

# Bloomberg Global Activism League Tables

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FY 2023

## GLOBAL ACTIVISM ADVISORY RANKINGS

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The Bloomberg Global Activism League Tables publication is the definitive ranking of activism advisory firms. 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 subscribe to Bloomberg's semi-annual activism league table reports or to see back issues, visit LEAG <GO> on the Terminal -> Reports Tab -> Global Activism.

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.

### DATA SUBMISSIONS AND QUERIES

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# FY 2023 Global Activism Review

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- 823 new activist campaigns were launched in 2023, versus 665 campaigns in 2022, a 24% increase, while the value of activist stakes was up 5%. Q4 2023 saw a record 244 campaigns, including 90 \$1b+ campaigns.
- In the United States, the number of campaigns increased 14% from 358 to 407 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 21% from 141 to 112.
- Activist campaigns at \$1b+ companies globally were up 7% from 241 to 257, while sub-\$1b campaigns increased 33%, from 424 to 566.
- Canada saw a resurgence in 2023, with campaigns almost tripling from 27 in 2022 to 77 in 2023. \$1b+ campaigns bounced from 8 to 33, led by multiple activists at Algonquin Power, Ritchie Bros and Gildan.
- Activity in Europe jumped 34%, from 86 new campaigns in 2022 to 115 in 2023.

Statistics	FY 2023	FY 2022	% YoY Δ
New Campaigns	823	665	23.8%
Stake Value (\$b)	\$74.2	\$70.9	4.7%
\$1b+ Market Cap	257	241	6.6%

## Top Company Advisers

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

## Top Activist Advisers

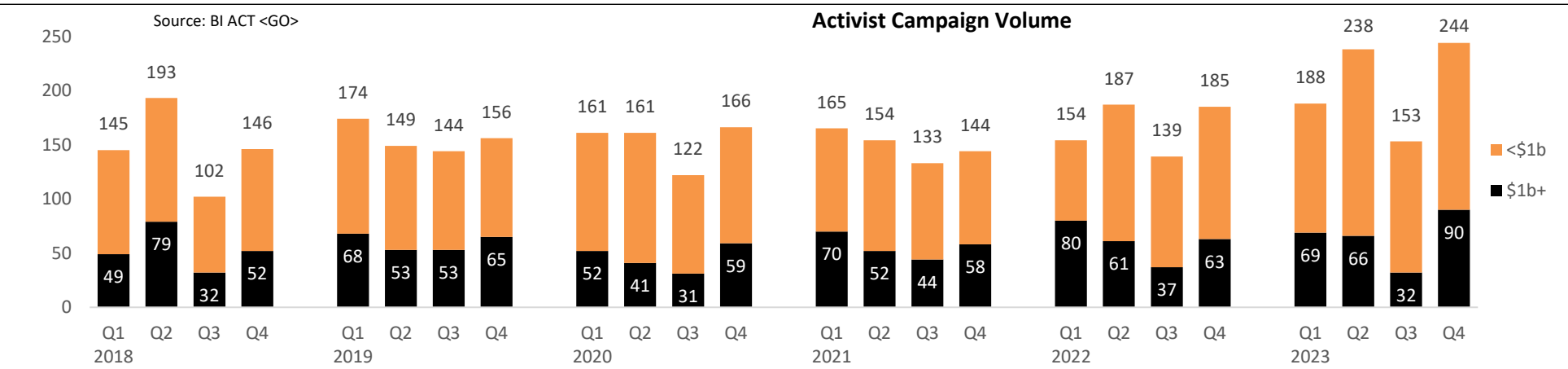
Financial	Spotlight Advisors
Legal	Olshan
IR/PR	Longacre Square Partners
Proxy Solicitor	Okapi Partners

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
2023-11-30	Walt Disney Co	\$170	Blackwells, Ancora, ValueAct
2023-03-01	HSBC Holdings	\$154	Spin Off HSBC Asia Concern Group
2023-01-22	Salesforce Inc	\$151	Elliott, Inclusive, ValueAct, Third Point

By All Campaigns		Top Activists of 2023		By \$1b+ Only	
Activist	Total Campaigns	Activist	\$1b+ Campaigns		
Saba Capital Management	64	Elliott Investment Mgmt	15		
Elliott Investment Management	17	Dalton Investments LLC	7		
Nippon Active Value Fund	12	Starboard Value LP	7		
Dalton Investments LLC	10	ValueAct Capital Mgmt	7		
Murakami Funds	10	Align/Ancora/Saba (tie)	6		
Oasis Management	10	Inclusive Capital	5		

New Campaigns by Country of Exchange			
Country	FY 2023	FY 2022	% YoY Δ
United States	407	358	14%
Japan	101	104	(3%)
Canada	77	27	185%
United Kingdom	59	41	44%
Australia	48	54	(11%)
South Korea	40	12	233%
Germany	16	11	45%
Hong Kong	14	6	133%

