THE ACTIVIST REPORT

13D Monitor

Volume 11 Issue 8 August | 2021

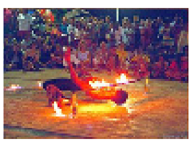
INTERNATIONAL INVESTMENT IDEAS

In this section of The Activist Report, we will be featuring top international investment ideas from the following activists: (i) Gatemore Capital Management/ Sensyne Health plc (pg 1); (ii) Bluebell Capital Partners Limited/Danone & Vivendi (pg 6); and (iii) Teleios Capital Partners/ Kongsberg Automotive (pg 6-7).

GATEMORE CAPITAL MANAGEMENT:

Gatemore's investment idea is Sensyne Health plc, a health technology / artificial intelligence company based in Oxford, UK, which we believe is significantly undervalued across a range of metrics. We believe there is a clear catalyst to

continued on page 5



Under the Threshold

New Relic (NEWR): Engaged Capital; Activision Blizzard (ATVI): CtW Investment Group; Duke Energy (DUK): Elliott Management; Procter & Gamble (PG): Trian Fund Management

NEW

On July 9, 2021, it was reported that **Engaged Capital** and **New Relic Inc (NEWR)** entered into an agreement, pursuant to which Radhakrishnan ("RK") Mahendran, Partner at HMI Capital, was appointed to the Board as a director with a term expiring at the 2023 Annual Meeting. The Company also agreed to present a proposal to declassify its Board at the upcoming 2021 Annual Meeting.

continued on page 11

Around the World

Foxtons Group plc: Hosking Partners; Yatra Online: Maguire Asset Management; FirstGroup plc: Coast Capital; Danone SA: Artisan Partners/Bluebell Capital

NEW

On July 7, 2021, **Foxtons Group plc** announced that Chairman Ian Barlow quit, following **Hosking Partners'** (11.2%) call for a boardroom shakeup at the Company. Hosking Partners has reportedly been pushing for changes due to the Company's weak share price.

continued on page 12

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1 Question International Activist Edition

For this month's Activist Report, instead of an interview with a single individual, we decided to ask several of the world's premier International Activist Investors the same question. We would like to thank each of them for taking the time to answer our question for our first ever 1 Question, International Activist Edition.

13DM: We are in a very interesting time for international markets. We are in the midst of a global pandemic with varying vaccine rates that effects different countries disparately. The levels of federal stimulus for each country varies significantly and we are looking at the potential of relatively material inflation that could also differ substantially depending on the country. What opportunities and challenges do these market factors pose for international investing, and how will they affect activist investing internationally?

Giuseppe Bivona, Bluebell Capital Partners Limited:

Our strategy is much more dependent on

continued on page 2

IN THIS Issue

1 QUESTION, INTERNATIONAL ACTIVISTS (cont'd. from pg. 1)

firm specific actions and events than the general macro environment. However, we do not operate and invest in a vacuum and we clearly consider macro trends and events. Macro factors can help us direct and adapt our investment strategy: for example, when Covid-19 broke out in China at the beginning of 2020, we were quick in understanding this would have global repercussions given our team's specific knowledge of selected sectors with high exposure to China, notably luxury. Overall, we seek to identify and invest in companies that are capable of adapting their business model, strategy and operations to the changing macro environment and are the clear medium-term winners in their respective industries.

Teresa Barger, Cartica Management:

Thanks for the question. Let me start with the effect of the pandemic on active ownership investing. Overall, it has been surprisingly positive. Before Covid, we had to agitate to get portfolio companies to assign a staff member responsibility for ESG. Now, the companies are more eager to set up ESG units. And often they want our help on how to set the agenda for the unit. As "ESG improvement" investors with deep ESG bona fides, we at Cartica are delighted to be pushing on open doors and happy to be of help.

Many Emerging Market companies rose admirably to the lock-down challenge. The best companies reacted quickly and ethically, putting in place safety precautions for their staff and customers. Many made foodbank donations and mobilized volunteers. The charitable arms of large Indian companies, for example, paid the medical costs for the families of employees. Some paid salaries of breadwinners who died from Covid until the deceased would have turned age sixty. The Health & Safety side of the "Social" in ESG moved to the foreground.

