
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

BILL Holdings, Inc.

(Name of Issuer)

Common Stock, \$0.00001 par value per share

(Title of Class of Securities)

090043100

(CUSIP Number)

JEFFREY C. SMITH
STARBOARD VALUE LP, 777 Third Avenue, 18th Floor
New York, NY, 10017
212-845-7977

ANDREW FREEDMAN, ESQ.
OLSHAN FROME WOLOSKY LLP, 1325 Avenue of the Americas
New York, NY, 10019
212-451-2300

MEAGAN REDA, ESQ.
OLSHAN FROME WOLOSKY LLP, 1325 Avenue of the Americas
New York, NY, 10019
212-451-2300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/28/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 090043100

1	Name of reporting person Starboard Value LP	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 8,639,900.00
	8	Shared Voting Power: 0.00
	9	Sole Dispositive Power: 8,639,900.00
	10	Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 8,639,900.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.5 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: Note to rows (7)(9)(11): Includes 1,614,152 shares of Common Stock underlying certain forward purchase contracts exercisable within 60 days hereof.

SCHEDULE 13D

CUSIP No. 090043100

1	Name of reporting person STARBOARD VALUE & OPPORTUNITY MASTER FUND LTD
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2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 4,597,782.00
	8	Shared Voting Power: 0.00
	9	Sole Dispositive Power: 4,597,782.00
	10	Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 4,597,782.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.5 %	
14	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person: Note to rows (7)(9)(11): Includes 1,614,152 shares of Common Stock underlying certain forward purchase contracts exercisable within 60 days hereof.

SCHEDULE 13D

CUSIP No. 090043100

1	Name of reporting person STARBOARD VALUE & OPPORTUNITY S LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
	Source of funds (See Instructions)	

4	WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 681,182.00
	8	Shared Voting Power: 0.00
	9	Sole Dispositive Power: 681,182.00
	10	Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 681,182.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.7 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No. 090043100

1	Name of reporting person Starboard Value & Opportunity Master Fund L LP	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization CAYMAN ISLANDS	

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 239,363.00
	8	Shared Voting Power: 0.00
	9	Sole Dispositive Power: 239,363.00
	10	Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 239,363.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.2 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No. 090043100

1	Name of reporting person Starboard Value L LP	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 239,363.00
	8	Shared Voting Power: 0.00
	9	Sole Dispositive Power: 239,363.00
	10	Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 239,363.00	

12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 0.2 %
14	Type of Reporting Person (See Instructions) PN

SCHEDULE 13D

CUSIP No. 090043100

1	Name of reporting person Starboard Value R GP LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 239,363.00
	8	Shared Voting Power: 0.00
	9	Sole Dispositive Power: 239,363.00
	10	Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 239,363.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.2 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No. 090043100

1	Name of reporting person Starboard X Master Fund Ltd	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 1,712,590.00
	8	Shared Voting Power: 0.00
	9	Sole Dispositive Power: 1,712,590.00
	10	Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 1,712,590.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 1.7 %	
14	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13D

CUSIP No. 090043100

1	Name of reporting person Starboard Value GP LLC
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2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 8,639,900.00
	8	Shared Voting Power: 0.00
	9	Sole Dispositive Power: 8,639,900.00
	10	Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 8,639,900.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.5 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: Note to rows (7)(9)(11): Includes 1,614,152 shares of Common Stock underlying certain forward purchase contracts exercisable within 60 days hereof.

SCHEDULE 13D

CUSIP No. 090043100

1	Name of reporting person Starboard Principal Co LP	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions)	

	OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 8,639,900.00
	8	Shared Voting Power: 0.00
	9	Sole Dispositive Power: 8,639,900.00
	10	Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 8,639,900.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.5 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: Note to rows (7)(9)(11): Includes 1,614,152 shares of Common Stock underlying certain forward purchase contracts exercisable within 60 days hereof.

SCHEDULE 13D

CUSIP No. 090043100

1	Name of reporting person Starboard Principal Co GP LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 8,639,900.00
	8	Shared Voting Power: 0.00
	9	Sole Dispositive Power: 8,639,900.00
	10	Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 8,639,900.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 8.5 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: Note to rows (7)(9)(11): Includes 1,614,152 shares of Common Stock underlying certain forward purchase contracts exercisable within 60 days hereof.

SCHEDULE 13D

CUSIP No. 090043100

1	Name of reporting person Smith Jeffrey C	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 8,639,900.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 8,639,900.00
	Aggregate amount beneficially owned by each reporting person	

11	8,639,900.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 8.5 %
14	Type of Reporting Person (See Instructions) IN

Comment for Type of Reporting Person: Note to rows (7)(9)(11): Includes 1,614,152 shares of Common Stock underlying certain forward purchase contracts exercisable within 60 days hereof.

SCHEDULE 13D

CUSIP No. 090043100

1	Name of reporting person Feld Peter A
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00
	8 Shared Voting Power: 8,639,900.00
	9 Sole Dispositive Power: 0.00
	10 Shared Dispositive Power: 8,639,900.00
11	Aggregate amount beneficially owned by each reporting person 8,639,900.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 8.5 %

Comment for Type of Reporting Person: Note to rows (7)(9)(11): Includes 1,614,152 shares of Common Stock underlying certain forward purchase contracts exercisable within 60 days hereof.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, \$0.00001 par value per share

(b) Name of Issuer:

BILL Holdings, Inc.

