



LIVE: 13F updates

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Activist Insight is keeping a running tab on new positions as the deadline for disclosing portfolios for the quarter ended December 31 nears. Alerts may be sent out throughout the day.

Ancora Advisors invested in Medley Management, which is currently facing shareholder opposition to its proposed combination with Medley Capital and Sierra Income. The activist also disclosed stakes in Honda Motor, Lands End, and Aspen Insurance. Meanwhile, Ancora exited holdings in a few media companies including CBS and Meredith.

Barington Capital disclosed a stake in Del Frisco Restaurant Group, days after Engaged Capital gained a seat on the steak house's board. James Mitarotonda's firm also exited its positions in Newell Brands and L Brands, owner of Victoria's Secret and Bath & Body Works.

Marcato Capital Management reinvested in Imax after ditching it last quarter. That proved Mick McGuire's only new investment, while the fund exited Astec Industries, Univar, Corepoint Lodgings, and Horizon Global.

Jana Partners, which is closing down its non-activist stock-picking funds, bought Mastercard, Worldpay, Willscott, and Synopsys. As well as cutting its stake in Apple, the activist sold Zoetis, Electronic Arts, Hain Celestial, General Motors, Alibaba, Arlo Technologies, Summit Materials and Keurig Dr Pepper.

Voce Capital Management added Imax and America's Car-Mart, while selling Motorcar Parts of America and Cohu. Argo Group International also appeared on the San Francisco-based activist's 13F for the first time, although it filed a Schedule 13D in February.

Sachem Head Capital Management added stakes in Mellanox Technologies and Zayo Group - where it recently pushed for a sale - at the same time as dumping shares in Canadian Pacific Railway and Alibaba. Scott Ferguson's fund may be sitting on some dry powder, as it had \$442 million in Shire at the end of the quarter.

Atlantic Investment Management added Cabot, DXC Technology, International Game Technology, Tiffany & Co, and Goodyear Tire & Rubber during the fourth quarter. Alexander Roepers' fund sold Arris International, Adient, and Tesla.

Corvex Management bought Diamondback Energy after its acquisition of Corvex target Energen in November. Keith Meister's fund also sold Campbell Soup Company, Bank of America, and Dollar Tree but added small positions in W.R. Grace & Co and Zendesk.

Starboard Value disclosed a stake in Travelport Worldwide, which sold itself in December to Siris Capital and Elliott Management's private equity arm Evergreen Coast Capital for \$4.4 billion in cash. Jeff Smith's activist fund also invested in Magellan Health and Dollar Tree, urging the latter to grant the activist board seats and sell Family Dollar. Starboard exited its position in Newell Brands.

FrontFour Capital sold its position in DowDuPont, which will soon undergo a breakup. The activist also exited its stakes in Disney, Cabot, and PQ Group, and disclosed a toehold position in Sensient Technologies.

Engaged Capital disclosed a 1% holding in Magellan Health, two months after Starboard Value revealed a 9.8% stake in the Connecticut-based healthcare company. The activist also sold its investments in Universal Electrics, Puma Biotech, and Celestica.

SpringOwl Asset Management disclosed an investment in Campbell Soup, which faced a proxy contest and eventually settled with Third Point Partners in November. Jason Ader's firm also invested in Wynn Resorts, which witnessed a board refresh after facing a withhold campaign from top shareholder Elaine Wynn in May. SpringOwl exited its investments in Xerox, Hain Celestial, and Citigroup.

Sandell Asset Management bought stakes in Tesaro and American Airlines, both firms Activist Insight Vulnerability had predicted would be vulnerable to shareholder activism. The asset manager also invested in Irish drugmaker Shire, which is set to be acquired by Japanese peer Takeda Pharmaceutical for \$62 billion. Sandell sold stakes in T-Mobile, MGM Resorts, KLX Energy, and Avista. Its portfolio companies Forest City Realty Trust, Aetna, and Envision Healthcare all underwent acquisitions.

Viex Capital sold its investments in several technology firms like Aerohive, Emcore, Infinera, Kemet, Synaptics, and Tivo. The activist also bought a holding in Servicesource International.

Written by our in-house reporters, this article was first published on Friday, February 15, 2019 on [Activist Insight Online](#).