

# Insurgent Rankings for 2024



Top row L to R: Jana Partners' Barry Rosenstein, Starboard's Jeff Smith, Anson Funds' Sagar Gupta and Sachem Head's Scott Ferguson / Bottom row L to R: Trian Fund Management's Nelson Peltz, Legion Partners' Chris Kiper, Engine Capital's Arnaud Ajdler and Elliott Management's Paul Singer

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**The Deal explores the successes and failures of the biggest names in the activism game in 2024.**

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**By Ronald Orol**

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Activist investors as a group had a mixed year from a return perspective as they launched fewer M&A campaigns but drove CEOs out at several high-profile firms.

Collectively, they returned 7.47% in 2024, down from 18.07% in 2023, but up from their group loss of 16% in 2022. Comparatively, the S&P 500 had a total return of 25% in 2024.

Activists were busy agitating for change: Globally, insurgents instigated 697 high-impact campaigns in 2024, down from 740 in 2023, and up from 688 in 2022, according to FactSet.

Proxy fights were up globally, with 289 in 2024, up from 240 in 2023 and 227 in 2022, FactSet said.

Last year, a record 27 CEO resignations were submitted at companies targeted by activists, compared to 24 in 2023 and a four-year average of 16, according to a Barclays plc report issued in January.

Also, 119 board seats were won globally in 2024, down from 135 in 2023, but above a four-year average of 115, Barclays reported. Notable campaigns were launched at Southwest (LUV), CVS Health Corp. (CVS) and Norfolk Southern Corp. (NSC). In addition, 24% of board seats were won through proxy fights and 76% through settlements in 2024.

With that in mind, The Deal looked at the wins and losses for major activist fund managers in 2024.

Activists Produce Mixed Year in 2024		
Insurgents returned 7.47% in 2024 as a group, down from 18.1% in 2023, and they underperformed many other strategies.		
Activist Firm	2024 Returns*	Notable 2024 Campaign (Target Co.)
Sachem Head Capital Management LP	22%	Delivery Hero SE
Engine Capital LP	15.50%	Dye & Durham Ltd.
Triam Fund Management LP	16.5% and 29%	Walt Disney Co. (DIS)
Anson Funds Management LP	10%	Five9 Inc. (FIVN)
*Source: The Deal		

Jana Partners, Barry Rosenstein, Scott Ostfeld

- Wins: Frontier Communications Parent Inc. (FYBR), **Trimble Inc.** (TRMB)
- Mixed: **Wolfspeed Inc.** (WOLF)
- Undecided: **Lamb Weston Holdings Inc.** (LW), **Markel Group Inc.** (MKL), **Rapid7 Inc.** (RPD)

In a win for **Jana Partners LLC**, Frontier Communications in September **announced** it was selling to **Verizon Communications Inc.** (VZ) for \$38.50 a share, well above the activist's cost basis. In December 2023, Jana launched a campaign urging Trimble to avoid any large acquisitions and focus on organic growth in its existing business — its shares are up 50% over the past 12 months.

In October, Ostfeld applauded Wolfspeed's installation of two new directors, including a nominee that came with more than 30 years of investment banking experience. However, the semiconductor company's shares are down 82% over the past year, and the fund has appeared to own shares since the beginning of 2024. In September, Jana hiked its position in Rapid7 to a 13% voting and economic stake and said it planned to have talks about "potential buyer interest," and in October **reports** emerged about the cybersecurity company launching a review.

Also, the activist is clearly prepping for an escalation this year at Lamb Weston as on Dec. 27 it added a second former executive from the French fry maker to its slate of possible director candidates, though an annual meeting isn't expected until September. Jana also recently launched a campaign urging Markel Group to consider divestitures or a sale.

Starboard Value, Jeff Smith and Peter Feld

- Wins: **Starbucks Corp.** (SBUX), **Healthcare Realty Trust Inc.** (HR), **News Corp.** (NWSA, NWS)
- Mixed: **Match Group Inc.** (MTCH), **Alight Inc.** (ALIT), **Algonquin Power & Utilities Corp.** (AQN),
- Losses: **Autodesk Inc.** (ADSK), Bloomin' Brands Inc (BLMN)
- Undecided: **Qorvo Inc.** (QRVO), Kenvue Inc. (KVUE), **Riot Platforms Inc.** (RIOT), **Pfizer Inc.** (PFE)

**Starboard Value LP** had a busy, but also decidedly mixed year. On the plus side, many noninsider shares in November **supported** the fund's nonbinding proposal to collapse News Corp.'s dual-class share structure, a win for Starboard though no action was taken.

And Starbucks, under Starboard and other activist pressure, saw its shares skyrocket after the coffee giant announced it was installing **Chipotle Mexican Grill Inc. (CMG)** CEO Brian Niccol as CEO. In April, Algonquin Power settled with Starboard, amid an M&A campaign, and in August the company **agreed to sell its** renewable energy business excluding a unit for \$2.28 billion and an earnout. Even so, Algonquin shares are down 24% in the past 12 months.