On the Covid-19 front, in East Asia, governments opted early for social controls and did superlative jobs. Taiwan, Korea, and China seemed to be returning to normal. Initially in 2020, India was not terribly affected. Brazil and Mexico were affected similarly to the US, but had ineffective social controls and, later, slow vaccinations. The Delta and other variants changed the picture. Now Taiwan, Korea and China are racing to catch up with vaccinations.

India has had an immensely tough 2021 including many cases of deaths from the vaccines they produce under license. Brazil is still getting mixed messages from their president and is struggling.

Turning to the stimulus programs: most Emerging Markets were able to prudently balance relief needs with fiscal constraints. Brazil stands out as a country which allowed a temporary breach of their spending cap to extend social payments to low-income people affected by lockdowns. But in emerging as in developed markets, investors need to look out for the fiscal impulse turning negative and what that means for consumption, taxes, and growth.

Inflation varies. Brazil, Russia, and Mexico were among the central banks that began hiking this year in response to rising inflation. Given that real interest rates remain so negative in the US, these EM currencies appreciated in response to hiking cycles (and commodity prices) and could have room to strengthen more. This has been a mixed blessing. The dollar index for Brazil's stock market was up about 20% last quarter versus MSCI India up 8% and MSCI China mostly flat per Bloomberg. On the other hand, China and parts of Asia have virtually no inflation. As investors, we are looking for companies with enough pricing power to outrun inflation and inputs that are not particularly inflation-vulnerable.

Lars Förberg, Cevian Capital:

My co-founder and I have been activist investing together for 25 years and each of those has been interesting - full of opportunities and challenges - and never easy. I can't remember a year when there wasn't a market or company issue that we needed to tackle or fix – and that quarter century of experience informs how we think, invest and act today.

It's not possible to predict a black swan like COVID, but a lot of the work we did with our companies before the pandemic – like focusing on core strengths, tightening up costs, making quicker and better decisions – not only improves profitability in good times but also creates resilience to cope with big challenges. It is a tough and labor-intensive process (and in most cases we join the boards of our companies) but the last 12 months have been the fund's strongest ever for performance and that is a good indicator of the benefits of these improvements. Also, what we've found during each crisis over the years (global, regional or company) is that openness to change goes up. We see that today and it's a good tail wind for our value-creation work.

The market sell-off early last year opened up a lot of buying opportunities and we were in a good position to put some of our long-term capital to work. In several cases, we built up stakes in existing portfolio companies where we saw share prices dropping fast yet fundamental value going up. We also made three new investments (Pearson, Aviva, one undisclosed), which is a fairly typi-

continued on page 3

1 QUESTION, INTERNATIONAL ACTIVISTS (cont'd. from pg. 2)

cal number for us in a year. It's great being able to buy into good companies at "short-term headwind" prices with a sense of urgency for improvement already in place.

Today many companies and sectors are highly overly priced, even here in Europe. Which is why we are happy we don't need to invest across the whole market. We only have ~12 slots in our portfolio at a time and our pipeline of serious contenders trying to get in is full.

In terms of regional vs global dynamics: our companies are listed in Europe but in most cases compete in global markets. We think benefitting from global growth but only paying relatively modest European multiples is a good combination.

The biggest macro question mark at this point is inflation. We are not macro traders and don't invest on our ability to forecast specific macro outcomes. We invest in companies that have - or can achieve through our engagement - market-leading positions and strong pricing power and that is a good protection against inflation and an advantage over those competitors which don't benefit from this.

Based on what we see being close to our companies, we have a very positive view on the short-term macro environment. While the bulk of our returns will still come from the individual opportunities we invest in and our work to make our companies better and stronger, the portfolio is benefitting from an additional boost to returns in this type of positive macro world. While reaping those opportunities, we're also preparing our companies for business-cycle challenges that will come.

