



Shareholder Activism

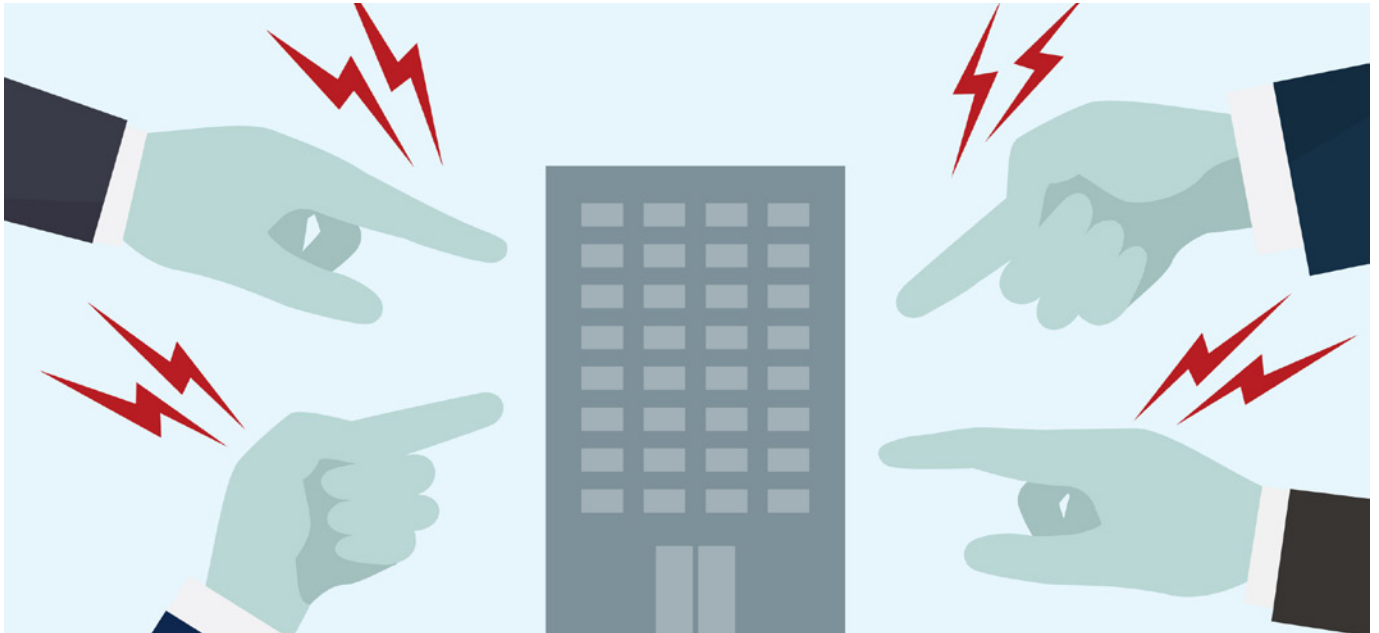
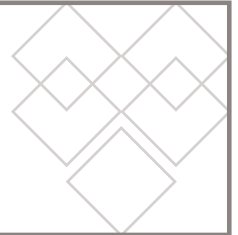
2026



PROFILED:

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Shareholder Activism



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★ 2026

PERSONAL BIOGRAPHY

Iliana Ongun is a corporate attorney focusing on mergers and acquisitions, corporate governance, shareholder activism and complex corporate transactions. She frequently counsels boards of directors with respect to conflict transactions, activism preparedness, takeover defence strategies and other corporate governance matters. A frequently recognised practitioner, Ms Ongun has been named a Law360 MVP and one of Lawdragon's 500 leading dealmakers in America. She is a frequent speaker at professional conferences and has written articles in numerous professional publications on topics relating to M&A, shareholder activism and corporate governance.

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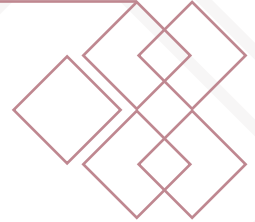
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Q&A WITH ILIANA ONGUN

**Looking ahead, what are your predictions for this area of the market?
What key developments are on the horizon?**

◆ M&A trends and shareholder activism are interrelated, as each responds to shifts in market conditions. Shareholder activism hit a record high in 2025, with 255 campaigns launched globally, surpassing the previous 2018 record. This momentum, coupled with a strong M&A outlook, is expected to result in another year of increased activism with a particular focus on M&A-related activism. Broader macroeconomic and political uncertainty will also continue to shape the strategies of both corporations and activists in 2026, with volatile conditions likely encouraging private settlements over contested proxy fights. While this has been the general trend in recent years – most activist campaigns are now resolved by a negotiated settlement – uncertain times can lead to quick, informal settlements preferred by both companies and activists.

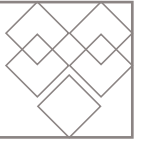
What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ The practice of law is fundamentally a client service business, and that is especially true for board-level engagements like shareholder activism or ‘bet the company’ M&A. These high-stakes matters demand technical excellence, strategic judgment and a relentless effort to bridge seemingly insurmountable gaps to achieve the client’s objectives. But the throughline is providing practical guidance to boards, which ultimately allows them to sharpen their focus on their core purpose: overseeing the management of the business.

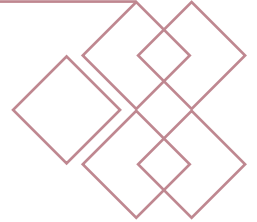


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How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

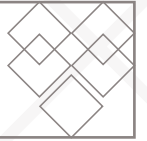


◆ As an adviser to public companies, a deep understanding of corporate law, particularly Delaware corporate law, is critical. Delaware law has been changing at a rapid pace, and I have been deeply engaged in these issues, in part due to my role as the chair of the New York City Bar Association Committee on Mergers, Acquisitions, and Corporate Control Contests. We are also seeing other states, such as Texas and Nevada, seeking to establish themselves as credible alternatives to Delaware. I expect these discussions around jurisdictions to continue in the near term. ■

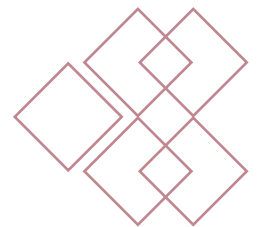
**“MOST ACTIVIST CAMPAIGNS ARE NOW RESOLVED BY A
NEGOTIATED SETTLEMENT – UNCERTAIN TIMES CAN LEAD
TO QUICK, INFORMAL SETTLEMENTS PREFERRED BY BOTH
COMPANIES AND ACTIVISTS.”**

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**REPRESENTATIVE ENGAGEMENTS**

- ◆ Represented United States Steel in its \$14.9bn sale to Nippon Steel, the successful defence of a proxy contest launched by an activist investor, and the \$2bn joint venture and multiphase acquisition of Big River Steel.
- ◆ Represented a special committee of the board of directors of Carrols Restaurant Group, the parent company of Burger King, in its \$1bn take-private by Restaurant Brands.
- ◆ Represented Sun Country Airlines in its \$1.5bn acquisition by Allegiant Air.
- ◆ Represented Intralot in the carve-out acquisition of Bally's international interactive i-Gaming business for €2.7bn.
- ◆ Represented H&E Rentals in its \$4.8bn agreement to be acquired by United Rentals and subsequent topping sale to Herc Holdings for \$5.3bn.
- ◆ Represented Constellation Oil in its comprehensive recapitalisation and liquidity event transaction.
- ◆ Currently represents boards and special committees of several high-profile companies, including in tech and consumer-facing industries, in activism and governance matters that remain confidential.

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