(c) Address of Issuer's Principal Executive Offices:

6220 AMERICA CENTER DR., SUITE 100, SAN JOSE, CALIFORNIA , 95002.

Item 1 Comment: The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 2. Identity and Background

(a) This statement is filed by:

(i) Starboard Value and Opportunity Master Fund Ltd, a Cayman Islands exempted company ("Starboard V&O Fund"), with respect to the shares of Common Stock, \$0.00001 par value per share (the "Shares"), of BILL Holdings, Inc. (the "Issuer"), directly and beneficially owned by it;

(ii) Starboard Value and Opportunity S LLC, a Delaware limited liability company ("Starboard S LLC"), with respect to the Shares directly and beneficially owned by it;

(iii) Starboard Value and Opportunity Master Fund L LP, a Cayman Islands exempted limited partnership ("Starboard L Master"), with respect to the Shares directly and beneficially owned by it;

(iv) Starboard Value L LP ("Starboard L GP"), as the general partner of Starboard L Master;

(v) Starboard Value R GP LLC ("Starboard R GP"), as the general partner of Starboard L GP;

(vi) Starboard X Master Fund Ltd, a Cayman Islands exempted company ("Starboard X Master"), with respect to the Shares directly and beneficially owned by it;

(vii) Starboard Value LP, as the investment manager of Starboard V&O Fund, Starboard L Master, Starboard X Master and of a certain managed account (the "Starboard Value LP Account") and the manager of Starboard S LLC;

(viii) Starboard Value GP LLC ("Starboard Value GP"), as the general partner of Starboard Value LP;

(ix) Starboard Principal Co LP ("Principal Co"), as a member of Starboard Value GP;

(x) Starboard Principal Co GP LLC ("Principal GP"), as the general partner of Principal Co;

(xi) Jeffrey C. Smith, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP; and

(xii) Peter A. Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Starboard V&O Fund, Starboard S LLC, Starboard L Master, Starboard L GP, Starboard R GP, Starboard X Master, Starboard Value LP, Starboard Value GP, Principal Co and Principal GP is 777 Third Avenue, 18th Floor, New York, New York 10017. The address of the principal office of each of Messrs. Smith and Feld is c/o Starboard Value LP, 201 E Las Olas Boulevard, Suite 1000, Fort Lauderdale, Florida 33301. The officers and directors of Starboard V&O Fund and Starboard X Master and their principal occupations and business addresses are set forth on Exhibit 1 attached hereto and are incorporated by reference in this Item 2.

- (c) The principal business of Starboard V&O Fund is serving as a private investment fund. Starboard V&O Fund has been formed for the purpose of making equity investments and, on occasion, taking an active role in the management of portfolio companies in order to enhance shareholder value. Starboard S LLC, Starboard L Master and Starboard X Master have been formed for the purpose of investing in securities and engaging in all related activities and transactions. Starboard Value LP provides investment advisory and management services and acts as the investment manager of Starboard V&O Fund, Starboard L Master, Starboard X Master and the Starboard Value LP Account and the manager of Starboard S LLC. The principal business of Starboard Value GP is providing a full range of investment advisory, pension advisory and management services and serving as the general partner of Starboard Value LP. The principal business of Principal Co is providing investment advisory and management services. Principal Co is a member of Starboard Value GP. Principal GP serves as the general partner of Principal Co. Starboard L GP serves as the general partner of Starboard L Master. Starboard R GP serves as the general partner of Starboard L GP. Messrs. Smith and Feld serve as members of Principal GP and the members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP.
- (d) No Reporting Person, nor any person listed on Exhibit 1, attached hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) No Reporting Person, nor any person listed on Exhibit 1, attached hereto, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Messrs. Smith and Feld are citizens of the United States of America. The citizenship of the persons listed on Exhibit 1, attached hereto, is set forth therein and is incorporated by reference in this Item 2.

Item 3. Source and Amount of Funds or Other Consideration

The securities of the Issuer purchased by each of Starboard V&O Fund, Starboard S LLC, Starboard L Master, Starboard X Master and held in the Starboard Value LP Account were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 4,597,782 Shares beneficially owned by Starboard V&O Fund is approximately \$205,701,263, excluding brokerage commissions (including \$69,096,198 paid as consideration for Starboard V&O Fund's entry into certain forward purchase contracts providing for the purchase of 1,614,152 Shares). The aggregate purchase price of the 681,182 Shares beneficially owned by Starboard S LLC is approximately \$30,538,117, excluding brokerage commissions. The aggregate purchase price of the 239,363 Shares beneficially owned by Starboard L Master is approximately \$10,731,868, excluding brokerage commissions. The aggregate purchase price of the 1,712,590 Shares beneficially owned by Starboard X Master is approximately \$76,791,671, excluding brokerage commissions. The aggregate purchase price of the 1,408,983 Shares held in the Starboard Value LP Account is approximately \$62,212,000, excluding brokerage commissions.