In January 2024, Bloomin' settled with Starboard to add two directors, though the Outback Steakhouse chain's owner's share price is down 55% over 12 months (in November, it agreed to rebrand 67% of its Brazilian Outback restaurants in a \$243 million deal).

In December, Starboard settled with Healthcare Realty Trust to replace three incumbent directors, one month after its CEO resigned. Also in December, Starboard **quietly** nominated a slate to the 11-person board of Tylenol maker Kenvue and the same month it built a big stake in Riot Platforms and reportedly started pushing for changes. In January, it filed a 13D suggesting it'd seek to engage in talks about "potential business combinations or dispositions" and "board structure" with Qorvo.

Pfizer, meanwhile, is **reportedly** examining a unit sale, under pressure from Starboard. The activist in October said management "needs to be held accountable" at the drug maker, but two ex-executives in October **withdrew** from the fund's campaign amid pressure from the company.

A Delaware judge in November denied Starboard Value's motion to expedite a lawsuit the insurgent fund filed seeking to delay Autodesk's 2024 annual meeting so it could nominate directors, a **loss** for the activist, which appears **poised** to be back in 2025.

Starboard said in June it wants online dating app Match Group to focus on improving revenue growth, margins and capital allocation, while remaining open to strategic alternatives, though no deals appear to be forthcoming. It also settled with Alight in

May to add two directors, including one nominated by the activist, though the cloud-based benefits services provider's shares are down.

Trian, Nelson Peltz

- Wins: Starbucks, **Unilever plc** (UL)
- Mixed: **Walt Disney Co.** (DIS)
- Undecided: **Solventum Corp.** (SOLV), **Rentokil Initial plc** (RTO)

Trian Partners Ltd. (Evergreen Fund) and Trian Partners Core Opportunities Fund LP produced a blockbuster year, returning 16.5% and 29% net in 2024, respectively, **according** to Trian investors.

In May, Trian sold its entire Disney stake at near \$120 a share, reportedly making about \$1 billion on the position. (Trian reportedly netted about \$300 million of the profit, with partner Ike Perlmutter obtaining the rest). The result can best be described as mixed, as Peltz failed to get himself and another director elected in the biggest proxy contest of 2024. **Company followers said** that Trian, however, was a catalyst for the stock and for shaking up Disney's board.

Meanwhile, the fund reportedly accumulated a large stake in Starbucks and engaged in conversations with the chair and board, before a new CEO was installed, driving the coffee chain's share price up.

Also under Trian's pressure, Unilever improved performance and spun off its ice cream operations, including Ben & Jerry's, into a standalone business. More recently, the activist also has been agitating to have medical technology company Solventum, which recently spun off from **3M Co.** (MMM), divest noncore assets to help fund debt cuts, share buybacks and more accretive bolt-on deals. Additionally, in June, Trian reached out to pest-control company Rentokil to "discuss ideas and initiatives to improve shareholder value."

Sachem Head, Scott Ferguson



- Wins: **Twilio Inc.** (TWLO)
- Undecided: Delivery Hero

**Sachem Head Capital Management** LP produced an impressive 21.8% return in 2024, according to sources. The Scott Ferguson-led fund in April added a fund partner to Twilio's board in a settlement that came after the communications company's CEO stepped down in January. Shares are up 53% over 12 months.

Also in April, Sachem launched a campaign suggesting that Delivery Hero's operating performance and share price **were disappointing**, and it could seek to replace the German food delivery company's CEO, though Niklas Östberg remains as shares are up 18% over a year.

Delivery Hero **installed** Ferguson **on its supervisory board** last year and in June **he was confirmed** as a member of a strategy committee.

Anson Funds, Sagar Gupta

- Wins: Twilio, **Globalstar Inc.** (GSAT)
- Mixed: **Five9 Inc.** (FIVN)
- Undecided: **Lionsgate Studios Corp.** (LION)

**Anson Funds Management LP**, a \$1.9 billion fund led by Moez Kassam, was up 10.1% in 2024, according to sources, and up-and-coming activist **Sagar Gupta** scored some big wins. Twilio in April announced a director's retirement and plans to declassify its board following talks with Anson, and the company's CEO, **Jeff Lawson**, also resigned under his pressure. "On the day of our next scheduled meeting, Jan. 8, [2024] they announced that Lawson was stepping down and his number two would be taking the top job," Gupta **tells** The Deal. (Twilio shares rose 53% in 2024).

In December, Gupta gained a directorship for himself on Five9's board, amid an M&A campaign, though shares are down 50% over 12 months. In December, 2023, Anson publicly announced that Globalstar was "a highly attractive acquisition target" in part because of its partner **Apple Inc.** (AAPL). The company's shares are up.

