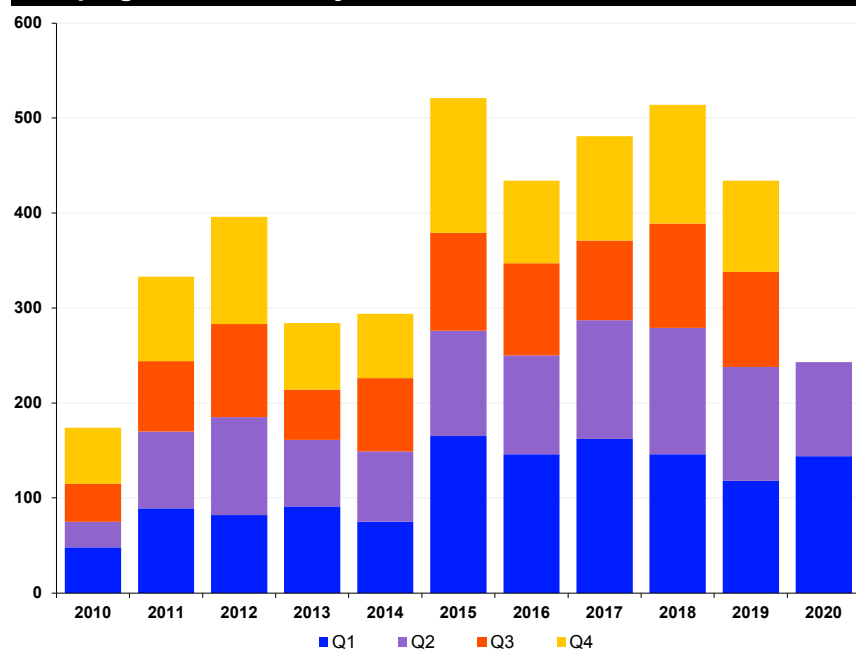


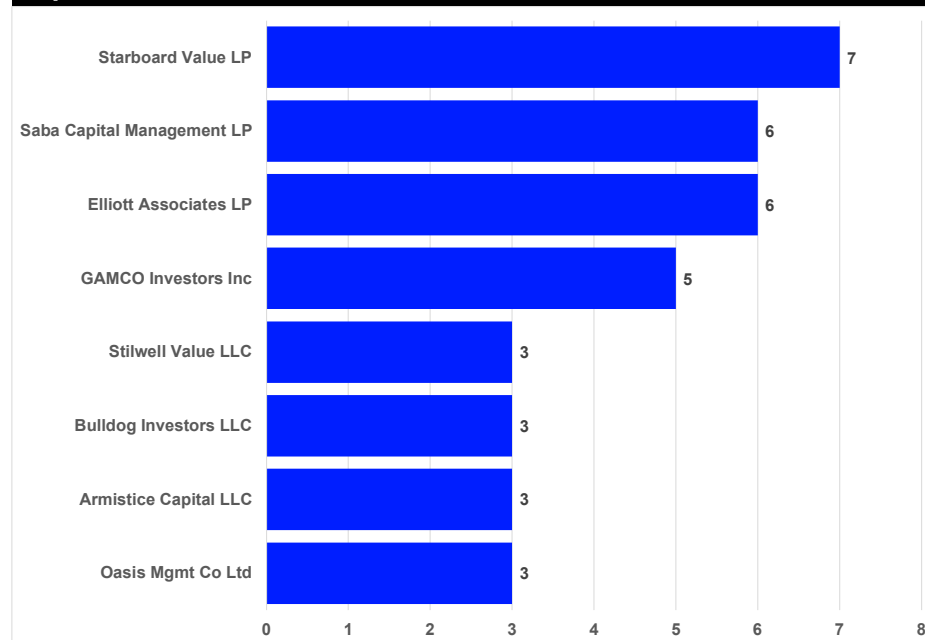
# SHAREHOLDER ACTIVISM

DEALS INTELLIGENCE | FIRST HALF 2020

## Campaigns Launched by Quarter, Last 10-Years



## Top Activist Investors, First Half 2020



## Fast Facts

**Activist Investors** launched 243 campaigns during First Half 2020, a 2% increase compared to First Half 2019

**AT&T** is the largest target of a campaign so far this year with John Chevedden pushing for shareholder rights

**Starboard Value LP** led all other activists with seven campaigns launched during First Half 2020

**Consumer Cyclical and Financial** firms were the most targeted sector during the first half of 2020 with 43 campaigns

By number of campaigns, **Goldman Sachs** led all financial advisors with 21 during First Half 2020

**Olshan Frome Wolosky** led all legal advisors, by number of campaigns, with 40 during First Half 2020

# GLOBAL RANKINGS - FIRST HALF 2020

DEALS INTELLIGENCE | FIRST HALF 2020

## Activist Investor

Activist Investor	First Half 2020 Campaigns					First Half 2019 Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
Starboard Value LP	7	1	5	2	0	7	4	2
Elliott Associates LP	6	2	3	3	0	4	1	1
Saba Capital Management LP	6	2	5	1	0	7	0	0
GAMCO Investors Inc	5	4	4	0	1	4	1	0
Oasis Mgmt Co Ltd	3	5	3	0	0	0	0	0
Armistice Capital LLC	3	5	3	0	0	0	0	0
Bulldog Investors LLC	3	5	3	0	0	0	0	0
Stilwell Value LLC	3	5	3	0	0	0	0	0
ENA Investment Capital LLP	2	9	2	0	0	0	0	0
B. Riley Financial Inc	2	9	2	0	0	0	0	0
<b>Top Ten Total</b>	<b>40</b>	<b>-</b>	<b>33</b>	<b>6</b>	<b>1</b>	<b>22</b>	<b>6</b>	<b>3</b>