Item 4. Purpose of Transaction

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

The Reporting Persons intend to nominate a slate of highly qualified director candidates for election to the Issuer's Board of Directors (the "Board") at the Issuer's 2025 Annual Meeting of Stockholders. The Reporting Persons have engaged, and expect to continue to engage in, discussions with management and the Board regarding opportunities for value creation, Board representation and the composition of the Issuer's Board, generally.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the Board, engaging in discussions with stockholders of the Issuer or other third parties about the Issuer and the Reporting Persons' investment, including potential business combinations or dispositions involving the Issuer or certain of its businesses, making recommendations or proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition), potential business combinations or dispositions involving the Issuer or certain of its businesses, or suggestions for improving the Issuer's financial and/or operational performance, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, including swaps and other derivative instruments, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer

- (a) The percentages used in this Schedule 13D are based upon 101,628,611 Shares outstanding, as of August 21, 2025, as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on August 28, 2025.

See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of Shares and percentage of the Shares beneficially owned by each of the Reporting Persons. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.
- (b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of Shares as to which each Reporting Person has the sole or shared power to vote or direct the vote and the sole or shared power to dispose or to direct the disposition.
- (c) Information concerning transactions in the securities of the Issuer effected by the Reporting Persons during the past sixty days is set forth in Exhibit 2 attached

hereto and is incorporated herein by reference. Except as otherwise noted, all of the transactions in the securities of the Issuer listed therein were effected in the open market through various brokerage entities.

In addition to the Shares beneficially owned by the Reporting Persons as set forth in this filing, and while the Reporting Persons have no current knowledge of the following holdings, the Reporting Persons understand that TD Asset Management Inc. ("TD") had investment discretion over 13,828 Shares as of June 30, 2025, which would represent beneficial ownership of approximately 0.01% of the outstanding Shares as of such date, as such information is set forth in the Form 13F-HR filing filed by TD on July 28, 2025. As reported in the Form ADV filed by Starboard Value LP, Toronto Dominion Bank is included as an indirect control person under Schedule B/C Indirect Owners of the Form ADV as a result of the closing of the acquisition of Cowen Inc. by Toronto Dominion Bank. The validity of the indirect transfer of Cowen Inc.'s ownership interest in Starboard Value LP is subject to an ongoing dispute. The Reporting Persons disclaim the existence of a "group" within the meaning of Section 13(d)(3) of the Exchange Act with TD or any other person other than the other Reporting Persons.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Starboard V&O Fund has entered into forward purchase contracts with Nomura Global Financial Products Inc. as the counterparty providing for the purchase of an aggregate of 1,614,152 Shares having an aggregate purchase price of \$69,096,198 (the "Nomura Forward Contracts"). The Nomura Forward Contracts have a final valuation date of December 21, 2026, however, Starboard V&O Fund has the ability to elect early settlement after serving notice to the counterparty of such intention at least two scheduled trading days in advance of the desired early final valuation date. Each of the Nomura Forward Contracts provides for physical settlement. Until the settlement date, none of the Nomura Forward Contracts give Starboard V&O Fund voting and dispositive control over the Shares to which such contracts relate.

On September 4, 2025, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

1 - Directors and Officers.

2 - Transactions in the Securities.

99.1 - Joint Filing Agreement by and among the Reporting Persons, dated September 4, 2025.

99.2 - Power of Attorney for Jeffrey C. Smith and Peter A. Feld, dated September 4, 2025.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Starboard Value LP

Signature: /s/ Lindsey Cara
Name/Title: Lindsey Cara, Authorized Signatory of Starboard Value GP LLC, its general partner
Date: 09/04/2025

**STARBOARD VALUE & OPPORTUNITY
MASTER FUND LTD**

Signature: /s/ Lindsey Cara
Name/Title: Lindsey Cara, Authorized Signatory of Starboard Value LP, its investment manager
Date: 09/04/2025

**STARBOARD VALUE & OPPORTUNITY S
LLC**

Signature: /s/ Lindsey Cara
Name/Title: Lindsey Cara, Authorized Signatory of Starboard Value LP, its manager
Date: 09/04/2025

Starboard Value & Opportunity Master Fund L LP

Signature: /s/ Lindsey Cara
Name/Title: Lindsey Cara, Authorized Signatory of Starboard Value L LP, its general partner
Date: 09/04/2025

Starboard Value L LP

Signature: /s/ Lindsey Cara
Name/Title: Lindsey Cara, Authorized Signatory of Starboard Value R GP LLC, its general partner
Date: 09/04/2025

Starboard Value R GP LLC

Signature: /s/ Lindsey Cara
Name/Title: Lindsey Cara, Authorized Signatory
Date: 09/04/2025

Starboard X Master Fund Ltd

Signature: /s/ Lindsey Cara
Name/Title: Lindsey Cara, Authorized Signatory of Starboard Value LP, its investment manager
Date: 09/04/2025

Starboard Value GP LLC

Signature: /s/ Lindsey Cara
Name/Title: Lindsey Cara, Authorized Signatory of Starboard Principal Co LP, its member
Date: 09/04/2025

Starboard Principal Co LP

Signature: /s/ Lindsey Cara
Name/Title: Lindsey Cara, Authorized Signatory of Starboard Principal Co GP LLC, its general partner
Date: 09/04/2025

