

Bloomberg Global Activism League Tables

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H1 2023

GLOBAL ACTIVISM ADVISORY RANKINGS

CONTENTS

- 3. Global Activism Review**
- 4. Bloomberg Activism Model**
- 5. Financial Adviser League Tables**
- 7. Legal Adviser League Tables**
- 11. IR/PR League Tables**
- 15. Proxy Solicitor League Tables**

The Bloomberg Activism Advisory League Tables are the definitive publication of Activism advisory rankings. The tables represent the top financial, legal, IR/PR and proxy solicitor advisers in the global shareholder activism market.

Bloomberg Activism's latest league tables are available at BI ACTLEAG <GO> and are updated in real-time based on the information available at Bloomberg's activism product, BI ACT <GO>.

To review Bloomberg's full range of league table products, visit {NI LEAG CRL <GO>}. On the web, visit: <https://www.bloomberg.com/professional/product/league-tables/>.

Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

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H1 2023 Global Activism Review

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- 417 new activist campaigns were launched in H1 2023, versus 332 campaigns in the first half of 2022, a 26% increase, while the value of activist stakes was flat. Q2 2023 saw a record 233 campaigns.
- In the United States, the number of campaigns increased 13% from 173 to 196 year-over-year, but the increase was driven largely by campaigns at smaller companies and closed-end funds. \$1b+ campaigns in the United States were down significantly in H1 from 75 to 53.
- Activist campaigns at \$1b+ companies globally were down 4% from 139 to 134, while sub-\$1b campaigns increased 47%, from 193 to 283.
- Canada saw a resurgence in activism in 2023, with campaigns more than quadrupling from 9 in H1 2022 to 42 in 2023. \$1b+ campaigns bounced from 3 to 17, led by multiple activists at Algonquin Power, Ritchie Bros and Teck Resources.
- Activity in Europe jumped 51%, from 41 new campaigns in H1 2022 to 62 in 2023.

Statistics	H1 2023	H1 2022	% YoY Δ
New Campaigns	417	332	25.6%
Stake Value (\$b)	\$44.5	\$44.3	0.2%
\$1b+ market cap	134	139	(3.6%)

Top Company Advisers

Financial	Goldman Sachs
Legal	Sidley Austin
IR/PR	Joele Frank
Proxy Solicitor	Innisfree M&A

Top Activist Advisers

Financial	SquareWell Partners
Legal	Olshan
IR/PR	Longacre Square Partners
Proxy Solicitor	Okapi Partners

Top New Campaigns in 2023 by Market Cap

Date	Target	Market Cap \$b	Activists
2023-02-10	Tesla Inc	\$656	Gerber Kawasaki Inc
2023-01-16	Alibaba Group	\$310	RC Ventures LLC
2023-03-01	HSBC Holdings	\$154	Spin Off HSBC Asia Concern Group
2023-01-22	Salesforce Inc	\$151	Elliott, Inclusive, ValueAct, Third Point
2023-02-26	Union Pacific Corp	\$119	Soroban Capital Partners LP

By All Campaigns

Top Activists of 2023

By \$1b+ Only

Activist	Total Campaigns	Activist	\$1b+ Campaigns
Saba Capital Management	26	Elliott Investment Mgmt	9
Elliott Investment Management	10	Align Partners Capital Mgmt	6
Align Partners Capital Mgmt	8	Dalton Investments LLC	6
Dalton Investments LLC	8	Saba Capital Management	5
Murakami Funds	6	Inclusive Capital Partners LP	4
Starboard, Oasis, GMO (tie)	5	Starboard Value LP	4

New Campaigns by Country

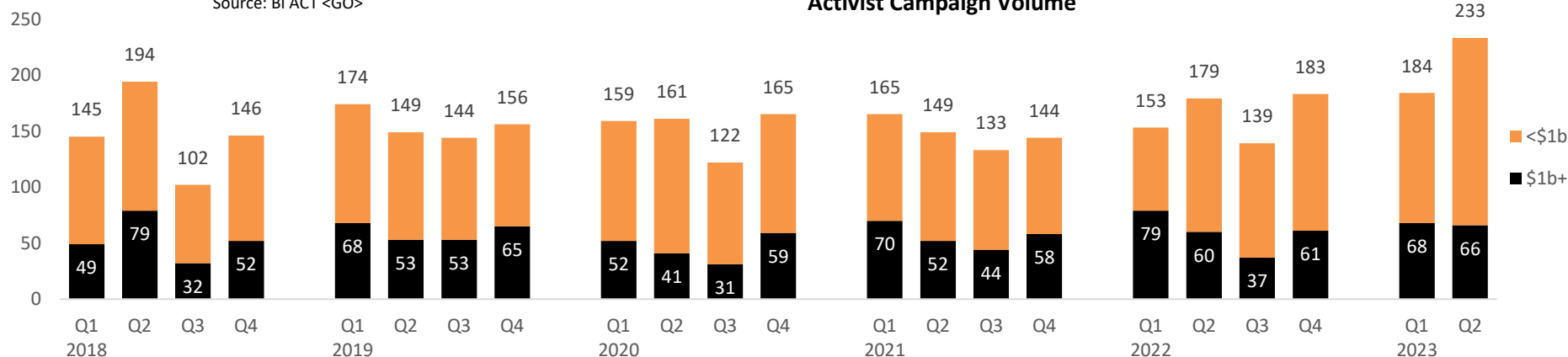
Country	H1 2023	H1 2022	% YoY Δ
United States	196	173	13%
Japan	59	66	(11%)
Canada	42	9	367%
United Kingdom	30	20	50%
Australia	21	23	(9%)
South Korea	19	8	138%
Germany	10	6	67%
Singapore	7	2	250%

New Campaigns by Sector

Sector	H1 2023	H1 2022	% YoY Δ
Industrials	55	51	8%
Consumer Discretionary	53	38	39%
Health Care	50	37	35%
Technology	48	38	26%
Financials	44	42	5%
Materials	37	30	23%
Investment Fund	30	9	233%
Communications	27	26	4%
Real Estate	25	17	47%
Energy	22	14	57%
Consumer Staples	19	24	(21%)
Utilities	7	6	17%
Total Campaigns	417	332	25.6%

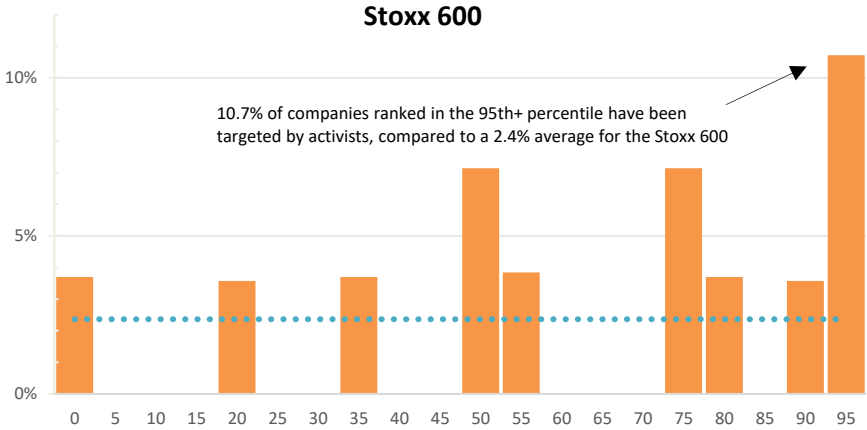
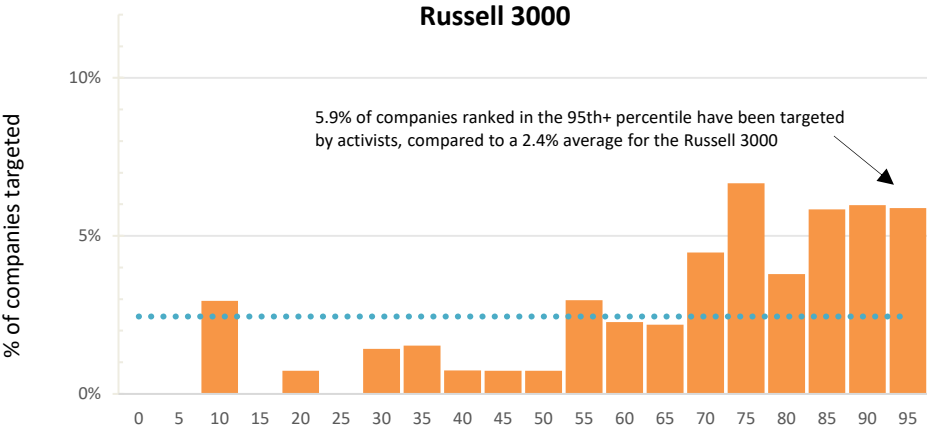
Source: BI ACT <GO>