\*There is a 8-way tie for 9th with 3 campaigns

## Financial Advisor

Financial Advisor	First Half 2020 Campaigns Advised				First Half 2019 Campaigns Advised		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	21	1	21	0	37	37	0
Spotlight Advisors LLC	17	2	11	6	19	9	10
Evercore Partners	10	3	10	0	10	10	0
Morgan Stanley & Co	8	4	8	0	23	23	0
BofA Securities Inc	7	5	7	0	5	5	0
Lazard	6	6	6	0	9	9	0
UBS Investment Bank	3	7	3	0	4	4	0
Credit Suisse	1	8	1	0	4	4	0
Stifel/KBW	1	8	1	0	2	2	0
<b>Top Ten Total</b>	<b>74</b>	<b>-</b>	<b>68</b>	<b>6</b>	<b>113</b>	<b>103</b>	<b>10</b>

## Proxy Solicitor

Proxy Solicitor	First Half 2020 Campaigns Advised				First Half 2019 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	29	1	1	28	31	5	26
Okapi Partners LLC	25	2	16	9	41	28	13
Georgeson	21	3	6	15	23	6	17
MacKenzie Partners Inc	18	4	3	15	28	3	25
Morrow Sodali LLC	11	5	1	10	11	2	9
Kingsdale Advisors	7	6	1	6	11	3	8
Shorecrest Group Ltd	1	7	1	0	3	2	1
<b>Top Ten Total</b>	<b>112</b>	<b>-</b>	<b>29</b>	<b>83</b>	<b>148</b>	<b>49</b>	<b>99</b>

## Legal Advisor

Legal Advisor	First Half 2020 Campaigns Advised				First Half 2019 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	40	1	40	0	46	46	0
Vinson & Elkins LLP	16	2	1	15	22	3	19
Sidley Austin LLP	14	3	0	14	13	1	12
Wachtell Lipton Rosen & Katz	13	4	0	13	14	0	14
Latham & Watkins	12	5	0	12	6	0	6
Kirkland & Ellis	11	6	1	10	6	0	6
White & Case LLP	7	7	4	3	3	2	1
Schulte Roth & Zabel LLP	5	8	5	0	18	18	0
Wilson Sonsini Goodrich & Rosati	4	9	1	3	7	3	4
Akin, Gump, Strauss, Hauer & Feld	3	10	3	0	2	2	0
<b>Top Ten Total</b>	<b>125</b>	<b>-</b>	<b>55</b>	<b>70</b>	<b>137</b>	<b>75</b>	<b>62</b>