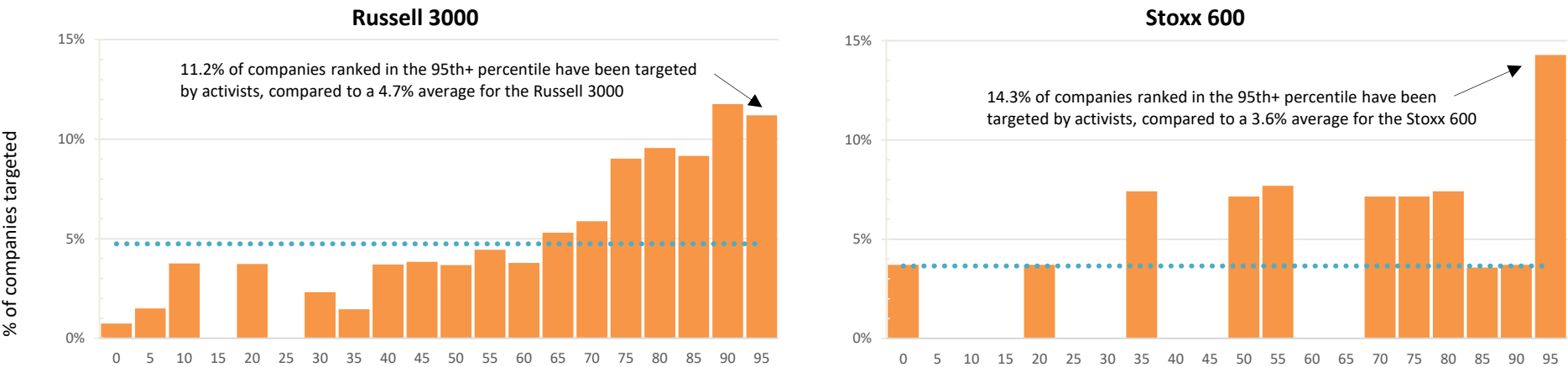
New Campaigns by Sector			
Sector	FY 2023	FY 2022	% YoY Δ
Consumer Discretionary	119	78	53%
Health Care	118	73	62%
Industrials	99	83	19%
Technology	94	94	0%
Investment Fund	81	25	224%
Materials	71	65	9%
Financials	68	74	(8%)
Communications	52	52	0%
Real Estate	44	37	19%
Energy	36	32	13%
Consumer Staples	30	42	(29%)
Utilities	11	10	10%
Total Campaigns	823	665	23.8%



# Activism Screening Model

- 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 4x higher than the average company in the index, and companies in the top 5% should be targeted at a rate 3x higher than the average. Below is an evaluation of how accurate the model was in 2023, based on January 1 rankings.
- In 2023, of the 27 companies in the top 1% of the Russell 3000 (excludes companies already subject to campaigns), 2 (11.1%) were targeted by activists, while 4.7% of all companies in the Russell 3000 were targeted, for a hit rate in the top 1% that was 2.4x higher than the Russell 3000 average. The 2 companies were Cardlytics (#1) and 8x8 (#6). In the top 5% of the Russell 3000 ranking, 11.2% of companies were targeted (see chart below).
- Of the 28 companies in the top 5% of the Stoxx Europe 600, 4 companies were targeted by activists (14.3%), compared to 3.6% of all Stoxx 600 companies, for a hit rate 3.9x higher than the Stoxx 600 average. The 4 companies were Millicom (#10), Vistry Group (#12), thyssenkrupp (#14) and Grifols (#17).
- Twelve of the 222 ranked companies in the S&P TSX Composite were targeted in 2023. Three were in the top 5%: Algonquin Power (#2), BlackBerry (#3), and Gildan (#8), a 25% hit rate, which was 4.6x higher than the 5.4% S&P TSX Composite base rate.

2023 Results: Activist Targets by Percentile Rank



2024 Rankings

Russell 3000				Stoxx 600			S&P TSX Composite		
Rank	Ticker	Name	Mkt Cap (\$M)	Ticker	Name	Mkt Cap (€M)	Ticker	Name	Mkt Cap (C\$M)
1	HE US	Hawaiian Elecric Industries	1,555	ZAL GR	Zalando SE	5,658	NVEI CN	Nuvei Corp	4,844
2	TWOU US	2U Inc	101	NOKIA FH	Nokia Oyj	17,132	GOOS CN	Canada Goose Holdings Inc	1,568
3	EBS US	Emergent BioSolutions Inc	125	ELUXB SS	Electrolux AB	2,765	AP-U CN	Allied Properties Real Estate	2,568
4	MD US	Pediatrix Medical Group Inc	781	LXS GR	LANXESS AG	2,450	FM CN	First Quantum Minerals Ltd	7,526
5	CRNC US	Cerence Inc	809	ALO FP	Alstom SA	4,681	IMG CN	IAMGOLD Corp	1,607
6	NUS US	Nu Skin Enterprises Inc	960	FRE GR	Fresenius SE & Co KGaA	15,810	LB CN	Laurentian Bank of Canada	1,216
7	JRVR US	James River Group Holdings	348	ITV LN	ITV PLC	2,958	CCA CN	Cogeco Communications Inc	2,648
8	SILK US	Silk Road Medical Inc	478	THULE SS	Thule Group AB	2,613	TCL/A CN	Transcontinental Inc	1,182
9	CPSI US	Computer Programs & Systems	163	VOW3 GR	Volkswagen AG	58,007	AIF CN	Altus Group Ltd/Canada	1,933
10	NSTG US	NanoString Technologies Inc	36	TUI LN	TUI AG	3,584	SSRM CN	SSR Mining Inc	2,899

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 currently subject to an activist campaign, 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 FY 2023	#	Stake \$b	Top Adviser 2022
Global	Goldman Sachs	49	\$26.6	Goldman Sachs
US	JP Morgan	27	\$8.5	Spotlight Advisors
Canada	Goldman Sachs	5	\$3.4	RBC Capital Markets
Europe	Goldman Sachs	14	\$16.8	Goldman Sachs
Asia Pacific	Goldman Sachs	5	\$1.0	Goldman Sachs
Global (\$1b+)	Goldman Sachs	35	\$26.0	Goldman Sachs

