus on climate change-related risks in her public remarks
Biden Administration	<ul style="list-style-type: none"> The new administration has initially focused on its pandemic stimulus bill, though it has signaled its ESG priorities through a number of initial actions: <ul style="list-style-type: none"> Rejoining the Paris Climate Accords Pausing new oil and gas leases on federal land

“Climate risks and sustainability are critical issues for the investing public and our capital markets,” said Acting Chair Allison Herren Lee. “The task force announced today will play an important role in enhancing and coordinating the efforts of the Division of Enforcement, the Office of the Whistleblower, and other parts of the agency to bolster the efforts of the Commission as a whole on these vital matters.”

SEC ESG TASK FORCE ANNOUNCEMENT, 4 MARCH 2021

“With climate-related risks on the rise, governments, regulators, corporations, and investors are mobilizing to accelerate the transition to a greener economy, including through ambitious targets for reducing greenhouse gas emissions. Unanticipated or abrupt shifts in policy, technology, or investor sentiment have the potential to produce abrupt repricing events that could result in losses on financial institution balance sheets. Over a longer horizon, such shifts could also have implications for their business strategies.”

LAEL BRAINARD, FEDERAL RESERVE GOVERNOR, SPEECH TO THE IIF CLIMATE FINANCE SUMMIT, 18 FEBRUARY 2021

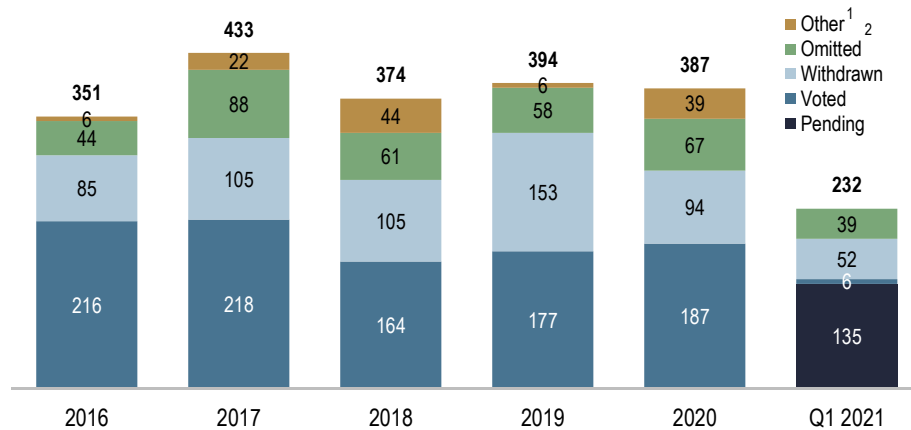
“Increasingly, investors really want to see – tens of trillion of dollars in assets behind it – climate risk disclosure... Issuers would benefit from such guidance. So, I think through good economic analysis, working with the staff, putting out to the public to get public feedback that is something the commission, if I’m confirmed, would work on.”

GARY GENSLER, REMARKS DURING CONFIRMATION HEARING, 2 MARCH 2021

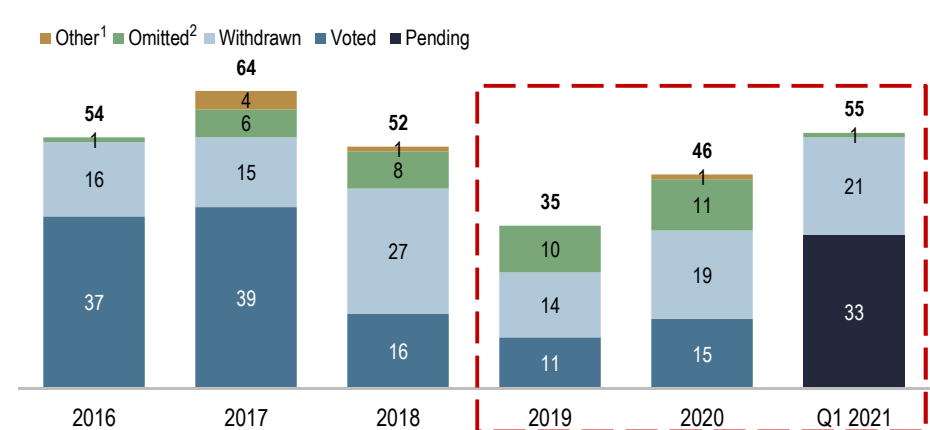
2021 Proxy Season to Shine a Light on Investor and Corporate ESG Commitments

All eyes are on how asset managers vote on E&S-related shareholder proposals this year, with intense pressure to back more proposals commensurate with the more prominent ESG rhetoric from key investors