Activist Campaign Volume



- The Bloomberg Activism Screening Model aims to identify which companies are most likely to face activist campaigns in the next 12 months. Based on previous results, we expect companies in the top percentile of an index to be targeted at a rate 4.3x higher than the average company in the index, and companies in the top 5% of the ranking should be targeted at a rate 3.2x higher than the average. Below is an evaluation of how accurate the model has been so far in 2023, based on the January 1 rankings.
- In the Russell 3000, CAS Investment Partners filed a 13D on #1-ranked Cardlytics, and Sylebra Capital did the same at #6-ranked 8x8. Companies in the top 5% of the Russell ranking have been targeted at a rate 2.4x higher than the average company in the index this year.
- In the Stoxx 600, #10-ranked Millicom was targeted by Atlas Investissement. Companies in the top 5% have been targeted at a rate 4.5x higher than average.
- In the S&P TSX Composite, #2-ranked Algonquin Power attracted top activists Ancora Advisors, Starboard Value, and Corvex Management; and Dorsey R. Gardner announced opposition to a director at #3-ranked BlackBerry. Companies in the top 5% of the index have been targeted at a rate 5.3x higher than average in 2023.

2023 H1 Results: Activist Targets by Percentile Rank



2023 Rankings as of Jan 1

Russell 3000				Stoxx 600			S&P TSX Composite		
Rank	Ticker	Name	Date Targeted	Ticker	Name	Date Targeted	Ticker	Name	Date Targeted
1	CDLX US	Cardlytics Inc	23-Jun	KGX GR	KION Group AG		LSPD CN	Lightspeed Commerce Inc	
2	AVYA US	Avaya Holdings Corp		ADEN SW	Adecco Group AG		AQN CN	Algonquin Power & Utilities	17-Apr
3	DBD US	Diebold Nixdorf Inc		AMS SW	ams-OSRAM AG		BB CN	BlackBerry Ltd	22-Jun
4	FSLY US	Fastly Inc		AT1 GR	Aroundtown SA		ZZZ CN	Sleep Country Canada Holdings	
5	FUBO US	fuboTV Inc		VNA GR	Vonovia SE		CG CN	Centerra Gold Inc	
6	EGHT US	8x8 Inc	26-May	EKTAB SS	Elektro AB		OTEX CN	Open Text Corp	
7	WWW US	Wolverine World Wide Inc		FME GR	Fresenius Medical Care AG & Co		IFP CN	Interfor Corp	
8	HLF US	Herbalife Nutrition Ltd		MKS LN	Marks & Spencer Group PLC		GIL CN	Gildan Activewear Inc	
9	EHTH US	eHealth Inc		LEG GR	LEG Immobilien SE		CIX CN	CI Financial Corp	
10	QRTEA US	Qurate Retail Inc		TIGO SS	Millicom International	28-Mar	TOY CN	Spin Master Corp	

To access current rankings, click Activism Screen under the Popular Screens sidebar at EQS <GO> (the default index is the Russell 3000).
Rankings in this document exclude companies subject to an activist campaign as of January 1, as defined by an open campaign on BI ACT <GO>.
Methodology and white paper available at DOCS 2095724 <GO>. Subscribe to monthly alerts highlighting top-ranked companies at NSUB ACTIVISTEQ <GO>.

Top Company Financial Advisers

Region	Top Adviser H1 2023	#	Stake \$b	Top Adviser 2022
Global	Goldman Sachs	29	\$16.9	Goldman Sachs
US	JP Morgan	18	\$4.6	Spotlight Advisors
Canada	Morgan Stanley	3	\$1.7	RBC Capital Markets
Europe	Goldman Sachs	9	\$13.6	Goldman Sachs
Asia Pacific	Goldman Sachs	4	\$0.6	Goldman Sachs
Global (\$1b+)	Goldman Sachs	20	\$16.4	Goldman Sachs

Global Financial Advisers - Company

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	29	\$16.9	1	1	52
JP Morgan	23	\$5.1	2	2	43
BofA Securities	17	\$9.1	3	3	35
Spotlight Advisors	17	\$1.1	4	4	29
Morgan Stanley	16	\$8.0	5	5	21
Lazard	9	\$3.1	6 ▲	7	12
Citi	6	\$1.4	7 ▲	9	11
Centerview Partners	5	\$2.4	8	8	11
PJT Partners	5	\$2.0	9 ▲	10	10
BMO Capital Markets	5	\$0.4	10 ▲	43	1
Jefferies	5	\$0.0	11 ▲	18	4
RBC Capital Markets	4	\$1.2	12 ▲	13	7
Evercore Partners	4	\$1.0	13 ▼	6	13
Credit Suisse	3	\$1.0	14 ▲	15	6
Barclays	3	\$0.2	15 ▲	19	3
CIBC	3	\$0.1	16 ▲	52	1
Moelis & Co	3	\$0.1	17	17	5
Stifel	3	\$0.0	18 ▲	31	2
SquareWell Partners	2	\$3.2	19 ▲	-	-
Ardea Partners	2	\$0.8	20 ▲	25	2
Greenhill & Co	2	\$0.1	21 ▲	-	-
Rothschild & Co	2	\$0.1	22 ▼	14	7
Houlihan Lokey	2	\$0.1	23 ▲	34	2
UBS	2	\$0.0	24 ▼	12	7
Piper Sandler & Co	2	\$0.0	25 ▲	-	-
Zeus Capital	2	\$0.0	26 ▲	-	-
Peterhouse Capital	2	\$0.0	27 ▲	-	-

Global Financial/Strategic Advisers - Activist

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
SquareWell Partners	11	\$4.9	1 ▲	-	-
Spotlight Advisors	9	\$1.5	2 ▼	1	12
LDG Advisory	9	\$0.5	3	3	5
ZMH Advisors	4	\$0.3	4 ▼	2	8

*Activist-side engagements include unsolicited bids by shareholders

Top New Activist-Side Engagements in 2023

Target	Activist	Activist Adviser
Walt Disney Co	Triun Fund Management	Spotlight Advisors
Seven & I Holdings	ValueAct Capital	SquareWell Partners
Telecom Italia SpA	Vivendi SA	SquareWell Partners
FleetCor Technologies	DE Shaw & Co	Spotlight Advisors
Scor SE	CIAM	SquareWell Partners

Top New Company-Side Engagements in 2023

Target	Activist	Company Adviser
Salesforce Inc	Third Point LLC	BofA, PJT Partners
Union Pacific Corp	Soroban Capital	Morgan Stanley
Airbus SE	TCI Fund Management	SquareWell Partners
Illumina Inc	Icahn Enterprises LP	Centerview, Goldman Sachs
Vodafone Group PLC	Emirates Telecommunications	BofA Securities