Global Financial Advisers - Company

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	49	\$26.6	1	1	52
JP Morgan	40	\$11.9	2	2	43
Morgan Stanley	30	\$13.8	3 ▲	5	21
BofA Securities	28	\$14.0	4 ▼	3	35
Spotlight Advisors	24	\$3.3	5 ▼	4	29
Lazard	15	\$5.4	6 ▲	7	12
Citi	15	\$2.5	7 ▲	9	11
Evercore Partners	12	\$4.5	8 ▼	6	13
PJT Partners	10	\$2.2	9 ▲	10	10
Barclays	9	\$0.8	10 ▲	19	3
Jefferies	9	\$0.1	11 ▲	18	4
Centerview Partners	8	\$3.4	12 ▼	8	11
Moelis & Co	8	\$0.7	13 ▲	17	5
BMO Capital Markets	6	\$0.6	14 ▲	44	1
Perella Weinberg Partners	6	\$0.4	15 ▲	20	3
UBS	5	\$0.6	16 ▼	12	7
Rothschild & Co	5	\$0.1	17 ▼	14	7
Stifel	5	\$0.1	18 ▲	32	2
RBC Capital Markets	4	\$1.2	19 ▼	13	7
Greenhill & Co	4	\$0.5	20 ▲	-	-
Raymond James & Associates	4	\$0.1	21 ▲	33	2
SquareWell Partners	3	\$3.9	22 ▲	-	-
Qatalyst Partners	3	\$1.3	23 ▼	11	8
Credit Suisse	3	\$1.0	24 ▼	15	6
Deutsche Bank	3	\$0.7	25 ▲	28	2
TD Securities	3	\$0.3	26 ▲	46	1
CIBC	3	\$0.2	27 ▲	53	1

Global Financial/Strategic Advisers - Activist

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	15	\$2.4	1	1	12
SquareWell Partners	11	\$4.9	2 ▲	-	-
LDG Advisory	10	\$0.5	3	3	5
ZMH Advisors	4	\$0.2	4 ▼	2	8

Top New Activist-Side Engagements in 2023

Target	Activist	Activist Adviser
Walt Disney Co	Trian Fund Management	Spotlight Advisors
Seven & I Holdings	ValueAct Capital	SquareWell Partners
L3Harris Technoloigies	DE Shaw & Co	Spotlight Advisors
Telecom Italia SpA	Vivendi SA	SquareWell Partners
FleetCor Technologies	DE Shaw & Co	Spotlight Advisors

Top New Company-Side Engagements in 2023

Target	Activist	Company Adviser
Alibaba Group	RC Ventures LLC	Morgan Stanley
Walt Disney Co	(Multiple)	JP Morgan, Centerview
HSBC	Spin Off HSBC Asia Concern Group	Goldman Sachs
Salesforce Inc	(Multiple)	BofA, PJT Partners
Union Pacific Corp	Soroban Capital	Morgan Stanley

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

Top Company-Side Adviser by Sector

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

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

## Company Side - By Region &amp; Country

## United States

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
JP Morgan	27	\$8.5	1 ▲	4	27
Goldman Sachs	25	\$5.4	2	2	28
Spotlight Advisors	23	\$3.3	3 ▼	1	29
BofA Securities	20	\$6.9	4 ▼	3	28
Morgan Stanley	18	\$8.5	5	5	13
Evercore Partners	11	\$3.6	6	6	11
Lazard	9	\$3.6	7 ▲	10	6
PJT Partners	8	\$1.9	8	8	10

## Canada

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	5	\$3.4	1 ▲	6	1
Morgan Stanley	4	\$1.7	2	2	3
BMO Capital Markets	4	\$0.3	3 ▲	8	1
RBC Capital Markets	3	\$1.2	4 ▼	1	3
Raymond James & Associates	3	\$0.1	5 ▲	-	-

## Europe

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	14	\$16.8	1	1	17
JP Morgan	12	\$3.0	2	2	11
Citi	8	\$1.0	3 ▲	4	6
BofA Securities	6	\$6.2	4 ▲	5	5
Lazard	6	\$1.9	5 ▼	3	6

## Asia Pacific

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	5	\$1.0	1	1	6
Morgan Stanley	3	\$1.8	2 ▲	5	2
UBS	3	\$0.4	3 ▼	2	4
Greenhill & Co	2	\$0.4	4 ▲	-	-
Gresham Partners	2	\$0.3	5 ▲	-	-

## Company Side - By Size

## \$1b+ Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	35	\$26.0	1	1	40
Morgan Stanley	26	\$13.5	2 ▲	4	15
JP Morgan	26	\$11.3	3 ▼	2	32
BofA Securities	20	\$13.6	4 ▼	3	25
Lazard	12	\$5.3	5	5	11
Citi	11	\$2.4	6 ▲	7	10
Evercore Partners	8	\$4.4	7 ▲	9	8
Centerview Partners	7	\$3.4	8 ▼	6	10

## &lt;\$1b Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	18	\$0.7	1	1	23
JP Morgan	14	\$0.6	2 ▲	3	11
Goldman Sachs	14	\$0.6	3 ▼	2	12
Jefferies	9	\$0.1	4 ▲	9	3
BofA Securities	8	\$0.5	5 ▼	4	10

## By \$ Value of Activist Stake

Adviser	FY 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Goldman Sachs	\$26.6	49	1	1	\$39.2
BofA Securities	\$14.0	28	2 ▲	3	\$18.7
Morgan Stanley	\$13.8	30	3 ▲	5	\$7.8
JP Morgan	\$11.9	40	4 ▼	2	\$25.1
Robey Warshaw	\$9.9	1	5 ▼	4	\$9.9