Starboard Principal Co GP LLC

Signature: /s/ Lindsey Cara
Name/Title: Lindsey Cara, Authorized Signatory
Date: 09/04/2025

Smith Jeffrey C

Signature: /s/ Lindsey Cara
Name/Title: Lindsey Cara, Attorney-in-Fact for Jeffrey C. Smith
Date: 09/04/2025

Feld Peter A

Signature: /s/ Lindsey Cara
Name/Title: Lindsey Cara, Attorney-in-Fact for Peter A. Feld
Date: 09/04/2025

Directors and Officers of Starboard Value and Opportunity Master Fund Ltd and Starboard X Master Fund Ltd

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Patrick Agemian Director	Director of Global Funds Management, Ltd.	PO Box 10034, Buckingham Square 2nd Floor 720A West Bay Road Grand Cayman Cayman Islands, KY1-1001	Canada
Kenneth R. Marlin Director	Chief Financial Officer, Starboard Value LP	Starboard Value LP 201 E Las Olas Boulevard Suite 1000 Fort Lauderdale, Florida 33301	United States of America
Alaina Danley Director	Managing Director of Waystone Governance Ltd.	Waystone Governance Ltd. Suite 5B201, 2nd Floor One Nexus Way P.O. Box 2587 Grand Cayman Cayman Islands, KY1-1103	Cayman Islands

Transactions in the Securities of the Issuer During the Past Sixty Days

<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase/Sale</u>
<u>STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD</u>			
Sale of August 1, 2025 Put Option (\$43.00 Strike Price) ¹	(126,700)	0.5000	07/18/2025
Purchase of Common Stock	266	45.6440	07/22/2025
Purchase of Common Stock	266	45.6440	07/22/2025
Purchase of Common Stock	66,400	45.2770	07/30/2025
Purchase of Common Stock	66,400	45.2770	07/30/2025
Purchase of Common Stock	13,280	43.6880	07/31/2025
Purchase of Common Stock	13,280	43.6880	07/31/2025
Purchase of Common Stock	118,563	41.9880	08/01/2025
Purchase of Common Stock	118,563	41.9880	08/01/2025
Purchase of Common Stock	5,439	42.2450	08/01/2025
Purchase of Common Stock	5,438	42.2450	08/01/2025
Acquisition of Common Stock Upon Assignment of August 1, 2025 Put Option (\$43.00 Strike Price)	126,700	43.0000	08/01/2025
Purchase of Common Stock	26,530	41.8060	08/05/2025
Purchase of Common Stock	26,530	41.8060	08/05/2025
Purchase of Common Stock	21,569	40.9020	08/07/2025
Purchase of Common Stock	21,569	40.9020	08/07/2025
Purchase of Common Stock	18,571	41.3020	08/07/2025
Purchase of Common Stock	18,571	41.3020	08/07/2025
Purchase of Common Stock	7,481	40.7000	08/07/2025
Purchase of Common Stock	7,481	40.7000	08/07/2025
Sale of Common Stock	(154,752)	40.6840	08/08/2025
Sale of Common Stock	(106,315)	40.6840	08/08/2025
Purchase of Forward Contract	261,067	40.6980	08/08/2025
Purchase of Common Stock	9,922	40.6980	08/08/2025
Purchase of Common Stock	9,922	40.6980	08/08/2025
Purchase of Common Stock	16,608	40.5210	08/08/2025
Purchase of Common Stock	16,608	40.5210	08/08/2025
Purchase of Common Stock	53,060	39.4910	08/11/2025
Purchase of Common Stock	53,060	39.4910	08/11/2025
Purchase of Common Stock	53,060	39.0890	08/12/2025
Purchase of Common Stock	53,060	39.0890	08/12/2025
Purchase of Common Stock	13,265	38.8300	08/12/2025
Purchase of Common Stock	13,265	38.8300	08/12/2025
Purchase of Common Stock	66,325	40.1170	08/13/2025
Purchase of Common Stock	66,325	40.1170	08/13/2025
Purchase of Common Stock	26,530	39.4390	08/13/2025
Purchase of Common Stock	26,530	39.4390	08/13/2025
Purchase of Common Stock	39,795	39.6100	08/13/2025
Purchase of Common Stock	39,795	39.6100	08/13/2025
Purchase of Common Stock	92,855	39.4480	08/14/2025
Purchase of Common Stock	92,855	39.4480	08/14/2025
Purchase of Common Stock	18,359	39.4880	08/14/2025
Purchase of Common Stock	18,359	39.4880	08/14/2025
Purchase of Common Stock	8,171	39.6250	08/14/2025
Purchase of Common Stock	8,171	39.6250	08/14/2025
Sale of Common Stock	(131,909)	41.2420	08/18/2025
Sale of Common Stock	(131,909)	41.2180	08/18/2025
Purchase of Forward Contract	263,818	41.2590	08/18/2025
Purchase of Forward Contract	263,818	41.2720	08/19/2025
Sale of Common Stock	(131,909)	41.2600	08/19/2025
Sale of Common Stock	(131,909)	41.2420	08/19/2025
Purchase of Forward Contract	263,818	41.3240	08/20/2025
Sale of Forward Contract	(13,380)	41.6610	08/20/2025
Sale of Common Stock	(263,818)	41.3160	08/20/2025
Sale of Common Stock	(120,361)	41.1210	08/21/2025
Sale of Common Stock	(143,456)	41.1210	08/21/2025
Purchase of Forward Contract	263,817	41.1350	08/21/2025