\*There is a 3-way tie for 10th with 7 campaigns



# GLOBAL RANKINGS - LAST TWELVE MONTHS

DEALS INTELLIGENCE | FIRST HALF 2020

## Activist Investor

Activist Investor	7/1/2019 - 6/30/2020					7/1/2018- 6/30/2019		
	Campaigns					Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
Elliott Associates LP	13	1	8	5	0	11	3	1
Saba Capital Management LP	10	2	7	2	1	7	0	0
GAMCO Investors Inc	10	2	8	1	1	15	2	0
Starboard Value LP	9	4	5	4	0	11	6	2
Engine Capital LP	5	5	2	1	2	2	2	0
Bulldog Investors LLC	4	6	3	1	0	-	-	-
P2 Capital Partners LLC	4	6	4	0	0	-	-	-
Armistice Capital LLC	3	8	3	0	0	2	0	0
Stilwell Value LLC	3	8	3	0	0	3	0	1
Charles Frischer	3	8	3	0	0	-	-	-
<b>Top Ten Total</b>	<b>64</b>	<b>-</b>	<b>46</b>	<b>14</b>	<b>4</b>	<b>51</b>	<b>13</b>	<b>4</b>

\*There is a 9-way tie for 10th with 3 Deals

## Proxy Solicitor

Proxy Solicitor	7/1/2019 - 6/30/2020				7/1/2018- 6/30/2019		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	62	1	5	57	68	9	59
Okapi Partners LLC	52	2	35	17	64	45	19
Georgeson	39	3	11	28	36	10	26
Morrow Sodali LLC	34	4	4	30	23	3	20
MacKenzie Partners Inc	33	5	3	30	57	5	52
Kingsdale Advisors	16	6	1	15	18	6	12
Boudicca Proxy Consultants	2	7	2	0	7	1	6
Regan & Associates Inc.	1	8	0	1	0	0	0
Shorecrest Group Ltd	1	8	1	0	4	3	1
<b>Top Ten Total</b>	<b>240</b>	<b>-</b>	<b>62</b>	<b>178</b>	<b>277</b>	<b>82</b>	<b>195</b>

## Financial Advisor

Financial Advisor	7/1/2019 - 6/30/2020				7/1/2018- 6/30/2019		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Company	Activist	Total	Company	Activist
Goldman Sachs & Co	37	1	37	-	58	58	-
Spotlight Advisors LLC	37	1	21	16	33	17	16
Morgan Stanley & Co	29	3	29	-	34	34	-
BofA Securities Inc	17	4	17	-	7	7	-
Evercore Partners	12	5	12	-	18	18	-
Lazard	9	6	9	-	13	13	-
UBS Investment Bank	8	7	8	-	11	11	-
Moelis & Co	6	8	6	-	0	-	-
Raymond James Financial Inc	6	8	6	-	3	3	-
Credit Suisse	4	10	4	-	5	5	-
<b>Top Ten Total</b>	<b>165</b>	<b>-</b>	<b>149</b>	<b>16</b>	<b>182</b>	<b>166</b>	<b>16</b>