## By Aggregate Market Cap

Adviser	FY 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Morgan Stanley	\$718	30	1 ▲	7	\$237
Goldman Sachs	\$515	49	2 ▼	1	\$717
BofA Securities	\$465	28	3 ▲	6	\$241
Centerview Partners	\$384	8	4 ▼	3	\$362
JP Morgan	\$310	40	5 ▼	2	\$494

Top Company Legal Advisers				
Region	Top Adviser FY 2023	#	Stake \$b	Top Adviser 2022
Global	Sidley Austin	48	\$7.3	Sidley Austin
US	Sidley Austin	48	\$7.3	Sidley Austin
Canada	Norton Rose	9	\$3.9	Norton Rose
Europe	Slaughter and May	6	\$5.0	Slaughter and May
Asia Pacific	Allens	3	\$0.4	Nishimura & Asahi
Global (\$1b+)	Wachtell Lipton	17	\$4.8	Sidley Austin

Global Legal Advisers - Company

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	48	\$7.3	1	1	48
Vinson & Elkins	42	\$3.3	2	2	38
Latham & Watkins	31	\$6.9	3 ▲	4	23
Skadden Arps Slate Meagher & Flom	20	\$4.6	4 ▲	5	15
Wachtell Lipton Rosen & Katz	18	\$4.9	5 ▼	3	29
Kirkland & Ellis	17	\$1.8	6 ▲	7	14
Goodwin Procter	12	\$1.5	7 ▼	6	15
Cravath Swaine & Moore	11	\$5.2	8 ▲	12	6
Norton Rose Fulbright	10	\$3.9	9 ▲	10	9
Paul Hastings	9	\$0.9	10 ▲	21	4
Wilson Sonsini Goodrich & Rosati	9	\$0.5	11 ▼	8	13
Cooley	8	\$0.4	12 ▲	13	6
Paul Weiss Rifkind Wharton & Garrison	7	\$5.3	13 ▼	9	11
McCarthy Tetrault	7	\$1.1	14 ▲	57	1
Slaughter and May	6	\$5.0	15 ▲	16	5
Jones Day	6	\$1.2	16 ▲	35	2
Blake Cassels & Graydon	6	\$0.6	17 ▼	15	5
Goodmans	6	\$0.3	18 ▲	25	3
Sullivan & Cromwell	5	\$1.1	19 ▲	20	4
Ropes & Gray	5	\$0.2	20 ▲	68	1
Davis Polk & Wardwell	4	\$3.0	21 ▼	18	4
Freshfields Bruckhaus Deringer	4	\$0.6	22 ▼	19	4
Stikeman Elliott	4	\$0.5	23 ▲	29	2
Gibson Dunn & Crutcher	4	\$0.2	24 ▼	17	5
Weil Gotshal & Manges	4	\$0.2	25 ▲	-	-
Hogan Lovells	4	\$0.1	26 ▼	22	3
De Brauw Blackstone Westbroek	3	\$3.2	27 ▲	30	2

Top Activist Legal Advisers				
Region	Top Adviser FY 2023	#	Stake \$b	Top Adviser 2022
Global	Olshan	139	\$15.6	Olshan
US	Olshan	128	\$13.1	Olshan
Canada	Olshan	9	\$2.4	Olshan
Europe	Schulte Roth & Zabel	11	\$2.9	White & Case
Asia Pacific	Iwaida Law Office	16	\$1.4	White & Case
Global (\$1b+)	Olshan	52	\$14.1	Olshan

Global Legal Advisers - Activist

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	139	\$15.6	1	1	147
Schulte Roth & Zabel	73	\$12.3	2	2	48
Cadwalader Wickersham & Taft	17	\$6.2	3 ▲	5	12
White & Case	16	\$2.7	4	4	16
Iwaida Law Office	16	\$1.4	5 ▲	6	8
Wilson Sonsini Goodrich & Rosati	14	\$1.0	6 ▲	10	5
Hibiya-Nakata	14	\$0.5	7 ▲	13	4
Goodmans	9	\$0.7	8 ▲	26	2
Norton Rose Fulbright	8	\$0.3	9 ▲	16	3
Willkie Farr & Gallagher	7	\$1.3	10 ▼	7	8

Top New Activist-Side Engagements in 2023

Target	Activist	Activist Adviser
Walt Disney Co	Triam Fund Management	Schulte Roth & Zabel
Salesforce Inc	ValueAct Capital	Cadwalader Wickersham & Taft
Salesforce Inc	Elliott Investment Mgmt	Olshan
Union Pacific Corp	Soroban Capital	Cadwalader Wickersham & Taft
Starbucks Corp	SOC	Schulte Roth & Zabel

Top New Company-Side Engagements in 2023

Target	Activist	Company Adviser
Salesforce Inc	(Multiple)	Wachtell Lipton Rosen & Katz
Walt Disney Co	(Multiple)	Cravath Swaine & Moore
Glencore PLC	Bluebell	McCarthy Tetrault
Bayer AG	Bluebell, Artisan, Inclusive	Wachtell Lipton Rosen & Katz
Phillips 66	Elliott	Wachtell Lipton Rosen & Katz

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

Company Side

United States

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	48	\$7.3	1	1	47
Vinson & Elkins	39	\$2.9	2	2	37
Latham & Watkins	26	\$4.8	3 ▲	4	20
Skadden Arps Slate Meagher & Flom	18	\$2.1	4 ▲	5	14
Kirkland & Ellis	17	\$1.8	5 ▲	6	14
Wachtell Lipton Rosen & Katz	16	\$4.4	6 ▼	3	28
Cravath Swaine & Moore	11	\$5.2	7 ▲	12	5
Goodwin Procter	11	\$0.5	8	8	13