Sale of Common Stock	(26,762)	41.2290	08/21/2025
Purchase of Forward Contract	135,197	41.2160	08/25/2025
Sale of Common Stock	(135,197)	41.2010	08/25/2025
Purchase of Common Stock	133,977	48.3610	08/28/2025
Purchase of Common Stock	133,976	48.3610	08/28/2025
Purchase of Common Stock	336,303	47.3000	08/28/2025
Purchase of Common Stock	336,303	47.3000	08/28/2025
Purchase of Common Stock	58,778	48.5300	08/28/2025
Purchase of Common Stock	58,778	48.5300	08/28/2025
Purchase of Common Stock	84,896	46.5660	08/29/2025
Purchase of Common Stock	84,896	46.5660	08/29/2025
Purchase of Common Stock	94,398	47.1920	08/29/2025
Purchase of Common Stock	94,398	47.1920	08/29/2025
Purchase of Common Stock	6,633	47.1400	08/29/2025
Purchase of Common Stock	6,633	47.1400	08/29/2025
Purchase of Common Stock	184,310	46.3600	09/02/2025
Purchase of Common Stock	184,310	46.3600	09/02/2025
Purchase of Common Stock	94,744	45.7300	09/02/2025
Purchase of Common Stock	94,744	45.7300	09/02/2025
Purchase of Common Stock	6,188	45.0480	09/02/2025
Purchase of Common Stock	6,187	45.0480	09/02/2025
Purchase of Common Stock	78,990	46.1120	09/03/2025
Purchase of Common Stock	78,990	46.1120	09/03/2025
Exercise of Forward Contract	662,833	41.3830	09/04/2025
Purchase of Common Stock	80,483	46.9420	09/04/2025
Purchase of Common Stock	80,482	46.9420	09/04/2025

STARBOARD VALUE AND OPPORTUNITY S LLC

Sale of August 1, 2025 Put Option (\$43.00 Strike Price) ¹	(19,100)	0.5000	07/18/2025
Purchase of Common Stock	80	45.6440	07/22/2025
Purchase of Common Stock	20,000	45.2770	07/30/2025
Purchase of Common Stock	4,000	43.6880	07/31/2025
Purchase of Common Stock	35,573	41.9880	08/01/2025
Purchase of Common Stock	1,632	42.2450	08/01/2025
Acquisition of Common Stock Upon Assignment of August 1, 2025 Put Option (\$43.00 Strike Price)	19,100	43.0000	08/01/2025
Purchase of Common Stock	7,960	41.8060	08/05/2025
Purchase of Common Stock	6,471	40.9020	08/07/2025
Purchase of Common Stock	5,572	41.3020	08/07/2025
Purchase of Common Stock	2,245	40.7000	08/07/2025
Sale of Common Stock	(7,302)	40.6840	08/08/2025
Sale of Common Stock	(31,934)	40.6840	08/08/2025
Purchase of Forward Contract	39,236	40.6980	08/08/2025
Purchase of Common Stock	2,977	40.6980	08/08/2025
Purchase of Common Stock	4,983	40.5210	08/08/2025
Purchase of Common Stock	15,920	39.4910	08/11/2025
Purchase of Common Stock	15,920	39.0890	08/12/2025
Purchase of Common Stock	3,980	38.8300	08/12/2025
Purchase of Common Stock	19,900	40.1170	08/13/2025
Purchase of Common Stock	7,960	39.4390	08/13/2025
Purchase of Common Stock	11,940	39.6100	08/13/2025
Purchase of Common Stock	27,860	39.4480	08/14/2025
Purchase of Common Stock	5,508	39.4880	08/14/2025
Purchase of Common Stock	2,452	39.6250	08/14/2025
Sale of Common Stock	(19,801)	41.2420	08/18/2025
Sale of Common Stock	(19,801)	41.2180	08/18/2025
Purchase of Forward Contract	39,602	41.2590	08/18/2025
Purchase of Forward Contract	39,602	41.2720	08/19/2025
Sale of Common Stock	(19,801)	41.2600	08/19/2025
Sale of Common Stock	(19,801)	41.2420	08/19/2025
Purchase of Forward Contract	39,603	41.3240	08/20/2025
Sale of Forward Contract	(1,957)	41.6610	08/20/2025
Sale of Common Stock	(39,603)	41.3160	08/20/2025
Sale of Common Stock	(11,798)	41.1210	08/21/2025
Sale of Common Stock	(27,805)	41.1210	08/21/2025
Purchase of Forward Contract	39,603	41.1350	08/21/2025
Sale of Common Stock	(3,914)	41.2290	08/21/2025
Purchase of Forward Contract	20,473	41.2160	08/25/2025
Sale of Common Stock	(20,473)	41.2010	08/25/2025
Purchase of Common Stock	40,198	48.3610	08/28/2025
Purchase of Common Stock	100,904	47.3000	08/28/2025
Purchase of Common Stock	17,636	48.5300	08/28/2025
Purchase of Common Stock	25,472	46.5660	08/29/2025
Purchase of Common Stock	28,323	47.1920	08/29/2025
Purchase of Common Stock	1,990	47.1400	08/29/2025
Purchase of Common Stock	55,370	46.3600	09/02/2025
Purchase of Common Stock	28,463	45.7300	09/02/2025
Purchase of Common Stock	1,859	45.0480	09/02/2025
Exercise of Forward Contract	99,678	41.3770	09/03/2025
Exercise of Forward Contract	233,381	43.0030	09/03/2025
Purchase of Common Stock	23,730	46.1120	09/03/2025
Purchase of Common Stock	24,178	46.9420	09/04/2025