## Legal Advisor

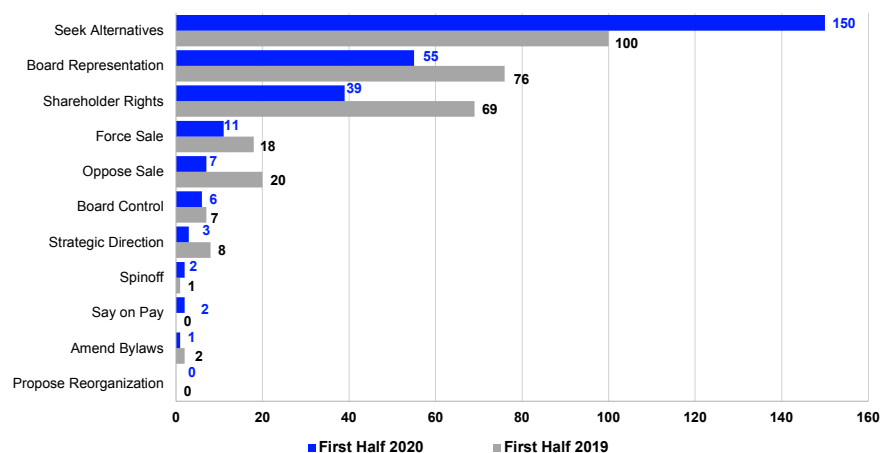
Legal Advisor	7/1/2019 - 6/30/2020				7/1/2018- 6/30/2019		
	Campaigns Advised				Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	90	1	90	0	98	98	0
Vinson & Elkins LLP	35	2	5	30	30	4	26
Sidley Austin LLP	30	3	1	29	26	3	23
Wachtell Lipton Rosen & Katz	27	4	0	27	26	0	26
Latham & Watkins	20	5	1	19	14	0	14
Kirkland & Ellis	16	6	1	15	13	0	13
Schulte Roth & Zabel LLP	12	7	12	0	31	31	0
White & Case LLP	9	8	4	5	6	5	1
Wilson Sonsini Goodrich & Rosati	8	9	1	7	10	3	7
Kleinberg, Kaplan, Wolff & Cohen	6	10	6	0	11	11	0
<b>Top Ten Total</b>	<b>253</b>	<b>-</b>	<b>121</b>	<b>132</b>	<b>265</b>	<b>155</b>	<b>110</b>



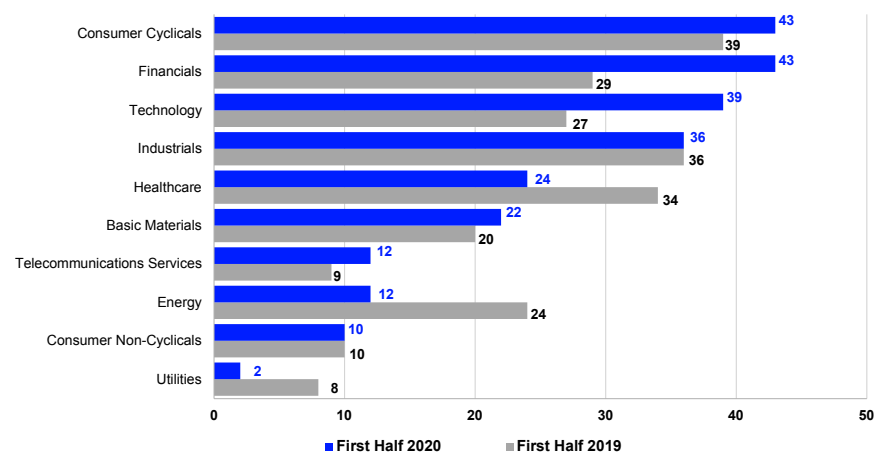
# DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FIRST HALF 2020