Canada

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Norton Rose Fulbright	9	\$3.9	1	1	6
McCarthy Tetrault	6	\$1.1	2 ▲	11	1
Goodmans	6	\$0.3	3	3	3
Blake Cassels & Graydon	5	\$0.3	4 ▲	5	2
Stikeman Elliott	4	\$0.5	5 ▼	4	2

Europe

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Slaughter and May	6	\$5.0	1	1	5
Freshfields Bruckhaus Deringer	4	\$0.6	2	2	3
De Brauw Blackstone Westbroek	3	\$3.2	3 ▲	5	2
Latham & Watkins	3	\$0.4	4 ▼	3	3
Wachtell Lipton Rosen & Katz	2	\$0.5	5 ▲	-	-

Asia Pacific

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Allens	3	\$0.4	1 ▲	3	1
Latham & Watkins	2	\$1.6	2 ▲	-	-
Skadden Arps Slate Meagher & Flom	1	\$1.6	3 ▲	-	-
Herbert Smith Freehills	1	\$1.4	4 ▲	-	-
Uryu & Itoga	1	\$0.2	5 ▼	2	1

Activist Side

United States

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	128	\$13.1	1	1	136
Schulte Roth & Zabel	57	\$9.0	2	2	44
Cadwalader Wickersham & Taft	16	\$4.6	3 ▲	4	12
Wilson Sonsini Goodrich & Rosati	12	\$0.9	4 ▲	7	5
Willkie Farr & Gallagher	7	\$1.3	5	5	8
Kleinberg Kaplan Wolff & Cohen	6	\$0.1	6 ▲	8	4
Gibson Dunn & Crutcher	5	\$1.0	7 ▲	37	1
Akin Gump Strauss Hauer & Feld	5	\$0.7	8 ▼	3	17

Canada

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	9	\$2.4	1	1	6
Goodmans	8	\$0.6	2 ▲	6	2
Norton Rose Fulbright	7	\$0.3	3	3	3
Schulte Roth & Zabel	5	\$0.4	4 ▲	5	2
Davies Ward Phillips & Vineberg	4	\$1.6	5 ▼	2	3

Europe

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Schulte Roth & Zabel	11	\$2.9	1 ▲	3	2
White & Case	4	\$0.2	2 ▼	1	5
Sullivan & Cromwell	1	\$4.4	3 ▲	-	-
Allen & Overy	1	\$2.8	4 ▲	-	-
Latham & Watkins	1	\$2.8	4 ▲	-	-

Asia Pacific

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Iwaida Law Office	16	\$1.4	1 ▲	2	8
Hibiya-Nakata	14	\$0.5	2 ▲	4	4
White & Case	9	\$2.5	3 ▼	1	9
Atsumi & Sakai	7	\$0.2	4 ▲	-	-
Keiwa Sogo Law Offices	3	\$0.0	5 ▲	16	1



## Company Side

## Top Adviser by Sector

Sector	FY 2023 Top Adviser	2022 Top Adviser
Communications	Cravath Swaine & Moore	Wachtell Lipton Rosen & Katz
Consumer Discretionary	Sidley Austin	Sidley Austin
Consumer Staples	Vinson & Elkins	Sidley Austin
Energy	Vinson & Elkins	Skadden
Financials	Sidley Austin	Vinson & Elkins
Health Care	Latham & Watkins	Vinson & Elkins
Industrials	Latham & Watkins	Wachtell Lipton Rosen & Katz
Investment Fund	Sidley Austin	Sidley Austin
Materials	Wachtell Lipton Rosen & Katz	Kirkland & Ellis
Real Estate	Sidley Austin	Vinson & Elkins
Technology	Vinson & Elkins	Sidley Austin
Utilities	Herbert Smith Freehills	Cravath Swaine & Moore

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

## By \$ Value of Activist Stake

Adviser	FY 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Sidley Austin	\$7.3	48	1 ▲	2	\$11.1
Latham & Watkins	\$6.9	31	2 ▲	11	\$2.5
Paul Weiss Rifkind Wharton & Garrison	\$5.3	7	3 ▲	10	\$2.7
Cravath Swaine & Moore	\$5.2	11	4 ▲	9	\$2.9
Slaughter and May	\$5.0	6	5 ▲	40	\$0.2
Wachtell Lipton Rosen & Katz	\$4.9	18	6 ▼	1	\$15.4
Skadden Arps Slate Meagher & Flom	\$4.6	20	7 ▼	3	\$7.5
Linklaters	\$4.5	2	8 ▲	36	\$0.2

## By Aggregate Market Cap

Adviser	FY 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Wachtell Lipton Rosen & Katz	\$395	18	1	1	\$454
Cravath Swaine & Moore	\$264	11	2	2	\$307
Sidley Austin	\$146	48	3	3	\$274
Paul Weiss Rifkind Wharton & Garrison	\$135	7	4	4	\$259
Latham & Watkins	\$122	31	5 ▲	10	\$65
Skadden Arps Slate Meagher & Flom	\$82	20	6	6	\$191
Sullivan & Cromwell	\$75	5	7 ▲	26	\$13