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Top Company-Side Adviser by Sector

Sector	H1 2023 Top Adviser	2022 Top Adviser
Communications	Goldman Sachs	JP Morgan
Consumer Discretionary	JP Morgan	JP Morgan
Consumer Staples	Goldman Sachs	Goldman Sachs
Energy	Goldman Sachs	Morgan Stanley
Financials	Goldman Sachs	JP Morgan
Health Care	Morgan Stanley	Goldman Sachs
Industrials	Morgan Stanley	Goldman Sachs
Materials	Goldman Sachs	BofA Securities
Real Estate	Spotlight Advisors	BofA Securities
Technology	JP Morgan	Goldman Sachs
Utilities	JP Morgan	Goldman Sachs

*By # engagements. Ties are broken by value of activist stakes

Company Side - By Region & Country

United States

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
JP Morgan	18	\$4.6	1 ▲	4	27
Spotlight Advisors	16	\$1.0	2 ▼	1	29
BofA Securities	13	\$3.5	3	3	28
Goldman Sachs	13	\$1.5	4 ▼	2	28
Morgan Stanley	10	\$4.3	5	5	13
Lazard	6	\$1.7	6 ▲	10	6
Centerview Partners	5	\$2.4	7	7	10
PJT Partners	4	\$1.7	8	8	10

Canada

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Morgan Stanley	3	\$1.7	1 ▲	2	3
RBC Capital Markets	3	\$1.2	2 ▼	1	3
Goldman Sachs	3	\$1.2	3 ▲	6	1
BMO Capital Markets	3	\$0.2	4 ▲	8	1
Barclays	2	\$0.2	5 ▲	-	-

Europe

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	9	\$13.6	1	1	17
BofA Securities	4	\$5.6	2 ▲	5	5
Citi	4	\$0.6	3 ▲	4	6
JP Morgan	4	\$0.1	4 ▼	2	11
Lazard	3	\$1.5	5 ▼	3	6

Asia Pacific

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	4	\$0.6	1	1	6
Morgan Stanley	1	\$1.6	2 ▲	5	2
Daiwa Securities	1	\$0.2	3 ▲	9	1
Gresham Partners	1	\$0.2	4 ▲	-	-
Samsung Securities Co	1	\$0.1	5 ▲	-	-

Company Side - By Size

\$1b+ Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	20	\$16.4	1	1	40
JP Morgan	16	\$4.7	2	2	32
Morgan Stanley	15	\$7.8	3 ▲	4	15
BofA Securities	12	\$8.8	4 ▼	3	25
Lazard	7	\$3.1	5	5	11
PJT Partners	5	\$2.0	6 ▲	10	7
Citi	5	\$1.4	7	7	10
Spotlight Advisors	5	\$0.5	8 ▲	11	6

<\$1b Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	12	\$0.6	1	1	23
Goldman Sachs	9	\$0.5	2	2	12
JP Morgan	7	\$0.4	3	3	11
BofA Securities	5	\$0.3	4	4	10
Jefferies	5	\$0.0	5 ▲	9	3

By \$ Value of Activist Stake

Adviser	H1 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Goldman Sachs	\$16.9	29	1	1	\$39.2
Robey Warshaw	\$9.9	1	2 ▲	4	\$9.9
BofA Securities	\$9.1	17	3	3	\$18.7
Morgan Stanley	\$8.0	16	4 ▲	5	\$7.8
JP Morgan	\$5.1	23	5 ▼	2	\$25.1

By Aggregate Market Cap

Adviser	H1 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Goldman Sachs	\$339	29	1	1	\$717
BofA Securities	\$307	17	2 ▲	6	\$241
Morgan Stanley	\$277	16	3 ▲	7	\$237
PJT Partners	\$194	5	4 ▲	5	\$303
Robey Warshaw	\$124	1	5 ▲	8	\$124

Top Company Legal Advisers

Region	Top Adviser H1 2023	#	Stake \$b	Top Adviser 2022
Global	Sidley Austin	32	\$2.6	Sidley Austin
US	Sidley Austin	32	\$2.6	Sidley Austin
Canada	Norton Rose	8	\$1.8	Norton Rose
Europe	Slaughter and May	6	\$5.0	Slaughter and May
Asia Pacific	Latham & Watkins	2	\$1.6	Nishimura & Asahi
Global (\$1b+)	Wachtell Lipton	12	\$2.7	Sidley Austin

Global Legal Advisers - Company

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	32	\$2.6	1	1	48
Vinson & Elkins	30	\$1.2	2	2	38
Latham & Watkins	19	\$4.7	3 ▲	4	23
Wachtell Lipton Rosen & Katz	13	\$2.8	4 ▼	3	29
Skadden Arps Slate Meagher & Flom	12	\$2.5	5	5	15
Goodwin Procter	10	\$1.5	6	6	15
Norton Rose Fulbright	9	\$1.8	7 ▲	10	9
Kirkland & Ellis	9	\$1.3	8 ▼	7	14
Wilson Sonsini Goodrich & Rosati	8	\$0.4	9 ▼	8	13
Slaughter and May	6	\$5.0	10 ▲	16	5
Paul Weiss Rifkind Wharton & Garrison	6	\$3.2	11 ▼	9	11
Blake Cassels & Graydon	6	\$0.5	12 ▲	15	5
Cooley	6	\$0.4	13	13	6
Cravath Swaine & Moore	5	\$1.4	14 ▼	12	6
Sullivan & Cromwell	4	\$1.0	15 ▲	20	4
Ropes & Gray	4	\$0.2	16 ▲	68	1
McCarthy Tetrault	3	\$1.0	17 ▲	57	1
Paul Hastings	3	\$0.8	18 ▲	21	4
Stikeman Elliott	3	\$0.4	19 ▲	29	2
Dentons	3	\$0.1	20 ▲	38	2
White & Case	3	\$0.0	21 ▼	11	7
Linklaters	2	\$4.5	22 ▲	33	2
Davis Polk & Wardwell	2	\$1.6	23 ▼	18	4
Abrams & Bayliss	2	\$0.9	24 ▲	52	1
Freshfields Bruckhaus Deringer	2	\$0.5	25 ▼	19	4
Richards Layton & Finger	2	\$0.4	26 ▲	-	-
McDermott Will & Emery	2	\$0.2	27 ▲	28	3

Top Activist Legal Advisers

Region	Top Adviser H1 2023	#	Stake \$b	Top Adviser 2022
Global	Olshan	89	\$8.1	Olshan
US	Olshan	82	\$6.0	Olshan
Canada	Olshan	6	\$2.0	Olshan
Europe	Schulte Roth & Zabel	4	\$1.8	White & Case
Asia Pacific	Iwaida Law Office	11	\$0.7	White & Case
Global (\$1b+)	Olshan	31	\$7.0	Olshan

Global Legal Advisers - Activist

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	89	\$8.1	1	1	147
Schulte Roth & Zabel	28	\$6.8	2	2	48
Wilson Sonsini Goodrich & Rosati	13	\$0.9	3 ▲	10	5
White & Case	12	\$2.6	4	4	16
Cadwalader Wickersham & Taft	11	\$6.0	5	5	12
Iwaida Law Office	11	\$0.7	6	6	8
Goodmans	6	\$0.4	7 ▲	26	2
Norton Rose Fulbright	6	\$0.3	8 ▲	16	3
Susman Godfrey	5	\$0.5	9 ▲	-	-
Atsumi & Sakai	5	\$0.2	10 ▲	-	-

Top New Activist-Side Engagements in 2023

Target	Activist	Activist Adviser
Walt Disney Co	Triam Fund Management	<i>Schulte Roth & Zabel</i>
Salesforce Inc	ValueAct Capital	<i>Cadwalader Wickersham & Taft</i>
Salesforce Inc	Elliott Investment Mgmt	<i>Olshan</i>
Union Pacific Corp	Soroban Capital	<i>Cadwalader Wickersham & Taft</i>
Bayer AG	Inclusive Capital	<i>Schulte Roth & Zabel</i>