Gordon Singer, Elliott Investment Management (UK):

As Elliott considers the opportunity set around the globe, there is a heightened need for humility and discipline, for exactly the reasons you mentioned – the ongoing public health crisis, large (albeit uneven) influxes of fiscal and monetary support, and troubling signs of inflation. And you are right to note that these forces are playing out in different ways in each market. From our London office and elsewhere, Elliott continues to devote significant time and energy to research-heavy diligence as we seek to understand these dynamics. In the majority of jurisdictions where we deploy capital, we have spent decades building relationships to gain insight into that jurisdiction's corporate culture, its respect for the rule of law, and other factors that affect our ability to deliver a rate of return for our investors.

Across a diverse range of industries and jurisdictions, opportunities continue to emerge for engaged investors even in this uncertain environment, due to the large number of public companies that still cling to outdated corporate governance practices or maintain corporate or capital structures that undermine the value of their businesses. We have been fortunate to work with a growing number of thoughtful management teams that have constructively engaged with their owners and taken steps to remedy these issues. However, resistance to constructive shareholder input remains a challenge in many jurisdictions, and international investors have to be well attuned to which ones are more open to the role that engaged shareholders can play in creating value for all stakeholders.

In terms of the outlook ahead, history is replete with cautionary tales of ill-fated attempts to predict financial, macroeconomic or geopolitical events with any sort of precision. Activism offers a form of uncorrelated risk, one that reduces dependence on market swings and offers a way to both enhance value and mitigate forces beyond one's control. We will continue to focus on these opportunities, and we expect more may present themselves along the uncertain road ahead.

Niklas Ringby, EQT Public Value:

The current market environment is very attractive for activist investing, particularly for the constructivist style. Across geographies, businesses are undergoing, or are in desperate need of, change in adapting to short-to-midterm effects from lock-downs, fiscal stimulus and inflation, but also more fundamentally to new customer expectations and behaviors post COVID.

Many of the trends already seen pre February 2020 have accelerated. To name a few: how we use technology, how we shop, how we socialize and how we think about ESG and sustainability. Many businesses are lagging in reacting to these changes, and the ones taking the right decisions and applying the right strategies will benefit massively.

This is a great opportunity for engaged owners with board representation to cherry pick investments and both support and demand change from these businesses, leading to outsized returns. Across the board in European midcaps, within TMT, Healthcare and Services, we see many opportunities to drive value, especially in digitalization and ESG. We believe this will be the case for the long term.

continued on page 4

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1 QUESTION, INTERNATIONAL ACTIVISTS (cont'd. from pg. 3)

Liad Meidar, Gatemore Capital Management:

It is imperative that fund managers take into account the local challenges presented by each market. Supply chain disruptions and worker shortages tend to be common themes, but there are nuances in every country and even occasionally on a regional level. Gatemore's strategy, which is focused on taking an engaged approach on two ends of the spectrum – turnarounds and recoveries on one end and high growth on the other – is less dependent on the macro environment and more on the unique circumstances of each position. Regardless of what is going on with interest rates and multiples, if our positions are making the right progress on returning to profitability or unlocking value, then we can generate an attractive level of return for investors.

Tsuyoshi Maruki, Strategic Capital:

Strategic Capital, Inc. is a Japanese investment manager that only invests in publicly traded smaller capitalization companies in Japan. Our strategy is to invest in stable businesses that are trading at substantial discounts due to poor ESG. As one of the few Activists operating in Japan, we aggressively engage with our target companies in order to improve shareholder value and deliver strong investor returns. In particular, many Japanese companies with bad Governance tend to hold excess cash and securities, to have poor capital allocation policies, and to maintain cross-shareholdings, etc., so we believe that improving G will have the greatest impact on performance.

Last Spring and Summer, as COVID spread around the world, Japanese businesses and even Japanese politicians tried to justify the questionable actions stating that "given the COVID pandemic, it was wise for Japanese companies to have saved cash." This despite the fact that many companies hold cash equivalents greater than 50% or even 100% of market cap.

However, this year, both domestic and foreign investors have cast a stern eye on the retained earning that have accumulated due to COVID. This in turn has impacted the dividend policy of large market cap companies with low stock price valuations. These companies are not just looking at the dividend payout ratio, at the same time, many are committing to increasing the minimum dividend amount.