## Activist Side

## Top Adviser by Sector

Sector	FY 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	Schulte Roth & Zabel	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	FY 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Olshan	\$15.6	139	1	1	\$20.0
Schulte Roth & Zabel	\$12.3	73	2	2	\$10.5
Cadwalader Wickersham & Taft	\$6.2	17	3	3	\$5.5
Sullivan & Cromwell	\$4.7	3	4 ▲	7	\$2.8
Allen & Overy	\$2.8	1	5 ▲	-	\$0.0
Latham & Watkins	\$2.8	1	5 ▲	-	\$0.0
White & Case	\$2.7	16	7 ▼	4	\$4.2
Davies Ward Phillips & Vineberg	\$1.6	4	8 ▼	6	\$2.9

## By Aggregate Market Cap

Adviser	FY 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Schulte Roth & Zabel	\$1,805	73	1	1	\$1,546
Olshan	\$640	139	2	2	\$692
Cadwalader Wickersham & Taft	\$376	17	3 ▲	4	\$151
White & Case	\$59	16	4 ▲	6	\$75
Davies Ward Phillips & Vineberg	\$50	4	5	5	\$77
Sullivan & Cromwell	\$35	3	6 ▲	11	\$30
Wilson Sonsini Goodrich & Rosati	\$33	14	7 ▲	22	\$4

## Company Side

## \$1b+ Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Wachtell Lipton Rosen & Katz	17	\$4.8	1 ▲	2	21
Latham & Watkins	13	\$6.5	2 ▲	4	10
Sidley Austin	13	\$5.9	3 ▼	1	24
Skadden Arps Slate Meagher & Flom	9	\$4.3	4 ▼	3	11
Cravath Swaine & Moore	8	\$5.1	5 ▲	10	5
Vinson & Elkins	8	\$2.9	6 ▼	5	8
Paul Weiss Rifkind Wharton & Garrison	6	\$5.3	7 ▼	6	8
Kirkland & Ellis	6	\$1.1	8 ▼	7	7
Jones Day	4	\$1.2	9 ▲	46	1
Goodwin Procter	4	\$1.2	10 ▼	8	6

## \$5b+ Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Wachtell Lipton Rosen & Katz	11	\$3.7	1	1	15
Latham & Watkins	9	\$4.5	2 ▲	4	5
Sidley Austin	6	\$5.1	3 ▼	2	12
Paul Weiss Rifkind Wharton & Garrison	5	\$5.0	4 ▲	8	3
Cravath Swaine & Moore	4	\$4.3	5	5	4
Skadden Arps Slate Meagher & Flom	4	\$3.7	6 ▼	3	5
Vinson & Elkins	3	\$2.0	7 ▲	41	1

## &lt;\$1b Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	35	\$1.4	1 ▲	2	24
Vinson & Elkins	34	\$0.4	2 ▼	1	30
Latham & Watkins	18	\$0.3	3	3	13
Kirkland & Ellis	11	\$0.7	4 ▲	7	7
Skadden Arps Slate Meagher & Flom	11	\$0.4	5 ▲	9	4
Goodwin Procter	8	\$0.3	6 ▼	4	9
Paul Hastings	8	\$0.2	7 ▲	22	2
Wilson Sonsini Goodrich & Rosati	7	\$0.2	8 ▼	5	8
Norton Rose Fulbright	7	\$0.1	9 ▼	8	5
Cooley	6	\$0.1	10 ▲	15	3

## Activist Side

## \$1b+ Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	52	\$14.1	1	1	68
Schulte Roth & Zabel	34	\$10.7	2	2	25
Cadwalader Wickersham & Taft	10	\$5.9	3	3	9
White & Case	7	\$2.4	4	4	8
Willkie Farr & Gallagher	6	\$1.2	5 ▲	7	4
Wilson Sonsini Goodrich & Rosati	6	\$0.9	6 ▲	25	1
Iwaida Law Office	5	\$1.0	7 ▼	6	6
Akin Gump Strauss Hauer & Feld	4	\$0.7	8 ▼	5	8
Seward & Kissel	3	\$1.3	9 ▲	31	1
Goodmans	3	\$0.5	10 ▲	-	-

## \$5b+ Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	23	\$10.7	1	1	25
Schulte Roth & Zabel	19	\$8.3	2	2	12
Cadwalader Wickersham & Taft	7	\$5.4	3	3	7
Willkie Farr & Gallagher	3	\$0.7	4 ▲	16	1
Wilson Sonsini Goodrich & Rosati	3	\$0.1	5 ▲	-	-
White & Case	2	\$1.7	6 ▼	4	3
Goodmans	2	\$0.5	7 ▲	-	-

## &lt;\$1b+ Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	87	\$1.5	1	1	79
Schulte Roth & Zabel	39	\$1.6	2	2	23
Hibiya-Nakata	12	\$0.2	3 ▲	7	4
Iwaida Law Office	11	\$0.4	4 ▲	20	2
White & Case	9	\$0.4	5 ▼	4	8
Wilson Sonsini Goodrich & Rosati	8	\$0.1	6 ▲	11	4
Cadwalader Wickersham & Taft	7	\$0.4	7 ▲	12	3
Kleinberg Kaplan Wolff & Cohen	6	\$0.1	8 ▲	9	4
Goodmans	6	\$0.1	9 ▲	15	2
Atsumi & Sakai	5	\$0.1	10 ▲	-	-

## Top Company IR/PR Advisers

Region	Top Adviser FY 2023	#	Stake \$b	Top Adviser 2022
Global	Joele Frank	77	\$20.0	Joele Frank
US	Joele Frank	73	\$16.9	Joele Frank
Canada	Longview	9	\$2.1	Longview
Europe	Brunswick Group	8	\$14.5	Brunswick Group
Asia Pacific	Citadel Magnus Pty	3	\$0.0	Kekst CNC
Global (\$1b+)	Joele Frank	47	\$18.6	Joele Frank