Top New Company-Side Engagements in 2023

Target	Activist	Company Adviser
Salesforce Inc	(Multiple)	Wachtell Lipton Rosen & Katz
Walt Disney Co	Triam Fund Management	<i>Cravath Swaine & Moore</i>
Seven & I Holdings	ValueAct, Dalton	<i>Latham & Watkins</i>
Illumina Inc	Icahn Enterprises LP	<i>Cravath, Sidley Austin</i>
Vodafone Group PLC	Emirates Telecom	Slaughter & May, Linklaters

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Company Side

United States

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	32	\$2.6	1	1	47
Vinson & Elkins	27	\$0.8	2	2	37
Latham & Watkins	16	\$2.9	3 ▲	4	20
Wachtell Lipton Rosen & Katz	13	\$2.8	4 ▼	3	28
Skadden Arps Slate Meagher & Flom	11	\$1.6	5	5	14
Kirkland & Ellis	9	\$1.3	6	6	14
Goodwin Procter	9	\$0.6	7 ▲	8	13
Wilson Sonsini Goodrich & Rosati	8	\$0.4	8 ▼	7	13

Canada

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Norton Rose Fulbright	8	\$1.8	1	1	6
Blake Cassels & Graydon	5	\$0.2	2 ▲	5	2
McCarthy Tetrault	3	\$1.0	3 ▲	11	1
Stikeman Elliott	3	\$0.4	4	4	2
Paul Weiss Rifkind Wharton & Garrison	2	\$1.7	5 ▼	2	4

Europe

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Slaughter and May	6	\$5.0	1	1	5
Freshfields Bruckhaus Deringer	2	\$0.5	2	2	3
Linklaters	1	\$4.4	3 ▲	18	1
Vinson & Elkins	1	\$0.3	4 ▲	-	-
Clifford Chance	1	\$0.2	5 ▲	-	-

Asia Pacific

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Latham & Watkins	2	\$1.6	1 ▲	-	-
Allens	2	\$0.0	2 ▲	3	1
Uryu & Itoga	1	\$0.2	3 ▼	2	1
Clayton Utz	1	\$0.2	4 ▲	-	-
Cadence Solicitors	1	\$0.0	5 ▼	3	1

Activist Side

United States

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	82	\$6.0	1	1	136
Schulte Roth & Zabel	20	\$4.6	2	2	44
Wilson Sonsini Goodrich & Rosati	11	\$0.9	3 ▲	7	5
Cadwalader Wickersham & Taft	10	\$4.3	4	4	12
Susman Godfrey	5	\$0.5	5 ▲	-	-
Gibson Dunn & Crutcher	4	\$1.0	6 ▲	37	1
Willkie Farr & Gallagher	4	\$1.0	7 ▼	5	8
Foley Hoag	4	\$0.1	8 ▲	11	3

Canada

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	6	\$2.0	1	1	6
Goodmans	6	\$0.4	2 ▲	6	2
Norton Rose Fulbright	5	\$0.3	3	3	3
Schulte Roth & Zabel	4	\$0.4	4 ▲	5	2
Davies Ward Phillips & Vineberg	2	\$1.6	5 ▼	2	3

Europe

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Schulte Roth & Zabel	4	\$1.8	1 ▲	3	2
White & Case	3	\$0.2	2 ▼	1	5
Sullivan & Cromwell	1	\$4.4	3 ▲	-	-
Seward & Kissel	1	\$1.0	4 ▲	-	-
Reed Smith	1	\$0.3	5 ▲	7	1

Asia Pacific

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Iwaida Law Office	11	\$0.7	1 ▲	2	8
White & Case	7	\$2.4	2 ▼	1	9
Atsumi & Sakai	5	\$0.2	3 ▲	-	-
Hibiya-Nakata	2	\$0.0	4	4	4
Cadwalader Wickersham & Taft	1	\$1.6	5 ▲	-	-

Company Side

Top Adviser by Sector

Sector	H1 2023 Top Adviser	2022 Top Adviser
Communications	Goodwin Procter	Wachtell Lipton Rosen & Katz
Consumer Discretionary	Sidley Austin	Sidley Austin
Consumer Staples	Vinson & Elkins	Sidley Austin
Energy	Vinson & Elkins	Skadden
Financials	Vinson & Elkins	Vinson & Elkins
Health Care	Latham & Watkins	Vinson & Elkins
Industrials	Skadden	Wachtell Lipton Rosen & Katz
Investment Fund	Sidley Austin	Sidley Austin
Materials	Wachtell Lipton Rosen & Katz	Kirkland & Ellis
Real Estate	Cadwalader Wickersham & Taft	Vinson & Elkins
Technology	Sidley Austin	Sidley Austin
Utilities	-	Cravath Swaine & Moore

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	H1 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Slaughter and May	\$5.0	6	1 ▲	40	\$0.2
Latham & Watkins	\$4.7	19	2 ▲	11	\$2.5
Linklaters	\$4.5	2	3 ▲	36	\$0.2
Paul Weiss Rifkind Wharton & Garrison	\$3.2	6	4 ▲	10	\$2.7
Wachtell Lipton Rosen & Katz	\$2.8	13	5 ▼	1	\$15.3
Sidley Austin	\$2.6	32	6 ▼	2	11
Skadden Arps Slate Meagher & Flom	\$2.5	12	7 ▼	3	8
Norton Rose Fulbright	\$1.8	9	8 ▼	5	4

By Aggregate Market Cap

Adviser	H1 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Wachtell Lipton Rosen & Katz	\$254	13	1	1	\$454
Cravath Swaine & Moore	\$203	5	2	2	\$307
Latham & Watkins	\$123	19	3 ▲	10	\$65
Sidley Austin	\$91	32	4 ▼	3	\$280
Paul Weiss Rifkind Wharton & Garrison	\$90	6	5 ▼	4	\$259
Norton Rose Fulbright	\$52	9	6 ▲	8	\$123
Sullivan & Cromwell	\$38	4	7 ▲	26	\$13

Activist Side

Top Adviser by Sector

Sector	H1 2023 Top Adviser	2022 Top Adviser
Communications	Olshan	Olshan
Consumer Discretionary	Olshan	Olshan
Consumer Staples	Olshan	Olshan
Energy	Olshan	Olshan
Financials	Olshan	Olshan
Health Care	Olshan	Olshan
Industrials	Olshan	Olshan
Investment Fund	Susman Godfrey	Schulte Roth & Zabel
Materials	Olshan	Olshan
Real Estate	Olshan	Olshan
Technology	Olshan	Olshan
Utilities	Olshan	Olshan

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	H1 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Olshan	\$8.1	89	1	1	\$20.0
Schulte Roth & Zabel	\$6.8	28	2	2	\$10.5
Cadwalader Wickersham & Taft	\$6.0	11	3	3	\$5.5
Sullivan & Cromwell	\$4.4	2	4 ▲	7	\$2.8
White & Case	\$2.6	12	5 ▼	4	\$4.2
Davies Ward Phillips & Vineberg	\$1.6	2	6	6	\$2.9
Seward & Kissel	\$1.3	3	7 ▲	30	\$0.2
Kirkland & Ellis	\$1.2	1	8 ▲	31	\$0.2

By Aggregate Market Cap

Adviser	H1 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Schulte Roth & Zabel	\$1,531	28	1	1	\$1,546
Olshan	\$389	89	2	2	\$692
Cadwalader Wickersham & Taft	\$368	11	3 ▲	4	\$151
White & Case	\$57	12	4 ▲	6	\$75
Davies Ward Phillips & Vineberg	\$50	2	5	5	\$77
Sullivan & Cromwell	\$30	2	6 ▲	11	\$30
Wilson Sonsini Goodrich & Rosati	\$26	13	7 ▲	22	\$4