## Engine Capital, Arnaud Ajdler

- Wins: **Dye & Durham Ltd.**, **MRC Global Inc.** (MRC)
- Undecided: **Smiths Group plc**, Upwork Inc. (UPWK),
- Loss: **Parkland Corp.**

**Engine Capital LP** is up 15.5% net of fees, sources said.

The Arnaud Ajdler-led fund scored possibly its biggest win ever in December when the vast majority of Dye & Durham's board resigned and was replaced by six of his candidates. Ajdler became the lead independent director. In April, MRC Global settled with Engine to add one of the activist's nominees to the board, and in December it sold its Canadian unit.

Also in April, the activist **supported** a big investor's request for a Parkland strategic review, after the Canadian fuel supplier and distributor said no to a review, and shares are down. In September, Engine urged freelancing platform Upwork to refresh its board, align executive compensation with shareholder value creation and improve governance practices. In January, Engine Capital launched a new public M&A effort at the U.K.-based Smiths Group.

## Elliott Management, Paul Singer

- Wins: **Honeywell International Inc.** (HON), **Southwest Airlines Co.** (LUV), Starbucks, SoftBank Group, Anglo American plc, Scottish Mortgage Investment Trust plc., Mitsui Fudosan Co.
- Mixed: Phillips 66 (PSX), **Sensata Technologies Holding plc** (ST), Match Group
- Undecided: **Crown Castle Inc.** (CCI), **Tokyo Gas Co. Ltd.**

The 800-pound gorilla of the activist investing world had another blockbuster year. In October, Southwest **agreed to add six** new directors, including five **Elliott Management Corp.**-backed candidates, ending a five-month public insurgency, including a special shareholder contest effort. (Shares are up 6% in 12 months). After

launching a Starbucks campaign in July, Elliott in August supported the installation of Brian Niccol as CEO, and the coffee chain's share price shot up on the news.

Honeywell recently plans to move ahead with a breakup plan, according to reports, after urging the industrial conglomerate to separate its aerospace and automation businesses. In addition, the firm in April **built** a \$1 billion Anglo American stake, as the U.K. miner received an unsolicited takeover approach from BHP Group Ltd. The bid was spurned, and Anglo's shares are up 41% over 12 months. In addition, Scottish Mortgage, **potentially under pressure** from then 5% holder Elliott, in May **launched a** £1 billion (\$1.2 billion) buyback program. In February, Elliott **urged** Mitsui Fudosan to launch a ¥1 trillion (\$6.4 billion) share buyback and in April the Japanese developer **announced** a plan to sell off ¥2 trillion in real estate assets over three years as part of a business plan.

The Paul Singer-led fund settled with Crown Castle in December 2023, and one year later, the telecom company is **reportedly in** advanced talks to sell its fiber unit for \$8 billion. In May, Elliott **joined** with Crown to defeat a four-person director contest launched by the wireless tower company's co-founder.

Phillips 66 in December sold its DCP GCX Pipeline for \$865 million after settling with Elliott in February to add two directors. In November, the Singer-led fund urged Tokyo Gas to sell assets. Elliott in August applauded Texas Instruments' decision to take a more balanced approach to expenditures. In June, Elliott returned with a SoftBank Group campaign, and stock buyback push, and in August Masayoshi Son's tech giant **announced** plans to buy back \$3.4 billion in shares.

In April, Sensata struck an Elliott **settlement to** remove its CEO and install an outside director, and in October it **divested** its Insights business. In December, it appointed a new CEO. In March, Match Group added directors after talks with Elliott.

TAGS

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## COMPANIES

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3M Co.	Algonquin Power & Utilities Corp.	Alight Inc.	Anson Funds Management LP	
Apple Inc.	Autodesk Inc.	Barclays Plc	Bloomin' Brands Inc.	CVS Corp.
Chipotle Mexican Grill Inc.	Crown Castle Inc.	Dye & Durham Ltd.	Elliott Management Corp.	
Engine Capital LP	FactSet Research Systems Inc.	Five9 Inc.	Frontier Communications Corp.	
Globalstar Inc.	Goodyear Tire & Rubber Co.	Healthcare Realty Trust Inc.		
Honeywell International Inc.	Jana Partners LLC	Lamb Weston Holdings Inc.		
Lionsgate Studios Corp.	MRC Global Inc.	Markel Group Inc.	Match Group Inc.	
News Corp.	Norfolk Southern Corp.	Parkland Corp.	Pfizer Inc.	Phillips 66 Co.
Qorvo Inc.	Rapid7 Inc.	Rentokil Initial Plc	Riot Platforms Inc.	
Sachem Head Capital Management	Sensata Technologies Inc.	Smiths Group Plc		
SoftBank Group Capital Ltd.	Solventum Corp.	Southwest Airlines Co.	Starboard Value LP	
Starbucks Corp.	Tokyo Gas Co. Ltd.	Triam Fund Management LP	Trimble Inc.	Twilio Inc.
Unilever Plc	Verizon Communications Inc.	Walt Disney Co.	Wolfspeed Inc.	

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## PEOPLE

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Scott Ostfeld	Nelson Peltz	Michael Perlmutter	Barry Rosenstein	Paul E. Singer	
Jeff Smith					