Total U.S. E&S Proposals Submitted, 2016 – Q1 2021

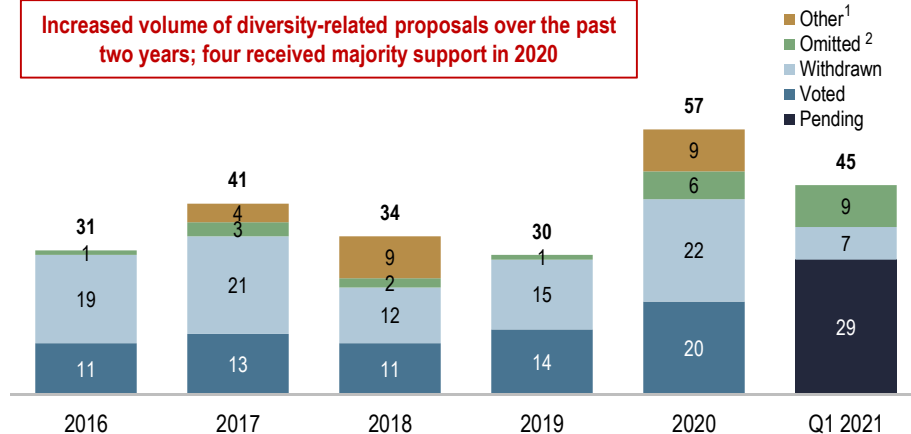


U.S. Climate-Related³ Proposals Submitted, 2016 – Q1 2021



U.S. Diversity-Related Proposals⁴ Submitted, 2016 – Q1 2021

Increased volume of diversity-related proposals over the past two years; four received majority support in 2020



Activist

U.S. Companies Targeted

"Say-on-Climate" Proposal Overview



Charter COMMUNICATIONS



- Publish a report consistent with TCFD on greenhouse gas emissions levels and the company's strategy to reduce its emissions
- Disclose progress on emissions reductions year-over-year
- Put plan to a non-binding advisory shareholder vote annually