Company Side

\$1b+ Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Wachtell Lipton Rosen & Katz	12	\$2.7	1 ▲	2	21
Latham & Watkins	11	\$4.6	2 ▲	4	10
Sidley Austin	10	\$1.4	3 ▼	1	24
Paul Weiss Rifkind Wharton & Garrison	5	\$3.2	4 ▲	6	8
Skadden Arps Slate Meagher & Flom	5	\$2.2	5 ▼	3	11
Goodwin Procter	4	\$1.2	6 ▲	8	6
Vinson & Elkins	4	\$0.9	7 ▼	5	8
Blake Cassels & Graydon	4	\$0.5	8 ▲	25	2
Slaughter and May	3	\$4.8	9 ▲	27	2
Cravath Swaine & Moore	3	\$1.3	10	10	5

\$5b+ Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Latham & Watkins	8	\$4.0	1 ▲	4	5
Wachtell Lipton Rosen & Katz	7	\$2.2	2 ▼	1	15
Paul Weiss Rifkind Wharton & Garrison	4	\$2.9	3 ▲	8	3
Sidley Austin	4	\$0.8	4 ▼	2	12
Skadden Arps Slate Meagher & Flom	2	\$1.9	5 ▼	3	5
Cravath Swaine & Moore	2	\$1.3	6 ▼	5	4
Blake Cassels & Graydon	2	\$0.3	7 ▲	36	1

<\$1b Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Vinson & Elkins	26	\$0.3	1	1	30
Sidley Austin	22	\$1.1	2	2	24
Latham & Watkins	8	\$0.1	3	3	13
Skadden Arps Slate Meagher & Flom	7	\$0.3	4 ▲	9	4
Norton Rose Fulbright	7	\$0.1	5 ▲	8	5
Kirkland & Ellis	6	\$0.4	6 ▲	7	7
Goodwin Procter	6	\$0.3	7 ▼	4	9
Wilson Sonsini Goodrich & Rosati	6	\$0.2	8 ▼	5	8
Cooley	4	\$0.1	9 ▲	15	3
Slaughter and May	3	\$0.2	10 ▲	11	3

Activist Side

\$1b+ Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	31	\$7.0	1	1	68
Schulte Roth & Zabel	11	\$6.1	2	2	25
Cadwalader Wickersham & Taft	8	\$5.7	3	3	9
White & Case	6	\$2.3	4	4	8
Wilson Sonsini Goodrich & Rosati	5	\$0.9	5 ▲	25	1
Seward & Kissel	3	\$1.3	6 ▲	31	1
Willkie Farr & Gallagher	3	\$0.9	7	7	4
Iwaida Law Office	3	\$0.4	8 ▼	6	6
Akin Gump Strauss Hauer & Feld	3	\$0.4	9 ▼	5	8
Susman Godfrey	3	\$0.3	10 ▲	-	-

\$5b+ Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	12	\$5.0	1	1	25
Schulte Roth & Zabel	8	\$5.7	2	2	12
Cadwalader Wickersham & Taft	7	\$5.4	3	3	7
White & Case	2	\$1.7	4	4	3
Wilson Sonsini Goodrich & Rosati	2	\$0.0	5 ▲	-	-
Sullivan & Cromwell	1	\$4.4	6 ▲	7	1
Davies Ward Phillips & Vineberg	1	\$1.6	7 ▼	6	2

<\$1b+ Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	58	\$1.1	1	1	79
Schulte Roth & Zabel	17	\$0.8	2	2	23
Iwaida Law Office	8	\$0.3	3 ▲	20	2
Wilson Sonsini Goodrich & Rosati	8	\$0.1	4 ▲	11	4
White & Case	6	\$0.3	5 ▼	4	8
Goodmans	4	\$0.1	6 ▲	15	2
Foley Hoag	4	\$0.1	7 ▲	13	3
Cadwalader Wickersham & Taft	3	\$0.3	8 ▲	12	3
Atsumi & Sakai	3	\$0.1	9 ▲	-	-
Bennett Jones	3	\$0.0	10 ▲	14	3

Top Company IR/PR Advisers

Region	Top Adviser H1 2023	#	Stake \$b	Top Adviser 2022
Global	Joele Frank	49	\$13.4	Joele Frank
US	Joele Frank	45	\$10.2	Joele Frank
Canada	Longview	8	\$2.0	Longview
Europe	Brunswick Group	8	\$14.5	Brunswick Group
Asia Pacific	Gagnier	2	\$0.8	Kekst CNC
Global (\$1b+)	Joele Frank	29	\$12.5	Joele Frank

Global IR/PR Advisers - Company

Adviser	H1 2023				2022	
	# Engagements	Stake \$b	Rank		Rank	#
Joele Frank Wilkinson Brimmer Katcher	49	\$13.4	1		1	86
FGS Global	27	\$7.1	2		2	32
ICR	17	\$1.8	3	▲	4	16
Brunswick Group	13	\$16.3	4	▼	3	21
Gagnier Communications	12	\$1.4	5	▲	8	10
Longacre Square Partners	12	\$0.4	6	▼	5	13
Edelman Smithfield	8	\$4.4	7	▼	6	12
Longview Communications & Public Affairs	8	\$2.0	8	▲	12	6
FTI Consulting	8	\$0.8	9	▲	16	4
H/Advisors Abernathy	7	\$2.2	10	▼	7	11
Gladstone Place Partners	5	\$1.5	11	▼	10	7
Prosek Partners	4	\$0.6	12	▼	11	7
MHP Communications	4	\$0.4	13	▲	62	1
Gasthalter & Co	4	\$0.2	14	▼	9	8
Kekst CNC	3	\$1.7	15		15	4
Powerscourt	3	\$0.4	16	▲	77	1
Cato & Clive Partners	2	\$0.2	17	▲	40	1
Gateway Investor Relations	2	\$0.1	18	▼	13	5

Top New Company-Side Engagements in 2023

Target	Activist	Company IR/PR
Walt Disney Co	Triam Fund Management	FGS, Gladstone
Union Pacific Corp	Soroban Capital	Joele Frank
3M Co	Flossbach von Storch	Joele Frank
Bayer AG	Bluebell, Inclusive	Edelman
Illumina Inc	Icahn Enterprises	Gladstone, FGS

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Top Activist PR Advisers

Region	Top Adviser H1 2023	#	Stake \$b	Top Adviser 2022
Global	Longacre Square	55	\$6.3	Longacre Square
US	Longacre Square	45	\$5.8	Longacre Square
Canada	Longacre Square	4	\$0.2	Longacre Square
Europe	Greenbrook	5	\$0.3	Greenbrook
Asia Pacific	Ashton Consulting	3	\$0.5	Gagnier
Global (\$1b+)	Longacre Square	33	\$5.6	Longacre Square

Global PR Advisers - Activist

Adviser	H1 2023				2022	
	# Engagements	Stake \$b	Rank		Rank	#
Longacre Square Partners	55	\$6.3	1		1	80
Gasthalter & Co	16	\$2.0	2		2	31
Gagnier Communications	9	\$2.2	3		3	16
Greenbrook Communications	8	\$2.7	4	▲	5	11
Prosek Partners	7	\$1.5	5	▼	4	13
ASC Advisors	6	\$7.1	6	▲	8	5
Reevemark	4	\$3.0	7	▼	6	7
Equity Group	4	\$0.0	8	▲	9	4
Kekst CNC	3	\$0.7	9	▼	7	7