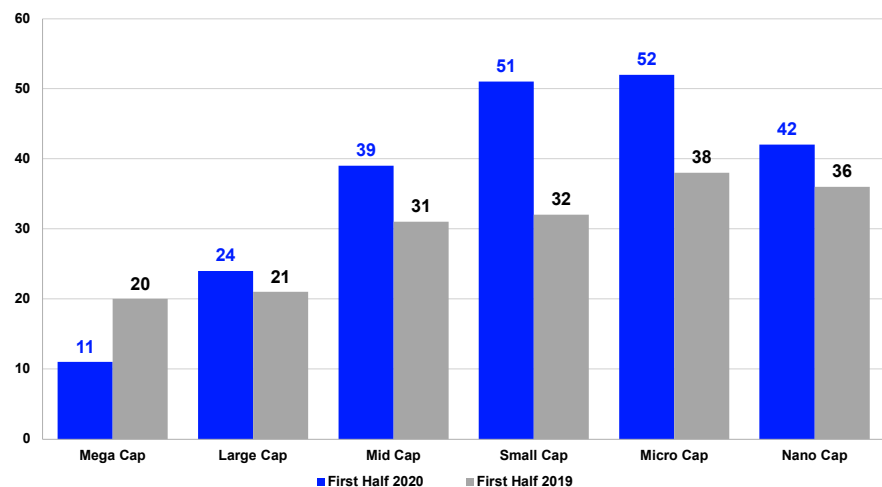
## Announced Campaigns by Demands



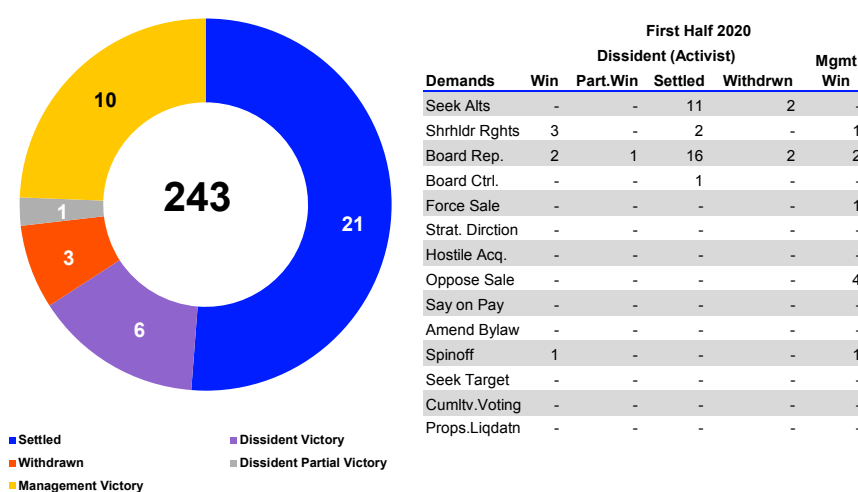
## Announced Campaigns by Sector



## Announced Campaigns by Market Capitalization



## Completed Campaigns by Demands



# SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FIRST HALF 2020

## Top 15 Global Campaigns by Market Capitalization, First Half 2020

Ann. Date	Target Company	Target Nation	Target Industry	As of Ann. Date Market Cap (\$Mil)	Activist Investor	Demands	Status	Ann. To June 30 Mkt Cap % Chg
4/21/20	AT&T Inc	United States	Telecoms	214,254	John Chevedden	Shareholder Rights	Management Victory	0.5
3/25/20	Bristol-Myers Squibb Co	United States	Healthcare	111,653	Bristol Myers Squibb	Amend Bylaws	Pending	18.7
2/7/20	SoftBank Group Corp	Japan	Telecoms	96,453	Elliott Associates LP	Shareholder Rights, Seek Alternatives	Pending	9.4
4/3/20	SoftBank Group Corp	Japan	Telecoms	71,915	Asset Value Investors Ltd	Seek Alternatives	Pending	46.8
5/15/20	Takeda Pharmaceutical Co Ltd	Japan	Healthcare	59,096	Thinking about Takeda	Board Representation	Management Victory	(4.9)
2/25/20	Prudential PLC	United Kingdom	Financials	48,069	Third Point LLC	Spinoff	Dissident Victory	(18.0)
1/8/20	Barclays PLC	United Kingdom	Financials	41,299	Shareholders-Barclays Plc	Shareholder Rights	Pending	(40.4)
2/5/20	Credit Suisse Grp Ag	Switzerland	Financials	33,119	Eminence Capital LP	Shareholder Rights	Pending	(20.2)
2/4/20	eBay Inc	United States	Industrials	29,781	Starboard Value LP	Seek Alternatives, Board Representat	Pending	23.8
2/28/20	Twitter Inc	United States	Telecoms	25,972	Elliott Associates LP	Change To Board Of Directors, Seek / Settled		(10.0)
5/4/20	Restaurant Brands Intl Inc	Canada	Consumer Cyclical	22,807	Pershing Square Capital	Seek Alternatives	Pending	11.0
1/24/20	Amerisourcebergen Corp	United States	Healthcare	18,286	Amerisourcebergen	Say On Pay	Pending	12.1
3/18/20	CRH PLC	Ireland	Basic Materials	14,325	Cevian Capital AB	Seek Alternatives	Pending	86.8
2/20/20	NN Group NV	Netherlands	Financials	13,859	Elliott Associates LP	Seek Alternatives	Pending	(22.4)
5/4/20	DraftKings Inc	United States	Consumer Cyclical	6,558	Shalom Meckenzie	Board Representation	Pending	77.8