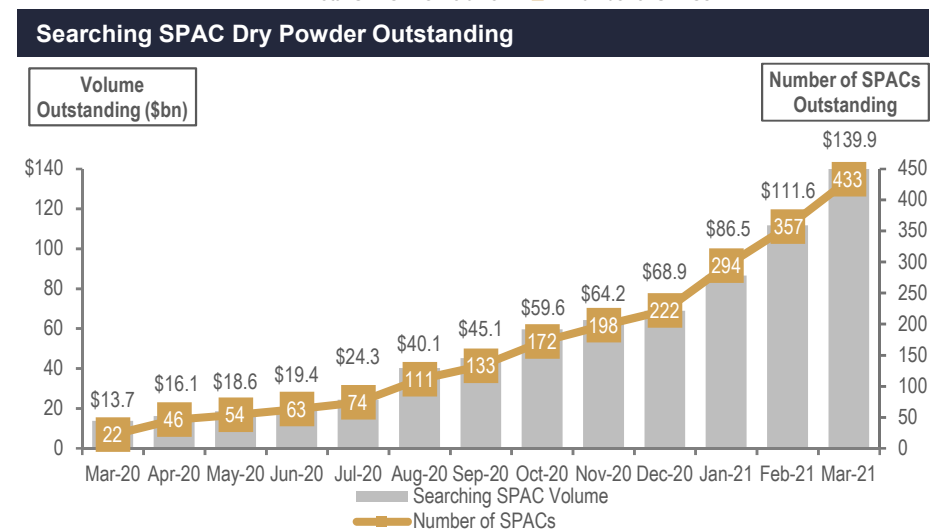
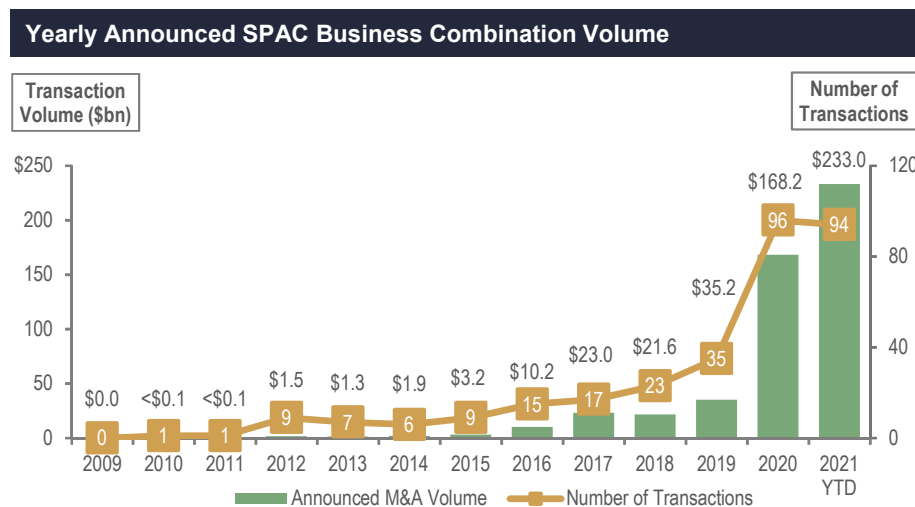
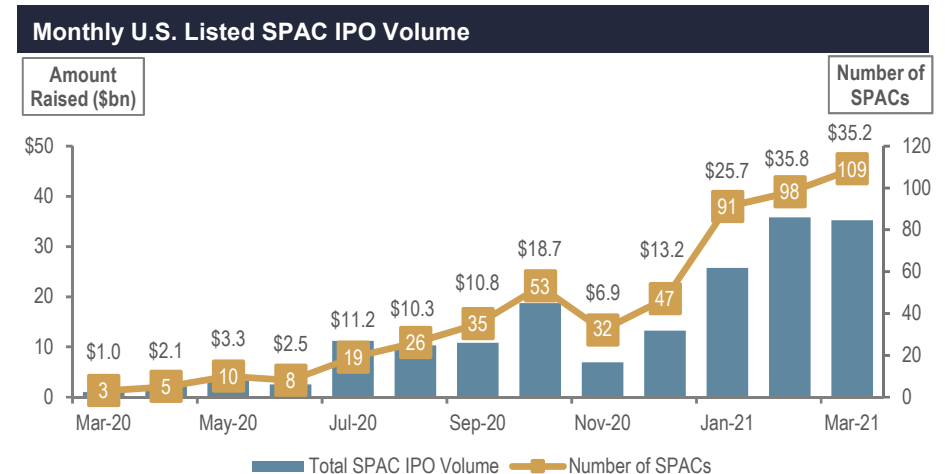
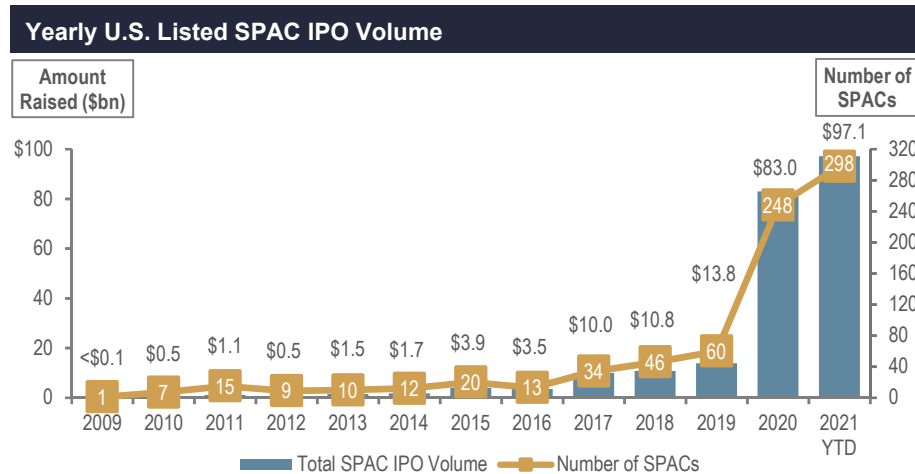
The "Say-on-Climate" proposals from TCI Fund Management at Union Pacific and Charter Communication – and its pledge to bring such proposals to "hundreds of companies" over the next several years – demonstrate how activists are diversifying their tactics to place pressure on companies regarding ESG issues

U.S. Listed SPAC Business Combination and Outstanding Volume

(\$ in billions, unless otherwise noted)

After a record-breaking 2020, SPAC activity in 2021 has gotten off to a red-hot start, with the first three months of the year seeing close to 300 SPACs raising ~\$97bn, already exceeding total 2020 levels

- Currently, 433 SPACs representing ~\$140bn in capital are searching for targets



Activists Launching SPACs



New in Q1 2021

Leading activists have embraced the market's strong appetite for SPACs as a new source of funds




SPACs Sponsored by Activists					
Filing Date	IPO Date	Size ¹ (\$mm)	Activist	Name	Target Characteristics
2/19/21	--	\$1,000	ELLIOTT	Elliott Opportunity I	• Technology companies with large total addressable markets and growth characteristics
2/19/21	--	500	ELLIOTT	Elliott Opportunity II	• Technology companies with large total addressable markets and growth characteristics
2/25/21	4/7/21	480	CORVEX MANAGEMENT	CM Life Sciences III	• Life sciences tools, synthetic biology and diagnostics companies
1/29/21	3/19/21	690	GLENVIEW CAPITAL MANAGEMENT	Longview Acquisition II	• Healthcare companies but will consider other industries
2/4/21	2/24/21	600	HUDSON EXECUTIVE CAPITAL	Hudson Executive Investment III	• Growth-oriented technology companies or mature businesses with strong cash flow profiles
9/30/20	10/21/20	200	SARISSA CAPITAL	Sarissa Capital Acquisition	• U.S.-based healthcare companies
6/22/20	7/22/20	4,000	PERSHING SQUARE CAPITAL MANAGEMENT	Pershing Square Tontine	• Large cap growth companies / "mature unicorns"