However, in the small market capitalization space (= the world left behind) that we invest in, there has been no such change and many companies continue to accumulate unnecessarily high amounts of excess cash for a 'rainy day' such as COVID so we continue to see many opportunities.

On a broad investment theme, ESG has seen increased focus in Japan. Both the Japanese Stewardship Code (2020) and the Corporate Governance Code (June 2021) were revised to include the perspective of ESG. While we believe that improving E and S can lower the cost of capital which in turn can improve shareholder value, and have increased our commitment to ESG including signing the UN PRI in January 2021, Japanese small cap stocks tend to be more resistant to proposed improvements.

At a policy level, both PM Yoshihide Suga's leadership of the Liberal Democratic Party, and the Diets terms in office will expire soon and there are elections expected for this Fall. Due to the poor ratings from perceived mismanagement of the crisis, we expect measures to increase the vaccination rates as well as more fiscal stimulus as a measure against the negative impact to the economy from COVID. All in a bid to shore up support for the administration. However, despite the expected stimulus as well as that from last year, it may not be easy for Japan to escape from deflation let alone create an inflationary cycle.

INTERNATIONAL INVESTMENT IDEAS (cont'd. from pg. 1)

GATEMORE CAPITAL MANAGEMENT (cont'd from pg. 1):

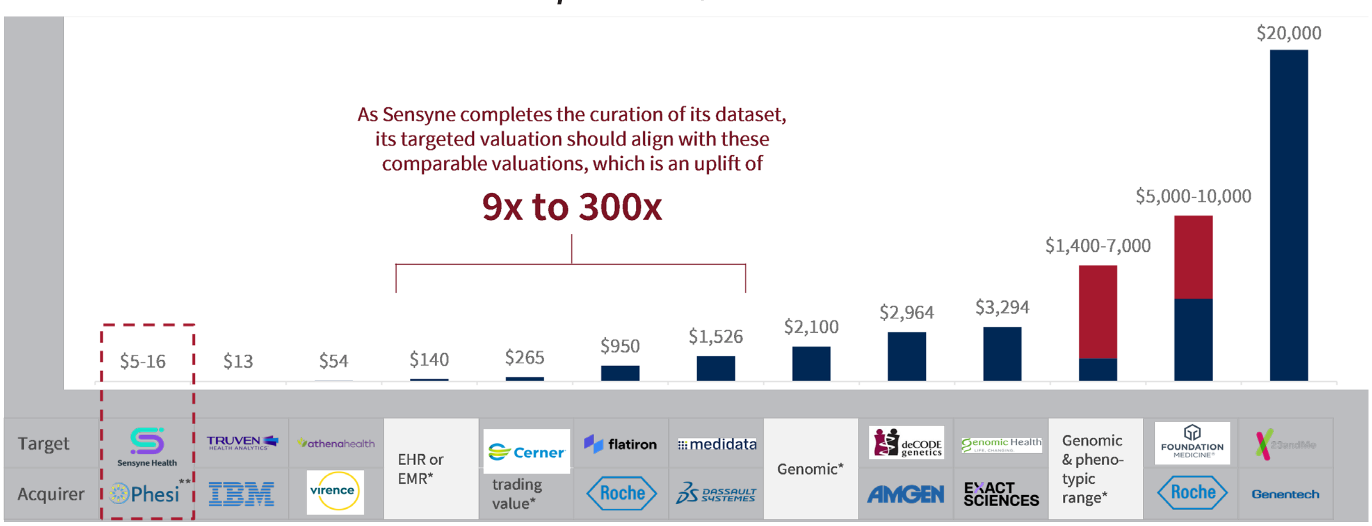
drive a re-rate with Sensyne's recent announcement that it is considering a secondary listing on the NASDAQ market.

