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Shareholder Activism

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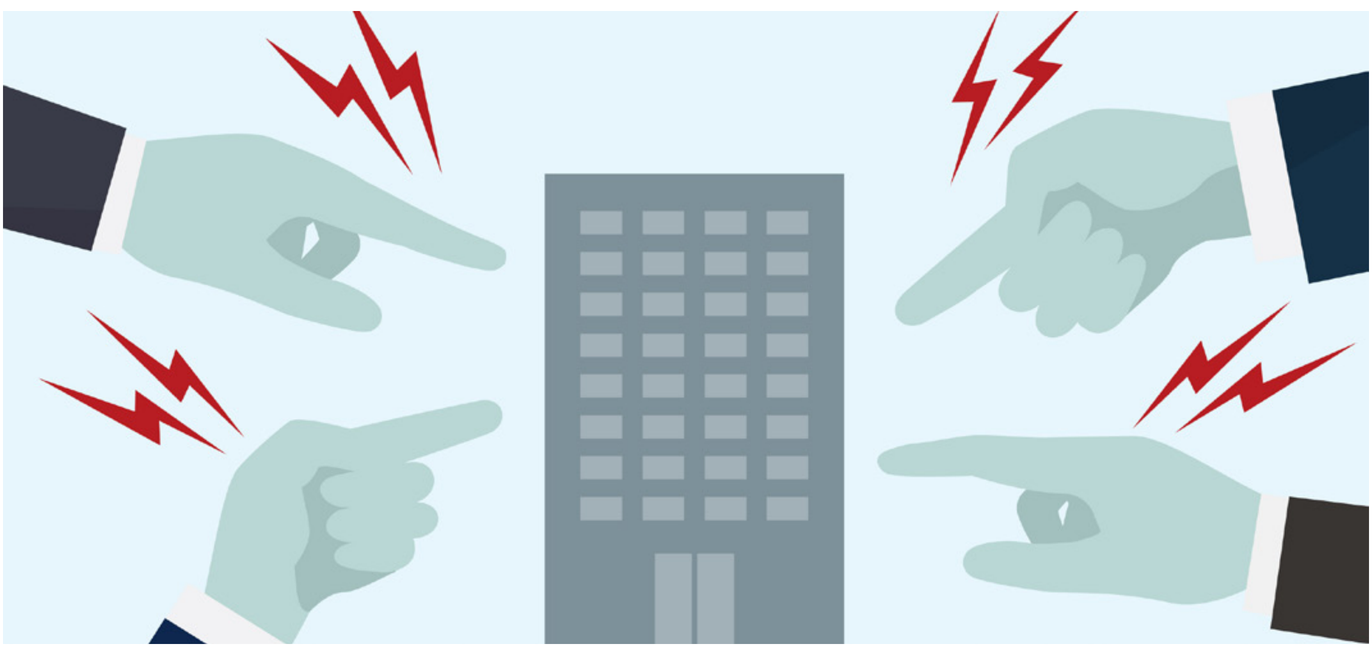
JOSHUA M. DUBOFSKY

Latham & Watkins



LATHAM & WATKINS LLP

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★ 2026

★ 2025

PERSONAL BIOGRAPHY

Joshua Dubofsky regularly represents public companies engaging with shareholders and defending against activism and takeover threats. He has led numerous successful public defence campaigns opposite activist funds, including Elliott Capital, JANA Partners and Starboard Value. He counsels directors and management teams in connection with investor relations and activism and defensive preparedness, and has more than 20 years of experience advising market-leading companies in complex domestic and cross-border transactions. He regularly speaks on activism defence topics, including at the Stanford Directors' College, NACD Directors Summitt, Summit D&O Conference, 13D Monitor Investor Summit and ICR Conference.

LATHAM & WATKINS LLP

JOSHUA M. DUBOFSKY

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Q&A WITH JOSHUA M. DUBOFSKY

Could you describe your approach to tackling complex legal challenges? What principles or philosophies guide your work?

◆ I approach every legal challenge guided by a 'client first' philosophy, and tackle complex legal challenges by breaking them into component pieces and applicable legal regimes, understanding potential alternatives and associated risks, educating my client, and learning my client's desired outcome and risk tolerance. I then work to implement a solution to the legal challenge that will get my client to its desired outcome while minimising risk. As complexity increases, the number of variables may increase, and the number of acceptable solutions may narrow, but that guiding philosophy remains the same – getting to the best outcome for my clients.

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?

◆ Shareholder activism defence is an extremely active legal field that faces constant innovation, new tactics, and regulatory and case law developments. I stay ahead by actively engaging in the activism defence advisory community, monitoring developments daily through press and blogs, attending conferences and seminars, and refining work product and strategy internally at Latham and actively on ongoing client matters. Activists have become increasingly aggressive in the press, in courtrooms and with regulators in the US, frequently challenging board process and the terms of basic charter documents, demanding detailed internal corporate records, and asserting violations of law and regulation. Activists have also been using 'short' attacks to severely damage boards' management teams and their reputations virtually overnight. It has become critical for any

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public company preparing for or facing an activist attack to have a top ranked law firm with not only a market leading activism defence adviser, but also top ranked corporate, litigation defence and regulatory teams.

What are your predictions for the future of your legal specialty? How do you see your vocation evolving over the next few years?

◆ Activism defence practices have seen rapid growth in the legal market over the past decade, and specialised activism defence teams have proliferated within the world's largest corporate law firms. Broadly speaking, I see continued growth of specialised activism defence practices and consolidation of the practice away from M&A and capital markets practitioners toward focused activism defence specialists with deep experience sets. At the same time, the number of top tier activism defence lawyers with significant public company boardroom experience able to lead large activism defence mandates remains limited, and those lawyers are in high demand. Clients will continue to seek out leading defence lawyers who present well in the boardroom and who have an experience set and resume that support confidence in their advice during uncertain times. ■

> "SHAREHOLDER ACTIVISM DEFENCE IS AN EXTREMELY ACTIVE LEGAL FIELD THAT FACES CONSTANT INNOVATION, NEW TACTICS, AND REGULATORY AND CASE LAW DEVELOPMENTS."

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Latham & Watkins

REPRESENTATIVE ENGAGEMENTS

- Representing CoStar in its cooperation agreements and engagement with Third Point LLC and D.E. Shaw.
- Representing Cooper Companies in its cooperation agreement with Browning West and engagement with JANA Partners.
- Representing Sealed Air in its engagement with Ancora.
- Representing Cerner in its cooperation agreement with Starboard Value.
- Representing e.l.f. Beauty in its cooperation agreement with Marathon Partners, and in its response to short sellers Spruce Point and Muddy Waters.
- Representing Nevro in its cooperation agreement with Engaged Capital and settlement agreement with Broadfin Capital.
- Representing Xperi in its successful proxy fight against Rubric Capital.