STARBOARD VALUE AND OPPORTUNITY MASTER FUND L LP

Sale of August 1, 2025 Put Option (\$43.00 Strike Price) ¹	(6,600)	0.5000	07/18/2025
Purchase of Common Stock	27	45.6440	07/22/2025
Purchase of Common Stock	6,875	45.2770	07/30/2025
Purchase of Common Stock	1,375	43.6880	07/31/2025
Purchase of Common Stock	12,245	41.9880	08/01/2025
Purchase of Common Stock	562	42.2450	08/01/2025
Acquisition of Common Stock Upon Assignment of August 1, 2025 Put Option (\$43.00 Strike Price)	6,600	43.0000	08/01/2025
Purchase of Common Stock	2,740	41.8060	08/05/2025
Purchase of Common Stock	2,228	40.9020	08/07/2025
Purchase of Common Stock	1,918	41.3020	08/07/2025
Purchase of Common Stock	773	40.7000	08/07/2025
Sale of Common Stock	(10,988)	40.6840	08/08/2025
Sale of Common Stock	(2,523)	40.6840	08/08/2025
Purchase of Forward Contract	13,511	40.6980	08/08/2025
Purchase of Common Stock	1,025	40.6980	08/08/2025
Purchase of Common Stock	1,715	40.5210	08/08/2025
Purchase of Common Stock	5,480	39.4910	08/11/2025
Purchase of Common Stock	5,480	39.0890	08/12/2025
Purchase of Common Stock	1,370	38.8300	08/12/2025
Purchase of Common Stock	6,850	40.1170	08/13/2025
Purchase of Common Stock	2,740	39.4390	08/13/2025
Purchase of Common Stock	4,110	39.6100	08/13/2025
Purchase of Common Stock	9,590	39.4480	08/14/2025
Purchase of Common Stock	1,896	39.4880	08/14/2025
Purchase of Common Stock	844	39.6250	08/14/2025
Sale of Common Stock	(6,817)	41.2420	08/18/2025
Sale of Common Stock	(6,817)	41.2180	08/18/2025
Purchase of Forward Contract	13,634	41.2590	08/18/2025
Purchase of Forward Contract	13,634	41.2720	08/19/2025
Sale of Common Stock	(6,817)	41.2600	08/19/2025
Sale of Common Stock	(6,817)	41.2420	08/19/2025
Purchase of Forward Contract	13,634	41.3240	08/20/2025
Sale of Forward Contract	(701)	41.6610	08/20/2025
Sale of Common Stock	(13,634)	41.3160	08/20/2025
Sale of Common Stock	(4,077)	41.1210	08/21/2025
Sale of Common Stock	(9,557)	41.1210	08/21/2025
Purchase of Forward Contract	13,634	41.1350	08/21/2025
Sale of Common Stock	(1,401)	41.2290	08/21/2025
Purchase of Forward Contract	6,995	41.2160	08/25/2025
Sale of Common Stock	(6,995)	41.2010	08/25/2025
Purchase of Common Stock	13,837	48.3610	08/28/2025
Purchase of Common Stock	34,733	47.3000	08/28/2025
Purchase of Common Stock	6,070	48.5300	08/28/2025
Purchase of Common Stock	8,768	46.5660	08/29/2025
Purchase of Common Stock	9,749	47.1920	08/29/2025
Purchase of Common Stock	685	47.1400	08/29/2025
Purchase of Common Stock	19,180	46.3600	09/02/2025
Purchase of Common Stock	9,859	45.7300	09/02/2025
Purchase of Common Stock	644	45.0480	09/02/2025
Exercise of Forward Contract	34,263	41.3770	09/03/2025
Exercise of Forward Contract	84,980	43.1070	09/03/2025
Purchase of Common Stock	8,220	46.1120	09/03/2025
Purchase of Common Stock	8,375	46.9420	09/04/2025