We first initiated our investment in Sensyne in January 2020 and currently hold a 5.9% stake. Sensyne works in collaboration with NHS Trusts and leading US healthcare providers, employing cutting-edge technologies including AI and machine learning techniques, to analyse vast pools of ethically sourced and anonymised patient data to aid the discovery and development of new medicines and improve patient care. Through a series of strategic research agreements in the US and UK, and an equity investment in US-based Phesi Inc., a data-driven provider of AI-powered clinical development analytics solutions for big pharma, Sensyne has accumulated one of the largest and fastest-growing sets of ethical, de-identified and anonymised real world patient data, with access to a combined clinical research, clinical trial and real world dataset of over 60 million patients.

Sensyne's focus remains on enlarging this dataset by adding to its strong existing relationships in the UK and the US, as well as expansion into Europe and Asia Pacific to support demand from existing and potential new life sciences customers to reach approximately 150 million patient records by the end of 2024. Sensyne is also focused on signing further research agreements with big pharma companies (such as Bayer, Roche etc.) to leverage its leading real-world dataset to assist in new drug candidates, optimisation of drug trial designs and execution and validation of products.

Sensyne is significantly undervalued across a range of metrics. As you can see below, on an enterprise value to patient records basis, Sensyne is the cheapest among peers, nine to 300 times cheaper than comparable companies with arguably inferior datasets. Private digital healthcare start-ups are valued at five to 30 times Sensyne, while research analyst target prices have 100-200% upside to current levels, with Peel Hunt's bull case at 500% upside.

Enterprise Value / Patient Record



We built a positive working relationship with Sensyne in the private domain prior to investment, and have worked with the company since initiating our position to address corporate governance issues. In our view, the company has been persistently undervalued and a key reason for this is that the company currently does not have access to the right investor base.

In July 2021, we wrote a letter to the Board to request that the company take steps to achieve a secondary listing on the NASDAQ market in the US in addition to the LSE's Alternative Investment Market (AIM). Although AIM may have been an appropriate launch point for the business a few years ago, the company's ambitions have clearly outgrown the junior market today. We believe a listing in the US will allow Sensyne to access the largest and deepest pools of healthcare and growth focused capital. In addition, a secondary listing would also benefit the company through higher valuation, higher levels of liquidity and broader healthcare focused research coverage. We were pleased to see the company's recent

continued on page 6

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INTERNATIONAL INVESTMENT IDEAS (cont'd. from pg. 5)

announcement, following constructive dialogue, that it would explore a secondary listing on the U.S.-based Nasdaq index as part of a strategic review.

We believe Sensyne is poised to become a global leader in one of the fastest growing segments in healthcare technology. As a long-term investor, we remain eager to see the company achieve this recognition, and the key is to put Sensyne in the right market and target shareholders who are more inclined to understand early-stage growth companies.

BLUEBELL CAPITAL PARTNERS LIMITED:

Danone

Danone underperformed key peers Nestlé and Unilever on all key financial and operating metrics since the appointment of their former CEO in 2014. Bluebell started confidential discussions with the board regarding a potential replacement of the CEO and the separation of the CEO and Chairman functions, to adhere to best corporate governance practices.

After a leak by the Company in late January 2021 the situation became public and immediately attracted significant support by Danone's key shareholders, some of who came out publicly in support of our thesis.

In March 2021 the former CEO resigned, first from the position of CEO, two weeks later also from the position of Chairman, and was replaced by a new independent Chairman that Bluebell had publicly supported. The new Chairman immediately started the search for a new CEO, who was identified last May and will start on September 15. Thus, we achieved the separation of the CEO and Chairman roles and are entertaining constructive discussions with the Company regarding an overhaul of the board, which was announced in early August.

The stock has recovered some of the discount vs peers, although the real work will start after the new CEO has come onboard and announced a new strategic plan.

Vivendi

Bluebell started analyzing Vivendi after the announcement of the UMG separation from the rest of the group last February. While fully supportive of the move, which will highlight the value and upside potential of the undisputed leader in music streaming, we raised a number of concerns with the Company regarding the execution of the spin-off. In particular, we asked for clarification on UMG's future governance, the disclosure of plans regarding UMG's stake not spun-off to shareholders and certain inefficient tax aspects of the deal. The Company satisfactorily addressed many of our questions and concerns in a series of successive press releases.