## Global IR/PR Advisers - Company

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	77	\$20.0	1	1	86
FGS Global	43	\$11.0	2	2	32
ICR	19	\$1.8	3 ▲	4	16
Brunswick Group	18	\$17.3	4 ▼	3	21
Longacre Square Partners	14	\$0.4	5	5	13
FTI Consulting	13	\$1.5	6 ▲	16	4
Gagnier Communications	13	\$1.4	7 ▲	8	10
Prosek Partners	11	\$1.8	8 ▲	11	7
Longview Communications & Public Affairs	9	\$2.1	9 ▲	12	6
Edelman Smithfield	8	\$4.8	10 ▼	6	12
H/Advisors Abernathy	8	\$2.3	11 ▼	7	11
MHP Communications	5	\$0.4	12 ▲	62	1
Gasthalter & Co	5	\$0.2	13 ▼	9	8
LifeSci Advisors	5	\$0.0	14 ▲	25	2
Kekst CNC	4	\$1.7	15	15	4
Gladstone Place Partners	4	\$1.4	16 ▼	10	7
Powerscourt	4	\$0.4	17 ▲	77	1
Gateway Investor Relations	4	\$0.2	18 ▼	13	5

## Top New Company-Side Engagements in 2023

Target	Activist	Company IR/PR
Alibaba Group	RC Ventures	<i>FGS Global</i>
Salesforce Inc	(Multiple)	<i>Joele Frank</i>
Walt Disney Co	Triam Fund Management	<i>Gladstone Place, FGS (SGA)</i>
HSBC Holdings PLC	Spin Off HSBC Asia Concern Group	<i>Brunswick Group</i>
Union Pacific Corp	Soroban Capital	<i>Joele Frank</i>

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

## Top Activist PR Advisers

Region	Top Adviser FY 2023	#	Stake \$b	Top Adviser 2022
Global	Longacre Square	79	\$10.4	Longacre Square
US	Longacre Square	65	\$9.5	Longacre Square
Canada	Longacre Square	6	\$0.4	Longacre Square
Europe	Greenbrook	9	\$0.5	Greenbrook
Asia Pacific	Ashton Consulting	3	\$0.5	Gagnier
Global (\$1b+)	Longacre Square	45	\$9.4	Longacre Square

## Global IR/PR Advisers - Activist

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	79	\$10.4	1	1	80
Gasthalter & Co	31	\$4.4	2	2	31
Gagnier Communications	16	\$2.4	3	3	16
Greenbrook Communications	15	\$4.4	4 ▲	5	11
Prosek Partners	13	\$2.7	5 ▼	4	13
ASC Advisors	8	\$7.5	6 ▲	8	5
Reevemark	7	\$3.6	7 ▼	6	7
H/Advisors Abernathy	5	\$0.9	8 ▲	10	3
Kekst CNC	4	\$0.8	9 ▼	7	7

## Global IR/PR Advisers - Combined

Adviser	FY 2023				2022	
	Total	Comp.	Activist	Rank	Rank	Total
Longacre Square Partners	93	14	79	1	1	93
Joele Frank Wilkinson Brimmer Kathe	80	77	3	2	2	86
FGS Global	45	43	2	3 ▲	4	34
Gasthalter & Co	36	5	31	4 ▼	3	39
Gagnier Communications	29	13	16	5	5	26

## Top New Activist-Side Engagements in 2023

Target	Activist	Activist PR
Alphabet Inc	TCI Fund Management	<i>ASC Advisors</i>
Alibaba Group	RC Ventures	<i>Longacre Square</i>
Walt Disney Co	Triam, ValueAct (separately)	<i>Greenbrook, Reevemark</i>
Walt Disney Co	Ancora	<i>Longacre Square</i>
Walt Disney Co	Blackwell	<i>Gagnier</i>

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

## Company Side

## United States

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	73	\$16.9	1	1	82
FGS Global	37	\$9.3	2	2	25
ICR	16	\$1.5	3	3	16
Longacre Square Partners	13	\$0.4	4	4	13
Prosek Partners	11	\$1.8	5 ▲	10	7
Brunswick Group	10	\$2.8	6 ▲	7	9
H/Advisors Abernathy	7	\$2.1	7 ▼	5	11
FTI Consulting	7	\$0.9	8 ▲	38	1
Gagnier Communications	7	\$0.2	9 ▼	8	8

## Canada

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Longview Communications & Public Affairs	9	\$2.1	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	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Brunswick Group	8	\$14.5	1	1	10
FGS Global	6	\$1.7	2 ▲	3	3
FTI Consulting	6	\$0.5	3 ▲	5	2
MHP Communications	5	\$0.4	4 ▲	21	1
Powerscourt	4	\$0.4	5 ▲	24	1

## Asia Pacific

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Citadel Magnus Pty	3	\$0.0	1 ▲	3	2
Gagnier Communications	2	\$0.8	2 ▲	7	1
Cato & Clive Partners	2	\$0.2	3 ▲	10	1
WE Communications	2	\$0.0	4 ▲	14	1
WeR1 Consultants Pte	2	\$0.0	5 ▲	23	1

## Activist Side

## United States

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	65	\$9.5	1	1	73
Gasthalter & Co	25	\$3.2	2	2	29
Gagnier Communications	11	\$0.4	3	3	10
Prosek Partners	8	\$2.1	4	4	7
H/Advisors Abernathy	5	\$0.9	5 ▲	8	3
ASC Advisors	4	\$2.0	6 ▲	9	2
Greenbrook Communications	4	\$1.6	7 ▲	-	-
Reevemark	4	\$1.4	8 ▼	6	4
Kekst CNC	4	\$0.8	9 ▼	5	7