STARBOARD X MASTER FUND LTD

Sale of August 1, 2025 Put Option (\$43.00 Strike Price) ¹	(47,600)	0.5000	07/18/2025
Purchase of Common Stock	200	45.6440	07/22/2025
Purchase of Common Stock	49,950	45.2770	07/30/2025
Purchase of Common Stock	9,990	43.6880	07/31/2025
Purchase of Common Stock	89,335	41.9880	08/01/2025
Purchase of Common Stock	4,098	42.2450	08/01/2025
Acquisition of Common Stock Upon Assignment of August 1, 2025 Put Option (\$43.00 Strike Price)	47,600	43.0000	08/01/2025
Purchase of Common Stock	19,990	41.8060	08/05/2025
Purchase of Common Stock	16,252	40.9020	08/07/2025
Purchase of Common Stock	13,993	41.3020	08/07/2025
Purchase of Common Stock	5,637	40.7000	08/07/2025
Sale of Common Stock	(80,069)	40.6840	08/08/2025
Sale of Common Stock	(18,197)	40.6840	08/08/2025
Purchase of Forward Contract	98,266	40.6980	08/08/2025
Purchase of Common Stock	7,476	40.6980	08/08/2025
Purchase of Common Stock	12,514	40.5210	08/08/2025
Purchase of Common Stock	39,980	39.4910	08/11/2025
Purchase of Common Stock	39,980	39.0890	08/12/2025
Purchase of Common Stock	9,995	38.8300	08/12/2025
Purchase of Common Stock	49,975	40.1170	08/13/2025
Purchase of Common Stock	19,990	39.4390	08/13/2025
Purchase of Common Stock	29,985	39.6100	08/13/2025
Purchase of Common Stock	69,965	39.4480	08/14/2025
Purchase of Common Stock	13,833	39.4880	08/14/2025
Purchase of Common Stock	6,157	39.6250	08/14/2025
Sale of Common Stock	(49,681)	41.2420	08/18/2025
Sale of Common Stock	(49,680)	41.2180	08/18/2025
Purchase of Forward Contract	99,361	41.2590	08/18/2025
Purchase of Forward Contract	99,361	41.2720	08/19/2025
Sale of Common Stock	(49,681)	41.2600	08/19/2025
Sale of Common Stock	(49,680)	41.2420	08/19/2025
Purchase of Forward Contract	99,360	41.3240	08/20/2025
Sale of Forward Contract	(4,875)	41.6610	08/20/2025
Sale of Common Stock	(99,360)	41.3160	08/20/2025
Sale of Common Stock	(29,403)	41.1210	08/21/2025
Sale of Common Stock	(69,958)	41.1210	08/21/2025
Purchase of Forward Contract	99,361	41.1350	08/21/2025
Sale of Common Stock	(9,749)	41.2290	08/21/2025
Purchase of Forward Contract	51,437	41.2160	08/25/2025
Sale of Common Stock	(51,437)	41.2010	08/25/2025
Purchase of Common Stock	100,949	48.3610	08/28/2025
Purchase of Common Stock	253,400	47.3000	08/28/2025
Purchase of Common Stock	44,288	48.5300	08/28/2025
Purchase of Common Stock	63,968	46.5660	08/29/2025
Purchase of Common Stock	71,127	47.1920	08/29/2025
Purchase of Common Stock	4,997	47.1400	08/29/2025
Purchase of Common Stock	142,660	46.3600	09/02/2025
Purchase of Common Stock	73,334	45.7300	09/02/2025
Purchase of Common Stock	4,789	45.0480	09/02/2025
Exercise of Forward Contract	250,158	41.3770	09/03/2025
Exercise of Forward Contract	579,485	42.9840	09/03/2025
Purchase of Common Stock	61,140	46.1120	09/03/2025
Purchase of Common Stock	62,295	46.9420	09/04/2025

STARBOARD VALUE LP
(Through the Starboard Value LP Account)

Purchase of Common Stock	161	45.6440	07/22/2025
Purchase of Common Stock	40,375	45.2770	07/30/2025
Purchase of Common Stock	8,075	43.6880	07/31/2025
Purchase of Common Stock	72,621	41.9880	08/01/2025
Purchase of Common Stock	3,331	42.2450	08/01/2025
Purchase of Common Stock	60,000	42.4490	08/04/2025
Purchase of Common Stock	16,250	41.8060	08/05/2025
Purchase of Common Stock	13,211	40.9020	08/07/2025
Purchase of Common Stock	11,375	41.3020	08/07/2025
Purchase of Common Stock	4,583	40.7000	08/07/2025
Sale of Common Stock	(87,920)	40.6840	08/08/2025
Purchase of Forward Contract	87,920	40.6980	08/08/2025
Purchase of Common Stock	6,078	40.6980	08/08/2025
Purchase of Common Stock	10,172	40.5210	08/08/2025
Purchase of Common Stock	32,500	39.4910	08/11/2025
Purchase of Common Stock	32,500	39.0890	08/12/2025
Purchase of Common Stock	8,125	38.8300	08/12/2025
Purchase of Common Stock	40,625	40.1170	08/13/2025
Purchase of Common Stock	16,250	39.4390	08/13/2025
Purchase of Common Stock	24,375	39.6100	08/13/2025
Purchase of Common Stock	56,875	39.4480	08/14/2025
Purchase of Common Stock	11,245	39.4880	08/14/2025
Purchase of Common Stock	5,005	39.6250	08/14/2025
Sale of Common Stock	(41,792)	41.2420	08/18/2025
Sale of Common Stock	(41,793)	41.2180	08/18/2025
Purchase of Forward Contract	83,585	41.2590	08/18/2025
Purchase of Forward Contract	83,585	41.2720	08/19/2025
Sale of Common Stock	(41,792)	41.2600	08/19/2025
Sale of Common Stock	(41,793)	41.2420	08/19/2025
Purchase of Forward Contract	83,585	41.3240	08/20/2025
Sale of Forward Contract	(4,087)	41.6610	08/20/2025
Sale of Common Stock	(83,585)	41.3160	08/20/2025
Sale of Common Stock	(83,585)	41.1210	08/21/2025
Purchase of Forward Contract	83,585	41.1350	08/21/2025
Sale of Common Stock	(8,174)	41.2290	08/21/2025
Sale of Common Stock	(43,298)	41.2010	08/25/2025
Purchase of Forward Contract	43,298	41.2160	08/25/2025
Purchase of Common Stock	82,063	48.3610	08/28/2025
Purchase of Common Stock	205,990	47.3000	08/28/2025
Purchase of Common Stock	36,002	48.5300	08/28/2025
Purchase of Common Stock	52,000	46.5660	08/29/2025
Purchase of Common Stock	57,820	47.1920	08/29/2025
Purchase of Common Stock	4,062	47.1400	08/29/2025
Purchase of Common Stock	114,170	46.3600	09/02/2025
Purchase of Common Stock	58,688	45.7300	09/02/2025
Purchase of Common Stock	3,833	45.0480	09/02/2025
Exercise of Forward Contract	210,468	41.3770	09/03/2025
Exercise of Forward Contract	485,102	41.1100	09/03/2025
Purchase of Common Stock	48,930	46.1120	09/03/2025
Purchase of Common Stock	49,855	46.9420	09/04/2025