We remain vigilant on the execution of the UMG separation, as well as potential future moves affecting Vivendi post UMG's spin-off. We continue to be highly confident about the potential for Vivendi to create long term value both at UMG and across the rest of the business.

TELEIOS CAPITAL:

Kongsberg Automotive (KA) is an automotive parts manufacturer listed on the Oslo Børs. Teleios Capital currently holds a 23% position in the company's shares. KA is a complex, misunderstood group of businesses that has significant upside potential as a Sum-of-the-Parts investment thesis.

KA is collection of eight independent businesses which share few synergies, and were mostly acquired by the automotive supplier group in the absence of a coherent strategy. The Specialty Products division is CAPEX-light, largely targets Off-Highway and Commercial Vehicles end-markets, generates EBITDA margins in the high-teens, and merits a valuation multiple north of 10x EBITDA. The Interior division, which develops high-volume Interior Comfort Systems for Passenger Cars, is CAPEX-intensive, generates high single-digit EBITDA margins, and merits a valuation multiple of 6-7x EBITDA. The Powertrain and Chassis division consists of one high-quality subdivision focused on Commercial Vehicles and worth 8-9x EBITDA, and a much lower-quality subdivision focused on Passenger Cars, worth 4-5x EBITDA.

continued on page 7

INTERNATIONAL INVESTMENT IDEAS (cont'd. from pg. 6)

The investment opportunity in essence is that KA's stock trades at 4-5x EV/EBITDA: the valuation multiple appropriate only for its least attractive division. This complicated but underappreciated group of businesses is ripe for several easy to carve-out portfolio divestitures to transform it into a high-margin, Free-Cash-Flow generative Specialty Products and Commercial Vehicles solutions supplier, highlighting the value of its residual high-quality divisions, and realising a Sum-of-the-Parts valuation that infers a stock price upside greater than 100%.

Encouraged by KA's revenue stability and growth from long-term contracts, and an average book-to-bill ratio above 1.4x, Teleios acquired its stake and set out to capture the Sum-of-the-Parts potential through extensive board and management improvements and some necessary divisional restructurings. However, with the auto industry pummeled by successive headwinds since 2018 (China slowdown, global downcycle, tariff wars, Brexit, Electrification of Vehicles) culminating in a complete shutdown of the industry early in 2020, Teleios' good progress towards repositioning KA was forestalled, and an equity raise last October proved necessary. This raise, which Teleios supported as the company's largest shareholder and chairman of its board, has allowed KA to emerge from Covid-19 with ample liquidity and a substantially leaner cost structure, and positioned it well to now resume its portfolio rationalisation strategy in an improved market environment.

New 13D Filings for July

Company Name	Investor	Mkt. Cap.	Filing Date	%	Cost	Item 4 Action
CytoDyn Inc. (CYDY)	Paul Rosenbaum	$1.04B	7/2/21	7.68%	n/a	nominated directors
Codorus Valley Bancorp (CVLY)	Driver Management	$199.02M	7/6/21	6.57%	$19.74	comprehensive review, consider sale
Asbury Automotive (ABG)	Impactive Capital	$3.52B	7/9/21	5.02%	$105.34	n/a

New UTT Filings for July

Company Name	Investor	Mkt. Cap.	Filing Date	%	Cost	Item 4 Action
Dropbox Inc (DBX)	Elliott Associates	$12.40B	7/6/21	n/a	n/a	n/a

One to Watch

Company

Asbury Automotive Group Inc (ABG)
Market Cap.: $3.52B
Enterprise Value: $4.65B
Cash: $27.8M
Debt: $1.16B
EBITDA: $507.40M

Investor

Impactive Capital
13F Holdings: $808.13M
# of 13F Positions: 8
Largest Position: $155.98M
Avg. Return on 13Ds: 183.58%
Versus S&P500 avg: 17.78%

Investment

Date of 13D: 7/9/2021
Beneficial Ownership: 5.02%
Average Cost: $105.34
Amount Invested: $102.31M
Highest price paid: $170.28
# of larger shareholders: 4

