

# Activist Hot List

## A Few to Watch For – 2016

Listed below are selected funds with a recent history of US shareholder activism that we expect will continue those activities in connection with the 2017 proxy season. Companies should note that these activists may not clearly identify themselves when contacting the company, and that activists may make investments through affiliated funds under other names. Further, initial calls likely will not be made by the listed key individuals. Of course, any investor can adopt an activist strategy at any time in the future. This list does not purport to be all-inclusive.

Please contact a member of your Latham & Watkins team or email us at [Activism@lw.com](mailto:Activism@lw.com) if you have any concerns about a particular investor in your company.

ACTIVIST	KEY INDIVIDUAL(S)	ACTIVISM SINCE	PUBLIC LETTERS TO BOARD/ MANAGEMENT	PROXY FIGHTS	SELECTED PUBLIC CAMPAIGN(S)
<b>Barington</b>	James A. Mitarotonda	1997	31	23	<ul style="list-style-type: none"> <li>Chico's FAS, Inc.</li> <li>Avon Products, Inc.</li> </ul>
<b>Blue Harbour</b>	Clifton S. Robbins	2006	1	0	<ul style="list-style-type: none"> <li>Rackspace Hosting, Inc.</li> <li>AGCO Corporation</li> </ul>
<b>Bulldog</b>	Phillip Goldstein	1997	95	90	<ul style="list-style-type: none"> <li>BDCA Venture, Inc.</li> <li>Hill International, Inc.</li> </ul>
<b>Cannell Capital</b>	J. Carlo Cannell	2001	22	5	<ul style="list-style-type: none"> <li>PMFG, Inc.</li> <li>Envivio, Inc.</li> </ul>
<b>Clinton Group</b>	George E. Hall	2006	32	18	<ul style="list-style-type: none"> <li>ValueVision Media, Inc.</li> <li>Imation Corp.</li> </ul>
<b>Corvex</b>	Keith Meister	2011	7	5	<ul style="list-style-type: none"> <li>CommonWealth REIT</li> <li>Yum! Brands, Inc.</li> </ul>
<b>Elliott</b>	Paul Elliott Singer Jesse Cohn	1994	36	14	<ul style="list-style-type: none"> <li>Samsung Electronics Co. Ltd.</li> <li>Alcoa Inc.</li> </ul>
<b>Engaged Capital</b>	Glenn W. Welling	2013	12	10	<ul style="list-style-type: none"> <li>HeartWare International, Inc.</li> <li>Benchmark Electronics, Inc.</li> </ul>
<b>Engine</b>	Arnaud Ajdler	2013	9	4	<ul style="list-style-type: none"> <li>CST Brands, Inc.</li> <li>Carbonite, Inc.</li> </ul>
<b>FrontFour Capital</b>	David A. Lorber Stephen Loukas Zachary R. George	2008	9	7	<ul style="list-style-type: none"> <li>OM Group Incorporated</li> <li>Ferro Corporation</li> </ul>
<b>HG Vora</b>	Parag Vora	2010	1	3	<ul style="list-style-type: none"> <li>tronc, Inc.</li> </ul>
<b>Icahn</b>	Carl C. Icahn	1994	55	38	<ul style="list-style-type: none"> <li>eBay Inc.</li> <li>Xerox Corporation</li> </ul>
<b>JANA Partners</b>	Barry S. Rosenstein	2001	20	7	<ul style="list-style-type: none"> <li>Agrium Inc.</li> <li>ConAgra Foods, Inc.</li> </ul>
<b>Land &amp; Buildings</b>	Jonathan I. Litt	2014	8	5	<ul style="list-style-type: none"> <li>MGM Resorts Int'l</li> <li>Macerich Company</li> </ul>
<b>Lawndale Capital</b>	Andrew E. Shapiro	2005	11	2	<ul style="list-style-type: none"> <li>Equal Energy Ltd.</li> <li>Willbros Group, Inc.</li> </ul>