Activist-Sponsored SPAC Combinations					
Annc. Date	Closing Date	EV (\$mm)	Activist (SPAC)	Target	Details
3/29/21	--	\$1,230	CORVEX MANAGEMENT (CM Life Sciences II)	somalogic	• SomaLogic is a healthcare company focused on studying proteins
2/22/21	--	3,425	STARBOARD VALUE (Starboard Value Acquisition Corp.)	Cyxtera	• Cyxtera is a data center provider of retail colocation services
2/10/21	--	2,071	CORVEX MANAGEMENT (CM Life Sciences)	sema4	• Sema4 is an AI-driven genomic and clinical data platform company
1/13/21	--	1,400	HUDSON EXECUTIVE CAPITAL (Hudson Executive Investment Corp.)	talkspace	• Talkspace is an online therapy company
11/20/20	2/12/21	1,457	GLENVIEW CAPITAL MANAGEMENT (Longview Acquisition Corp.)	Butterfly Network	• Butterfly Network is a creator of handheld probes that enable ultrasounds via smartphones
1/16/20	8/28/20	2,600	THIRD POINT (Far Point Acquisition Corp.)	Global Blue	• Global Blue is a technology company that helps international travelers shop tax free





Short Sellers Targeting De-SPACs

Since the beginning of 2020, there have been 8 short campaigns against “de-SPACs”, 4 of which have occurred in 2021; “De-SPACs” have little time to prepare for these short attacks, with campaigns initiated on average 61 days following the merger

Selected Recent Short Campaigns Against “De-SPACed” Companies

Date ¹	Campaign (Short Seller)	Days Between Merger & Campaign	Campaign Details
3/2021	 (Hindenburg Research)	140	<ul style="list-style-type: none"> Accused the Company of misleading investors about the capabilities of its electric pickup truck and making false statements regarding the number of pre-orders for the truck
3/2021	 (Muddy Waters)	71	<ul style="list-style-type: none"> Accused the Company of significantly exaggerating its order backlog; Muddy Waters also added that the Company could not compete with large car manufacturers on electrification due to a lack of valuable proprietary technology
2/2021	 (Hindenburg Research)	28	<ul style="list-style-type: none"> Criticized the Company for allegedly not disclosing to investors that it was under an active investigation by the DOJ into the Company's business model and software offering
1/2021	 (Phase 2 Partners)	65	<ul style="list-style-type: none"> Criticized the Company for allegedly having significant related-party issues, including transactions connected to key executives and a significant business history with the SPAC's CEO

Selected Recent Short Campaigns Against “De-SPACed” Companies

Date ¹	Campaign (Short Seller)	Days Between Merger & Campaign	Campaign Details
11/2020	 (Kerrisdale Advisers)	35	<ul style="list-style-type: none"> Criticized the Company's purported high valuation, concentrated customer base and poor sales growth, claiming that the majority of the Company's sales were derived from a single customer
11/2020	 (Muddy Waters)	34	<ul style="list-style-type: none"> Claimed that MultiPlan's business would deteriorate after the loss of a major client and that its financial reports were “engineered” to obscure poor performance
10/2020	 (Bonitas Research)	15	<ul style="list-style-type: none"> Claimed that there was no scientific research to support the Company's claim that its hybrid technology could be retrofitted to any Class 8 diesel truck for an immediate 30% fuel efficiency savings
9/2020	 (Hindenburg Research)	99	<ul style="list-style-type: none"> Made various personal attacks against the Company's management team and alleged multiple instances of fraud

Lazard's Capital Markets Advisory Group—Key Contacts

	Mary Ann Deignan	Managing Director and Co-Head of Capital Markets Advisory	(212) 632-6938	maryann.deignan@lazard.com
	Jim Rossman	Managing Director and Co-Head of Capital Markets Advisory	(212) 632-6088	jim.rossman@lazard.com
	Rich Thomas	Managing Director and Head of European Shareholder Advisory	+33 1 44 13 03 83	richard.thomas@lazard.com
	Christopher Couvelier	Managing Director	(212) 632-6177	christopher.couvelier@lazard.com
	Kathryn Night	Director	(212) 632-1385	kathryn.night@lazard.com
	Antonin Deslandes	Vice President	+33 1 44 13 06 77	antonin.deslandes@lazard.com
	Craig Durrant	Vice President	(212) 632-6567	craig.durrant@lazard.com
	Emel Kayihan	Vice President	+33 1 44 13 01 47	emel.kayihan@lazard.com
	Lauren Ortner	Vice President	(212) 632-6265	lauren.ortner@lazard.com