This is one of Impactive's first positions when they started the Fund. The Company is one of the largest automotive retailers in the country and its stores offer a range of automotive products and services, including new and used vehicles and parts and services. The Company has an attractive recurring revenue razor/blade model, with the sale of new and used cars being the "razor" and the parts and services business being the "blade". The Company has compounded earnings greater than 25%, has a 10% FCF yield and there are many opportunities for growth to allow it to continue to compound earnings at 25%+ well into the future. First, the Company implemented Clicklane to give it online e-commerce capabilities, which can allow it to compete with Carvana, further driving growth. Second, there are opportunities for strategic acquisitions to grow revenue and earnings, and the Company has shown that they can be disciplined acquirors of the right businesses. For example, in December 2019, the Company entered into an agreement to acquire the Park Place business for approximately $1 billion, negotiating a very favorable $10 million termination right, which they ended up paying when they terminated the agreement. Six months later, the Company reengaged with Park Place under more favorable pricing and more flexible financing terms for a new purchase price of $889.9 million. Third, the Company's parts and services business has been underearning because of pandemic related slowdowns and labor shortages preventing it from operating anywhere near capacity. Impactive has an impressive track record of providing solutions for operational problems like this that also further ESG considerations. For example, to remedy the problem of labor shortages, the Company has been reaching out to female led companies to bring in more woman mechanics in the collision centers. To accomplish this, they have implemented two shifts per day to better accommodate for child care, built separate locker rooms and bathrooms for women and men and became the first publicly-listed auto dealer to offer maternity leave. While 98% of mechanics are male, ABG can solve their labor problem by hiring a significant portion of the other two percent and hopefully grow the percentage of female mechanics in the workplace. If that ratio went from 98/2 to 90/10, it would add a huge amount of labor to the mechanic pool. These changes to its labor force could help accelerate growth in its most profitable business segment – parts and labor – from the mid-to-high single digits where it is today to double digits. Impactive Capital has been owners of this stock for years, but very quietly. While they like to take board seats at companies, that is not likely to happen here for several reasons. First, the Company has a stellar management team that has been operating the Company impressively over the years generating significant value for shareholders. Second, the Board has shown that it is diligent and disciplined in focusing on shareholder value – the negotiation and renegotiation of the Park Place acquisition is evidence of that. And third, Impactive seems to enjoy a great relationship with the board and management who have shown that they are receptive to considering reasonable suggestions from shareholders.

NOMINATION/STANDSTILL CALENDAR UPDATES

August 2021

Nomination Deadline (Window Open) Nomination Deadline (Window Closed) Standstill Expiration Date

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21 **Agilysys Inc (AGYS); MAK Capital One LLC** **Cracker Barrel Old Country Store Inc (CBRL); Biglari Holdings Inc.**
22	23	24	25	26	27	28
29	30	31	1	2	3	4

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NOMINATION/STANDSTILL CALENDAR UPDATES

September 2021

Nomination Deadline (Window Open) · Nomination Deadline (Window Closed) · Standstill Expiration Date

Sun	Mon	Tue	Wed	Thu	Fri	Sat
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24 **MEDNAX Inc (MD); Starboard Value**	25
26	27	28	29	30	1	2

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UNDER THE THRESHOLD

UPDATES

On August 3, 2021, **Activision Blizzard (ATVI)** announced that President J. Allen Brack has stepped down a week after employees staged a walkout protest over allegations of harassment and discrimination at the Company. In July 2021, the state of California filed a lawsuit accusing the Company of workplace discrimination against its female workforce. In June 2020, **CtW Investment Group** criticized the excessive pay for CEO Bobby Kotick.