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<b>Legion Partners</b>	Christopher S. Kiper Bradley Vizi	2013	2	2	<ul style="list-style-type: none"> <li>• <i>Perry Ellis International</i></li> <li>• <i>Boingo Wireless</i></li> </ul>
<b>Lone Star Value</b>	Jeffrey E. Eberwein	2012	6	13	<ul style="list-style-type: none"> <li>• <i>Rentech</i></li> <li>• <i>CIBER</i></li> </ul>
<b>Mangrove Partners</b>	Nathaniel August	2011	3	2	<ul style="list-style-type: none"> <li>• <i>RPX Corporation</i></li> </ul>
<b>Marcato</b>	Richard T. McGuire	2011	7	1	<ul style="list-style-type: none"> <li>• <i>Lear Corporation</i></li> <li>• <i>American Realty Capital Properties</i></li> </ul>
<b>Northern Right Capital</b>	Matthew A. Drapkin	2006	10	7	<ul style="list-style-type: none"> <li>• <i>EMCORE Corporation</i></li> <li>• <i>Fuel Systems Solutions</i></li> </ul>
<b>Pershing Square</b>	William A. Ackman	1995	16	5	<ul style="list-style-type: none"> <li>• <i>Allergan</i></li> <li>• <i>Mondelez International</i></li> <li>• <i>Valeant Pharmaceuticals</i></li> </ul>
<b>Raging Capital</b>	William C. Martin	2009	8	8	<ul style="list-style-type: none"> <li>• <i>A.M. Castle &amp; Co.</i></li> </ul>
<b>Sandell</b>	Thomas E. Sandell	2004	33	10	<ul style="list-style-type: none"> <li>• <i>Bob Evans Farms</i></li> <li>• <i>Brookdale Senior Living</i></li> </ul>
<b>Sarissa Capital</b>	Alexander J. Denner	2013	1	2	<ul style="list-style-type: none"> <li>• <i>ARIAD Pharmaceuticals</i></li> <li>• <i>Aegerion Pharmaceuticals</i></li> </ul>
<b>Scopia Capital</b>	Matthew Sirovich Jeremy Mindich	2013	1	1	<ul style="list-style-type: none"> <li>• <i>Alere</i></li> </ul>
<b>Southeastern</b>	O. Mason Hawkins	1996	5	2	<ul style="list-style-type: none"> <li>• <i>Dell</i></li> <li>• <i>CONSOL Energy</i></li> </ul>
<b>Starboard Value</b>	Jeffrey C. Smith Mark R. Mitchell Peter A. Feld	1999	75	62	<ul style="list-style-type: none"> <li>• <i>Darden Restaurants</i></li> <li>• <i>Yahoo!</i></li> <li>• <i>Marvell Technology Group</i></li> </ul>
<b>Third Point</b>	Daniel S. Loeb	1997	25	7	<ul style="list-style-type: none"> <li>• <i>Dow Chemical</i></li> <li>• <i>Amgen</i></li> </ul>
<b>Triam Fund/Partners</b>	Nelson Peltz Peter W. May Edward P. Garden	2005	8	3	<ul style="list-style-type: none"> <li>• <i>DuPont (E. I. du Pont de Nemours and Company)</i></li> <li>• <i>PepsiCo</i></li> <li>• <i>Sysco Corporation</i></li> </ul>
<b>ValueAct Capital</b>	Jeffrey W. Ubben G. Mason Morfitt	2000	12	1	<ul style="list-style-type: none"> <li>• <i>CBRE Group</i></li> <li>• <i>MSCI</i></li> </ul>
<b>VIEX Capital</b>	Eric B. Singer	2015	2	5	<ul style="list-style-type: none"> <li>• <i>Axcelis Technologies</i></li> <li>• <i>Quantum Corporation</i></li> </ul>
<b>Voce Capital</b>	J. Daniel Plants	2012	9	8	<ul style="list-style-type: none"> <li>• <i>Air Methods Corporation</i></li> <li>• <i>Intevac Corporation</i></li> </ul>
<b>Wynnefield</b>	Nelson Obus Joshua H. Landes	1996	35	12	<ul style="list-style-type: none"> <li>• <i>Omega Protein Corporation</i></li> <li>• <i>MusclePharm Corporation</i></li> </ul>

As of November 30, 2016. Sources: 13DMonitor, FactSet Research Systems Inc., SharkRepellent.net.