## Average Board Structure Metrics of S&P 500 Companies, by Industry

Metric*	Basic Materials	Consumer Cycl.	Consumer Non-Cycl.	Energy	Financials	Healthcare	Industrials	Technology	Telecoms	Utilities
Board Size	10.9	10.9	11.8	10.7	11.9	10.5	10.7	10.2	12	11.9
CEO Board Member	100%	94.9%	94.6%	100%	100%	100%	98.6%	98.6%	100%	100%
Number of Board Meetings	7.6	7.1	8.2	8.2	8.6	8	7.1	8	10.2	8.9
Female on Board	24.8	26.8	28.7	24	26.6	25.5	23.7	24.7	25	27.2
Audit Board Committee	100%	100%	100%	100%	100%	98.3%	100%	100%	100%	100%
Nomination Board Committee	81.5%	87.3%	70.3%	84.6%	85.3%	74.6%	81.1%	85.1%	75%	57.1%
Compensation Board Committee	96.3%	96.2%	91.9%	100%	96.8%	93.2%	100%	100%	50%	82.1%
Corporate Governance Board Committee	100%	97.5%	91.9%	92.3%	97.9%	96.6%	97.3%	100%	100%	100%
CSR Sustainability Committee	88.9%	62%	83.8%	88.5%	63.2%	61%	58.1%	60.8%	75%	96.4%
Highest Remuneration Package	16.8	17.4	13.6	16	13.2	16.1	14.9	18.1	27.7	11.5
Total Senior Executives Compensation	32.3	39	36.2	37.7	36.4	38.3	34.3	44.8	57	26.3
Board Member Compensation	2.7	3	3.1	3	3.3	3.8	2.9	5.3	3.4	3
Supermajority or Qualified Majority Vote Req	57.7%	59.2%	33.3%	66.7%	64.9%	58.9%	55.6%	57.7%	50%	54.2%
Significant M&A, Shareholders Approval	90%	71%	72%	88.9%	82.7%	95.8%	88.5%	92.3%	100%	75%
Confidential Voting Policy	86.7%	83.7%	95.5%	100%	91.7%	95.7%	92.5%	91.9%	75%	100%

\*Market average based on coverage universe

• Shareholder Activism campaigns are tracked by "Intent" mainly from Item 4 clauses in Schedule 13D US Public Filings, other SEC Filings (DEF 14A), Media Sources, Press Releases, Public Shareholder Proposals, Public Letters to Management and Regional Governance Reports. Activist Investors must display a clear confirmation of actions or the potential to take defined actions against a target company to be included in the database.

• Scope of coverage includes value creation, changes to the Board of Directors and intent to persuade M&A activity.

• Advisor rankings are compiled via public sourcing and quarterly survey disclosures.

• Campaign count is based on the announcement date.

• All data is as of September 15, 2020 and sourced from Refinitiv.