Global IR/PR Advisers - Combined

Adviser	H1 2023				2022	
	Total	Comp.	Activist	Rank	Rank	Total
Longacre Square Partners	67	12	55	1	1	93
Joele Frank	50	49	1	2	2	86
FGS Global	29	27	2	3	4	34
Gagnier Communications	21	12	9	4	5	26
Gasthalter & Co	20	4	16	5	3	39

Top New Activist-Side Engagements in 2023

Target	Activist	Activist PR
Alphabet Inc	TCI Fund Management	ASC Advisors
Alibaba Group Holding	RC Ventures	Longacre Square
Salesforce Inc	ValueAct Capital	Greenbrook, Reevemark
Salesforce Inc	Elliott Investment Management	Longacre Square
HSBC Holdings PLC	Ping An Insurance	Citigate Dewe Rogerson

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Company Side

United States

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	45	\$10.2	1	1	82
FGS Global	22	\$5.8	2	2	25
ICR	14	\$1.5	3	3	16
Longacre Square Partners	11	\$0.4	4	4	13
H/Advisors Abernathy	6	\$2.0	5	5	11
FTI Consulting	6	\$0.5	6 ▲	38	1
Gagnier Communications	6	\$0.1	7 ▲	8	8
Brunswick Group	5	\$1.8	8 ▼	7	9
Gladstone Place Partners	5	\$1.5	9 ▲	11	6

Canada

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Longview Communications & Public Affairs	8	\$2.0	1	1	6
Joele Frank Wilkinson Brimmer Katcher	4	\$3.1	2 ▲	3	2
Gagnier Communications	4	\$0.4	3 ▲	5	1
ICR	3	\$0.3	4 ▲	-	-

Europe

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Brunswick Group	8	\$14.5	1	1	10
FGS Global	5	\$1.2	2 ▲	3	3
MHP Communications	4	\$0.4	3 ▲	21	1
Powerscourt	3	\$0.4	4 ▲	24	1
Edelman Smithfield	2	\$2.9	5 ▲	10	1

Asia Pacific

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Gagnier Communications	2	\$0.8	1 ▲	7	1
Cato & Clive Partners	2	\$0.2	2 ▲	10	1
WeR1 Consultants Pte	2	\$0.0	3 ▲	23	1
Kekst CNC	1	\$1.6	4 ▼	1	2
FleishmanHillard SASU	1	\$0.7	5 ▲	-	-

Activist Side

United States

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	45	\$5.8	1	1	73
Gasthalter & Co	12	\$1.6	2	2	29
Gagnier Communications	6	\$0.4	3	3	10
Prosek Partners	4	\$1.1	4	4	7
Equity Group	4	\$0.0	5 ▲	7	4
ASC Advisors	3	\$1.6	6 ▲	9	2
Kekst CNC	3	\$0.7	7 ▼	5	7
H/Advisors Abernathy	3	\$0.4	8	8	3
Reevemark	2	\$1.4	9 ▼	6	4

Canada

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	4	\$0.2	1	1	2
Gagnier Communications	3	\$1.8	2 ▲	3	1
Longview Communications & Public Affairs	3	\$0.1	3 ▲	6	1
Gasthalter & Co	2	\$0.2	4 ▲	-	-

Europe

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Greenbrook Communications	5	\$0.30	1	1	10
Longacre Square Partners	5	\$0.25	2 ▲	3	3
ASC Advisors	2	\$5.5	3 ▲	15	1
Gasthalter & Co	2	\$0.2	4 ▲	9	1
Prosek Partners	2	\$0.2	5 ▼	2	3

Asia Pacific

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Ashton Consulting	3	\$0.5	1 ▲	7	2
KRIK	2	\$0.2	2 ▲	14	1
Greenbrook Communications	1	\$1.6	3 ▲	9	1
Reevemark	1	\$1.6	3 ▲	4	2
Prosek Partners	1	\$0.2	5 ▼	2	3

Company Side

Top Adviser by Sector

Sector	H1 2023 Top Adviser	2022 Top Adviser
Communications	FGS Global	Joele Frank
Consumer Discretionary	ICR	Joele Frank
Consumer Staples	Gagnier Communications	Joele Frank
Energy	Joele Frank	Joele Frank
Financials	FGS Global	FGS Global
Health Care	Joele Frank	Joele Frank
Industrials	Joele Frank	Joele Frank
Investment Fund	Prosek Partners	Prosek Partners
Materials	Joele Frank	Joele Frank
Real Estate	Joele Frank	Joele Frank
Technology	Joele Frank	Joele Frank
Utilities	Joele Frank	H/Advisors Abernathy

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	H1 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Brunswick Group	\$16.3	13	1 ▲	2	\$17.5
Joele Frank Wilkinson Brimmer Katcher	\$13.4	49	2 ▼	1	\$23.6
FGS Global	\$7.1	27	3	3	\$13.8
Edelman Smithfield	\$4.4	8	4 ▲	5	\$4.7
H/Advisors Abernathy	\$2.2	7	5 ▲	7	\$3.3
Longview Communications & Public Affairs	\$2.0	8	6	6	\$3.7
ICR	\$1.8	17	7 ▲	10	\$1.3
Kekst CNC	\$1.7	3	8 ▼	4	\$6.5

By Aggregate Market Cap

Adviser	H1 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Joele Frank Wilkinson Brimmer Katcher	\$594	49	1	1	\$812
FGS Global	\$320	27	2 ▲	3	\$222
Brunswick Group	\$258	13	3 ▼	2	\$616
Gladstone Place Partners	\$209	5	4	4	\$183
Edelman Smithfield	\$99	8	5 ▲	10	\$56
Longview Communications & Public Affairs	\$76	8	6	6	\$115
H/Advisors Abernathy	\$61	7	7 ▲	8	\$65

Activist Side

Top Adviser by Sector

Sector	H1 2023 Top Adviser	2022 Top Adviser
Communications	Longacre Square Partners	Longacre Square Partners
Consumer Discretionary	Longacre Square Partners	Longacre Square Partners
Consumer Staples	Longacre Square Partners	Longacre Square Partners
Energy	Longacre Square Partners	Kekst CNC
Financials	Citigate Dewe Rogerson	Longacre Square Partners
Health Care	Longacre Square Partners	Gasthalter & Co
Industrials	Longacre Square Partners	Longacre Square Partners
Investment Fund	Longacre Square Partners	Longacre Square Partners
Materials	Longacre Square Partners	Longacre Square Partners
Real Estate	Longacre Square Partners	Longacre Square Partners
Technology	Longacre Square Partners	Longacre Square Partners
Utilities	Longacre Square Partners	Domestique Consulting

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	H1 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Citigate Dewe Rogerson	\$9.9	1	1 ▲	-	\$0.0
ASC Advisors	\$7.1	6	2 ▲	6	\$3.1
Longacre Square Partners	\$6.3	55	3 ▼	1	\$10.2
Reevemark	\$3.0	4	4 ▼	3	\$5.9
Greenbrook Communications	\$2.7	8	5	5	\$3.1
Gagnier Communications	\$2.2	9	6 ▼	2	\$6.0
Gasthalter & Co	\$2.0	16	7 ▼	4	\$5.4
Rubenstein Investor Relations	\$1.6	1	8 ▲	-	\$0.0

By Aggregate Market Cap

Adviser	H1 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
ASC Advisors	\$1,379	6	1 ▲	5	\$110
Longacre Square Partners	\$656	55	2 ▼	1	\$488
Reevemark	\$368	4	3 ▼	2	\$354
Greenbrook Communications	\$237	8	4 ▲	7	\$77
Citigate Dewe Rogerson	\$124	1	5 ▲	-	\$0
Rubenstein Investor Relations	\$119	1	6 ▲	-	\$0
FGS Global	\$65	2	7 ▲	8	\$32