¹ Represents Shares underlying American-style put options sold short in the over the counter market. These put options were exercised pursuant to their terms on August 1, 2025.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including additional amendments thereto) with respect to the shares of Common Stock, \$0.00001 par value per share, of BILL Holdings, Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Starboard Value LP

By: /s/ Lindsey Cara
Lindsey Cara, Authorized Signatory of Starboard Value GP LLC, its general partner
Date: 09/04/2025

STARBOARD VALUE & OPPORTUNITY MASTER FUND LTD

By: /s/ Lindsey Cara
Lindsey Cara, Authorized Signatory of Starboard Value LP, its investment manager
Date: 09/04/2025

STARBOARD VALUE & OPPORTUNITY S LLC

By: /s/ Lindsey Cara
Lindsey Cara, Authorized Signatory of Starboard Value LP, its manager
Date: 09/04/2025

Starboard Value & Opportunity Master Fund L LP

By: /s/ Lindsey Cara
Lindsey Cara, Authorized Signatory of Starboard Value L LP, its general partner
Date: 09/04/2025

Starboard Value L LP

By: /s/ Lindsey Cara
Lindsey Cara, Authorized Signatory of Starboard Value R GP LLC, its general partner
Date: 09/04/2025

Starboard Value R GP LLC

By: /s/ Lindsey Cara
Lindsey Cara, Authorized Signatory
Date: 09/04/2025

Starboard X Master Fund Ltd

By: /s/ Lindsey Cara
Lindsey Cara, Authorized Signatory of Starboard Value LP, its investment manager
Date: 09/04/2025

Starboard Value GP LLC

By: /s/ Lindsey Cara
Lindsey Cara, Authorized Signatory of Starboard Principal Co LP, its member
Date: 09/04/2025

Starboard Principal Co LP

By: /s/ Lindsey Cara
Lindsey Cara, Authorized Signatory of Starboard Principal Co GP LLC, its general partner
Date: 09/04/2025

Starboard Principal Co GP LLC

By: /s/ Lindsey Cara
Lindsey Cara, Authorized Signatory
Date: 09/04/2025

Smith Jeffrey C

By: /s/ Lindsey Cara
Lindsey Cara, Attorney-in-Fact for Jeffrey C. Smith
Date: 09/04/2025

Feld Peter A

By: /s/ Lindsey Cara
Lindsey Cara, Attorney-in-Fact for Peter A. Feld
Date: 09/04/2025

POWER OF ATTORNEY

The undersigned hereby appoints Jeffrey C. Smith, Peter A. Feld, Lindsey Cara and Kenneth R. Marlin, or any of them, his true and lawful attorney-in fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, any settlement agreement, any amendments to any of the foregoing and any related documentation which may be required to be filed in his individual capacity as a result of the undersigned's beneficial ownership of, or participation in a group with respect to, securities directly or indirectly beneficially owned by Starboard Value and Opportunity Master Fund Ltd, Starboard Value and Opportunity S LLC, Starboard Value and Opportunity Master Fund L LP, Starboard Value L LP, Starboard Value R GP LLC, Starboard X Master Fund Ltd, Starboard Value LP, Starboard Value GP LLC, Starboard Principal Co LP and Starboard Principal Co GP LLC or any of their respective affiliates, and granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof. The authority of Jeffrey C. Smith, Peter A. Feld, Lindsey Cara and Kenneth R. Marlin, or any of them, under this Power of Attorney shall continue with respect to the undersigned until revoked in writing.

Smith Jeffrey C

By: /s/ Jeffrey C. Smith
Jeffrey C. Smith

Date: 09/04/2025

Feld Peter A

By: /s/ Peter A. Feld
Peter A. Feld

Date: 09/04/2025