On July 19, 2021, **Elliott Management** sent a letter to the Board of **Duke Energy (DUK)** expressing its belief that the Company's response to Elliott's May 17th letter was dismissive and inaccurate. Elliott stated that it has received a lot of shareholder feedback and the takeaway is that (i) the Company's poor track record of delivering on commitments has driven substantial underperformance, (ii) the Company can meaningfully improve operations and execution and (iii) investors have significant doubts that the interests of management and the Board are aligned with those of shareholders. Additionally, Elliott highlighted the Company's excessive executive compensation, rewarding poor outcomes with additional compensation and perks for management, management's misalignment of interests with shareholders and the lack of effective independent oversight. Elliott noted that the Company seems to believe that the current strategy is working and that sustainable improvement in its share-price performance is just around the corner. However, Elliott disagrees and believes that the Company must enhance the Board's independence, improve the operational performance of Duke Energy Florida, accelerate growth in Indiana and attain a premium valuation. Elliott stated that as long as the Company remains unwilling to address the highlighted issues, Elliott intends to continue sharing its thoughts and perspectives on the Company and holding the Company accountable if it fails to improve.

Also on July 19, 2021, the Company issued a statement in response to Elliott's letter, claiming that this letter is Elliott's latest attempt to push a short-term agenda at the expense of long-term shareholder value as well as the interests of the Company's employees and the communities it serves. The Company noted that it remains open to value-creating ideas, however, Elliott has failed to provide any concrete and specific ideas to increase shareholder value, choosing instead to launch public attacks supported by cherry-picked data and anonymous sources.

On August 4, 2021, Nelson Peltz, CEO and Founding Partner at **Trian Fund Management, LP** (0.36%) notified **Procter & Gamble Co (PG)** that he does not intend to stand for re-election at the upcoming Annual Meeting, expected to be held on October 12, 2021.

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AROUND THE WORLD

NEW

On July 27, 2021, **Maguire Asset Management, LLC** (7.4%) issued an open letter to **Yatra Online Inc's (YTRA)** shareholders expressing its belief that the Company is well positioned to benefit from the post-COVID travel recovery and detailing certain revenue and margin growth opportunities apparently overlooked by the Company's management and Board that it believes could drive the Company's stock to $6.00 per share (currently trading at $1.97 per share) on $100 million in sales in 2022, assuming a conservative 3x price to sales multiple. Maguire also expressed its concerns with the disappointing shareholder returns of the Company to date, which it attributed to a number of reasons including: (i) the need for an overhaul of the Company's shareholder-unfriendly corporate governance profile and a lack of transparency in its executive compensation packages, (ii) its subpar operational performance, (iii) questionable decision-making behind the failed merger with Ebix, Inc., and (iv) a lack of operational and industry experience among members of the Board and management. Further, Maguire outlined a plan for the Company which includes revenue and margin growth opportunities, a restructuring of the Company's corporate governance and executive compensation practices and a refresh of the Board with members with relevant experience. Maguire also called on shareholders to unite their voices in demanding the Company's CEO, Dhruv Shringi, and the other members of the Board immediately announce a date for the Company's 2021 Annual Meeting and enact the three key precepts of Maguire's plan.

UPDATES

On July 29, 2021, **Danone SA** announced that it would reconstitute almost its entire 12-person Board, to be completed by the Company's 2023 Annual Meeting. **Artisan Partners** and **Bluebell Capital Partners** previously called for the replacement of Company management and board members.

On July 19, 2021, **Coast Capital** (15%) announced that it is calling on the U.K.'s financial regulator, the Financial Conduct Authority, to look into child abuse allegations involving **FirstGroup plc**. Coast alleged that the Company did not properly disclose information about incidents of sexual abuse on its U.S. school buses. In May 2021, shareholders voted in favor of selling the Company's school bus business, but Coast opposed the move due to concerns that the sale price was too low. Coast also believes investors could not properly assess the sale without the undisclosed information and added the abuse allegation likely had a significant impact on the price of the deal.

On July 22, 2021, the Company completed its sale of two U.S. divisions, First Student and First Transit, for £3.3 billion. The Company announced that it will return £500 million to shareholders following the sale. Slightly more than 60% of shareholder votes supported the sale in May.

On July 27, 2021, it was reported that the Company's CEO, Matthew Gregory, will resign. Gregory will be temporarily replaced by the Company's Chair, David Martin, from September until a permanent successor is appointed. Coast Capital had previously called for Gregory's resignation and a change in leadership.

Click here for more information and to read about the ongoing situations Around the World

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The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

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