Company Side

\$1b+ Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	29	\$12.5	1	1	64
FGS Global	17	\$6.7	2	2	23
Brunswick Group	8	\$16.0	3	3	17
Edelman Smithfield	8	\$4.4	4	4	10
ICR	7	\$1.1	5	5	7
H/Advisors Abernathy	5	\$2.0	6	6	6
Gagnier Communications	5	\$1.2	7 ▲	13	2
Gladstone Place Partners	4	\$1.4	8	8	4
Longview Communications & Public Affairs	3	\$1.8	9	9	3
FTI Consulting	3	\$0.6	10 ▲	12	2

\$5b+ Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	15	\$10.7	1	1	31
FGS Global	9	\$3.7	2	2	12
Brunswick Group	6	\$13.9	3	3	11
Edelman Smithfield	4	\$3.5	4 ▲	6	3
H/Advisors Abernathy	3	\$1.7	5 ▼	4	4
Gladstone Place Partners	3	\$1.4	6 ▲	8	2
ICR	3	\$0.5	7 ▲	13	1

<\$1b Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	20	\$0.8	1	1	22
Longacre Square Partners	12	\$0.4	2	2	12
ICR	10	\$0.7	3	3	9
FGS Global	10	\$0.4	4	4	9
Gagnier Communications	7	\$0.2	5	5	8
Brunswick Group	5	\$0.3	6 ▲	10	4
FTI Consulting	5	\$0.2	7 ▲	16	2
Longview Communications & Public Affairs	5	\$0.1	8 ▲	13	3
Prosek Partners	3	\$0.3	9 ▲	11	4
MHP Communications	3	\$0.0	10 ▲	57	1

Activist Side

\$1b+ Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	33	\$5.6	1	1	43
Gasthalter & Co	10	\$1.6	2	2	14
Greenbrook Communications	6	\$2.7	3 ▲	6	7
ASC Advisors	5	\$7.1	4 ▲	7	5
Reevemark	4	\$3.0	5	5	7
Gagnier Communications	4	\$2.0	6 ▼	3	9
Prosek Partners	3	\$1.2	7 ▼	4	9
ICR	2	\$1.0	8 ▲	-	-
Kekst CNC	2	\$0.7	9 ▼	8	3
Ashton Consulting	2	\$0.5	10 ▲	20	1

\$5b+ Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	17	\$4.3	1	1	19
Greenbrook Communications	5	\$2.7	2 ▲	7	4
Gasthalter & Co	5	\$0.9	3 ▲	5	5
ASC Advisors	4	\$7.1	4 ▲	6	4
Reevemark	4	\$3.0	5 ▼	2	6
Gagnier Communications	2	\$1.8	6 ▼	3	6
Prosek Partners	2	\$1.1	7 ▼	4	6

<\$1b Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	22	\$0.7	1	1	37
Gasthalter & Co	6	\$0.4	2	2	17
Gagnier Communications	5	\$0.2	3	3	7
Prosek Partners	4	\$0.3	4 ▲	5	4
Equity Group	4	\$0.0	5 ▲	7	4
FTI Consulting	2	\$0.2	6 ▲	9	1
H/Advisors Abernathy	2	\$0.1	7 ▲	19	1
Longview Communications & Public Affairs	2	\$0.1	8 ▲	13	1
Camarco	2	\$0.0	9 ▲	-	-
Greenbrook Communications	2	\$0.0	10 ▼	6	4

Top Company Proxy Solicitors

Region	Top Adviser H1 2023	#	Stake \$b	Top Adviser 2022
Global	Innisfree M&A	38	\$8.7	Innisfree M&A
US	Innisfree M&A	38	\$8.7	Innisfree M&A
Canada	Kingsdale Advisors	14	\$0.7	Kingsdale Advisors
Europe	Georgeson	14	\$2.6	Georgeson
Asia Pacific	Georgeson	9	\$2.8	Morrow Sodali
Global (\$1b+)	Innisfree M&A	25	\$7.9	Innisfree M&A

Global Proxy Solicitors - Company

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	38	\$8.7	1	1	58
Georgeson	34	\$6.3	2 ▲	3	40
Morrow Sodali	23	\$3.4	3 ▼	2	46
Kingsdale Advisors	19	\$1.1	4 ▲	7	15
MacKenzie Partners	17	\$2.6	5 ▼	4	29
Okapi Partners	10	\$0.8	6	6	22
DF King	8	\$0.2	7 ▼	5	26
S&P Global	7	\$1.5	8	8	12
Alliance Advisors	7	\$0.1	9	9	8
Laurel Hill Advisory Group	6	\$0.8	10 ▲	11	2
Carson Proxy Advisors	3	\$0.0	11 ▲	13	1

Top New Company-Side Engagements in 2023

Target	Activist	Company Solicitor
Walt Disney Co	Triam Fund Management	Innisfree M&A
British American Tobacco	GQG Partners	Georgeson
Enel SpA	Covalis Capital	Georgeson

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Proxy Solicitors in Top 5 Largest Advanced-Stage Proxy Fights in 2023

Target	Activist	Mkt Cap \$b	Goal	Company Solicitor	Activist Solicitor	Outcome
Walt Disney Co	Triam Fund Management	\$167	Board Representation	Innisfree M&A	Okapi Partners	Withdrawn
Illumina Inc	Icahn Enterprises LP	\$31	Board Representation	Innisfree M&A	HKL & Co LLC	Split
Masimo Corp	Politan Capital Mgmt	\$8	Board Representation	Innisfree M&A	DF King	Activist Win
Ritchie Bros Auctioneers	Luxor Capital Group	\$6	Oppose Merger	MacKenzie, Laurel Hill	Okapi, Shorecrest	Management Win
Exelixis Inc	Farallon Capital	\$6	Board Representation	Innisfree M&A	MacKenzie Partners	Activist Win

Activist definitive proxy statement filed. Market cap as of campaign announcement date

Top Activist Proxy Solicitors

Region	Top Adviser H1 2023	#	Stake \$b	Top Adviser 2022
Global	Okapi Partners	22	\$6.5	Okapi Partners
US	Okapi Partners	19	\$4.1	Okapi Partners
Canada	Carson Proxy Advisors	6	\$0.2	Carson Proxy
Europe	Georgeson	2	\$1.3	Georgeson
Asia Pacific	Georgeson	11	\$0.5	Morrow Sodali
Global (\$1b+)	Okapi Partners	13	\$6.2	Okapi Partners

Global Proxy Solicitors - Activist

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	22	\$6.5	1	1	30
Georgeson	15	\$2.2	2 ▲	7	6
Investorcom	15	\$0.4	3 ▲	4	16
Saratoga Proxy Consulting	11	\$0.7	4 ▼	2	24
Morrow Sodali	10	\$0.3	5 ▼	3	16
Innisfree M&A	8	\$2.9	6	6	11
DF King	7	\$1.2	7 ▼	5	14
Carson Proxy Advisors	6	\$0.2	8 ▲	10	5
Shorecrest Group	3	\$0.2	9 ▲	15	1

Global Proxy Solicitors - Combined

Adviser	H1 2023				2022	
	Total	Comp.	Activist	Rank	Rank	#
Georgeson	49	34	15	1 ▲	4	46
Innisfree M&A	46	38	8	2 ▼	1	69
Morrow Sodali	33	23	10	3 ▼	2	62
Okapi Partners	32	10	22	4 ▼	3	52
Kingsdale Advisors	22	19	3	5 ▲	8	20

Company Side

United States

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	38	\$8.7	1	1	57
Morrow Sodali	17	\$1.0	2	2	31
MacKenzie Partners	15	\$1.6	3	3	28
Georgeson	11	\$0.8	4 ▲	6	10
Okapi Partners	10	\$0.8	5	5	22
DF King	7	\$0.2	6 ▼	4	22
Alliance Advisors	7	\$0.1	7	7	8
Kingsdale Advisors	5	\$0.3	8	8	7
Laurel Hill Advisory Group	1	\$0.2	9 ▲	-	-

Canada

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Kingsdale Advisors	14	\$0.7	1	1	8
Laurel Hill Advisory Group	5	\$0.6	2 ▲	4	2
Carson Proxy Advisors	3	\$0.0	3 ▲	6	1
MacKenzie Partners	2	\$1.0	4 ▲	5	1
Morrow Sodali	2	\$0.0	5 ▼	2	3

Europe

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	14	\$2.6	1	1	20
S&P Global	5	\$1.3	2	2	11
Morrow Sodali	1	\$2.3	3	3	2
DF King	1	\$0.0	4	4	2

Asia Pacific

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	9	\$2.8	1 ▲	2	9
S&P Global	2	\$0.2	2 ▲	3	1
Morrow Sodali	2	\$0.0	3 ▼	1	10

Activist Side

United States

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	19	\$4.1	1	1	27
Investorcom	15	\$0.4	2 ▲	3	16
Saratoga Proxy Consulting	10	\$0.7	3 ▼	2	23
DF King	6	\$1.0	4	4	11
Innisfree M&A	5	\$0.8	5	5	9
Morrow Sodali	4	\$0.0	6 ▲	7	6
HKL & Co	2	\$0.5	7 ▼	6	6
Georgeson	2	\$0.4	8 ▲	-	-
MacKenzie Partners	1	\$0.4	9 ▼	8	3

Canada

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Carson Proxy Advisors	6	\$0.2	1	1	5
Kingsdale Advisors	3	\$0.0	2	2	3
Okapi Partners	2	\$1.8	3 ▲	5	1
Laurel Hill Advisory Group	2	\$1.6	4	4	2
Morrow Sodali	2	\$0.3	5 ▼	3	3

Europe

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	2	\$1.3	1	1	3
Morrow Sodali	2	\$0.0	2 ▲	4	1
Okapi Partners	1	\$0.6	3 ▼	2	1
Innisfree M&A	1	\$0.3	4 ▼	3	1
DF King	1	\$0.2	5 ▲	-	-

Asia Pacific

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	11	\$0.5	1 ▲	3	3
Innisfree M&A	2	\$1.8	2 ▲	6	1
S&P Global	2	\$1.7	3 ▲	4	1
Morrow Sodali	2	\$0.0	4 ▼	1	5

Company Side

Top Adviser by Sector

Sector	H1 2023 Top Adviser	2022 Top Adviser
Communications	Georgeson	DF King
Consumer Discretionary	Innisfree M&A	Innisfree M&A
Consumer Staples	Georgeson	Georgeson
Energy	Kingsdale Advisors	Georgeson
Financials	Georgeson	Morrow Sodali
Health Care	Innisfree M&A	Morrow Sodali
Industrials	MacKenzie Partners	Innisfree M&A
Investment Fund	Georgeson	DF King
Materials	Kingsdale Advisors	Georgeson
Real Estate	Innisfree M&A	MacKenzie Partners
Technology	Innisfree M&A	Innisfree M&A
Utilities	MacKenzie Partners	Morrow Sodali

*By # engagements. Ties are broken by value of activist stakes

\$1b+ Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	25	\$7.9	1	1	36
Georgeson	17	\$5.3	2	2	24
MacKenzie Partners	8	\$2.3	3 ▲	4	15
Morrow Sodali	5	\$2.8	4 ▲	5	12
S&P Global	5	\$1.4	5 ▲	6	10
Kingsdale Advisors	5	\$0.9	6 ▲	8	3

By \$ Value of Activist Stake

Adviser	H1 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Innisfree M&A	\$8.7	38	1 ▲	2	\$11.6
Georgeson	\$6.3	34	2 ▲	3	\$11.5
Morrow Sodali	\$3.4	23	3 ▼	1	\$13.7

By Aggregate Market Cap

Adviser	H1 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Georgeson	\$455	34	1 ▲	2	\$590
Innisfree M&A	\$366	38	2 ▲	3	\$484
MacKenzie Partners	\$58	17	3 ▲	7	\$88

Activist Side

Top Adviser by Sector

Sector	H1 2023 Top Adviser	2022 Top Adviser
Communications	Okapi Partners	Okapi Partners
Consumer Discretionary	Innisfree M&A	Saratoga Proxy Consulting
Consumer Staples	S&P Global	Innisfree M&A
Energy	Investorcom	Investorcom
Financials	Georgeson	Saratoga Proxy Consulting
Health Care	DF King	Okapi Partners
Industrials	Innisfree M&A	DF King
Investment Fund	Investorcom	Investorcom
Materials	Morrow Sodali	Okapi Partners
Real Estate	Morrow Sodali	Saratoga Proxy Consulting
Technology	Okapi Partners	Okapi Partners
Utilities	Okapi Partners	DF King

*By # engagements. Ties are broken by value of activist stakes

\$1b+ Targets Only

Adviser	H1 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	13	\$6.2	1	1	18
Georgeson	11	\$2.0	2 ▲	6	5
Innisfree M&A	4	\$2.3	3 ▲	5	6
DF King	4	\$1.2	4 ▼	3	10
Saratoga Proxy Consulting	4	\$0.5	5 ▼	2	11
Morrow Sodali	3	\$0.3	6 ▼	4	6

By \$ Value of Activist Stake

Adviser	H1 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Okapi Partners	\$6.5	22	1	1	\$11.1
Innisfree M&A	\$2.9	8	2 ▲	8	\$2.0
Georgeson	\$2.2	15	3 ▼	2	\$9.0

By Aggregate Market Cap

Adviser	H1 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Okapi Partners	\$496	22	1	1	\$289
Alliance Advisors	\$154	2	2 ▲	14	\$0
Georgeson	\$96	15	3 ▲	5	\$88

Bloomberg League Criteria

Eligible Advisers:

- All financial advisers, legal advisers, investor relations/public relations advisers and proxy solicitors that advise the company or activist on activism or major M&A-related matters during the course of an activist campaign.
- Advisers to a target company (or to board/special committee) receive company-side credit.
- Advisers to a member of the activist receive activist-side credit.
- Advisers to third parties do not receive credit, such as legal advisers to financial advisers and advisers to acquirers in deals where a target shareholder opposes the merger.

League Table Credit:

- An engagement will be given league table credit for a given year as long as the campaign was active within that year. Activity is defined as one or more of the following events occurring in that year:
 - Campaign began.
 - New activist objectives disclosed.
 - Contested meeting started, ended or pending.
 - Other major event occurs (i.e. settlement, lawsuit, activist letter).
 - Activist public statement during hostilities.
- Only one engagement per target company per year will be counted for league table ranking purposes.
- For closed-end funds, only one engagement per ultimate parent will be counted.
- Engagements privately submitted to Bloomberg are eligible for league table credit and are available for review on BI ACTLEAG <GO>.

General Database Criteria

Included Campaigns:

- Shareholder is publicly seeking to make changes at a company without company cooperation.
- Known activist gets board seat or takes large stake at a company without disclosing public activist intentions.
- Credible news reports of above situations.
- Hedge fund or known activist files 13D after purchasing shares on the open market.
- Unsolicited bids by financial acquirers with toehold stakes.
- Japanese Significant Shareholder Filings/Mass Holding Reports where "Holding Purpose" field discloses activist intentions.
- Japanese shareholder proposals regarding value maximization, submitted by investment funds or other major shareholders.

Not Included:

- Proposals by small/ESG shareholders.
- Stakes disclosed in 13F or 13G filing without accompanying activist intentions.
- Campaigns where investor owns debt, not equity.
- Short-selling campaigns.

For More Information

BI ACT <GO> - Comprehensive data on global activist campaigns.
BI ACTLEAG <GO> - Activism league tables.

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