## Canada

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	6	\$0.4	1	1	2
Gagnier Communications	5	\$2.0	2 ▲	3	1
Gasthalter & Co	3	\$0.5	3 ▲	-	-
Longview Communications & Public Affairs	3	\$0.1	4 ▲	6	1

## Europe

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Greenbrook Communications	9	\$0.5	1	1	10
Longacre Square Partners	6	\$0.4	2 ▲	3	3
Gasthalter & Co	3	\$0.7	3 ▲	9	1
ASC Advisors	2	\$5.5	4 ▲	15	1
Prosek Partners	2	\$0.2	5 ▼	2	3

## Asia Pacific

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Ashton Consulting	3	\$0.5	1 ▲	7	2
Prosek Partners	3	\$0.4	2	2	3
Greenbrook Communications	2	\$2.2	3 ▲	9	1
Reevemark	2	\$2.2	3 ▲	4	2
KRIK	2	\$0.2	5 ▲	14	1

### Company Side

#### Top Adviser by Sector

Sector	FY 2023 Top Adviser	2022 Top Adviser
Communications	FGS Global	Joele Frank
Consumer Discretionary	Joele Frank	Joele Frank
Consumer Staples	ICR	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	FY 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Joele Frank Wilkinson Brimmer Katcher	\$20.0	77	1	1	\$23.6
Brunswick Group	\$17.3	18	2	2	\$17.5
FGS Global	\$11.0	43	3	3	\$13.8
Edelman Smithfield	\$4.8	8	4 ▲	5	\$4.7
H/Advisors Abernathy	\$2.3	8	5 ▲	7	\$3.3
Reevemark	\$2.2	2	6 ▲	39	\$0.0
Longview Communications & Public Affairs	\$2.1	9	7 ▼	6	\$3.7
ICR	\$1.8	19	8 ▲	10	\$1.3

#### By Aggregate Market Cap

Adviser	FY 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Joele Frank Wilkinson Brimmer Katcher	\$803	77	1	1	\$812
FGS Global	\$755	43	2 ▲	3	\$222
Brunswick Group	\$394	18	3 ▼	2	\$616
Gladstone Place Partners	\$209	4	4	4	\$183
Longview Communications & Public Affairs	\$77	9	5 ▲	6	\$115
H/Advisors Abernathy	\$65	8	6 ▲	8	\$65
Edelman Smithfield	\$57	8	7 ▲	10	\$56

### Activist Side

#### Top Adviser by Sector

Sector	FY 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	Greenbrook Communications	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	FY 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Longacre Square Partners	\$10.4	79	1	1	\$10.2
Citigate Dewe Rogerson	\$9.9	1	2 ▲	-	\$0.0
ASC Advisors	\$7.5	8	3 ▲	6	\$3.1
Gasthalter & Co	\$4.4	31	4	4	\$5.4
Greenbrook Communications	\$4.4	15	5	5	\$3.1
Reevemark	\$3.6	7	6 ▼	3	\$5.9
Prosek Partners	\$2.7	13	7 ▲	8	\$2.8
Gagnier Communications	\$2.4	16	8 ▼	2	\$6.0

#### By Aggregate Market Cap

Adviser	FY 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
ASC Advisors	\$1,386	8	1 ▲	5	\$110
Longacre Square Partners	\$1,029	79	2 ▼	1	\$488
Greenbrook Communications	\$478	15	3 ▲	7	\$77
Reevemark	\$437	7	4 ▼	2	\$354
Gagnier Communications	\$240	16	5 ▲	6	\$100
Citigate Dewe Rogerson	\$124	1	6 ▲	-	\$0
Rubenstein Investor Relations	\$119	1	7 ▲	-	\$0



### Company Side

#### \$1b+ Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	47	\$18.6	1	1	64
FGS Global	30	\$10.5	2	2	23
Brunswick Group	13	\$17.0	3	3	17
Edelman Smithfield	8	\$4.8	4	4	10
ICR	7	\$1.1	5	5	7
H/Advisors Abernathy	6	\$2.2	6	6	6
FTI Consulting	6	\$1.1	7 ▲	12	2
Prosek Partners	6	\$1.0	8 ▲	10	3
Gagnier Communications	5	\$1.2	9 ▲	13	2
Gladstone Place Partners	4	\$1.4	10 ▼	8	4

#### \$5b+ Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	26	\$15.5	1	1	31
FGS Global	16	\$6.5	2	2	12
Brunswick Group	8	\$14.1	3	3	11
Edelman Smithfield	4	\$3.9	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	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	30	\$1.5	1	1	22
Longacre Square Partners	14	\$0.4	2	2	12
FGS Global	13	\$0.5	3 ▲	4	9
ICR	12	\$0.7	4 ▼	3	9
Gagnier Communications	8	\$0.2	5	5	8
FTI Consulting	7	\$0.3	6 ▲	16	2
Longview Communications & Public Affairs	6	\$0.3	7 ▲	13	3
Prosek Partners	5	\$0.8	8 ▲	11	4
Brunswick Group	5	\$0.3	9 ▲	10	4
LifeSci Advisors	5	\$0.0	10 ▲	21	2

### Activist Side

#### \$1b+ Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	45	\$9.4	1	1	43
Gasthalter & Co	20	\$3.9	2	2	14
Greenbrook Communications	10	\$4.2	3 ▲	6	7
Prosek Partners	7	\$2.5	4	4	9
Gagnier Communications	7	\$2.2	5 ▼	3	9
ASC Advisors	6	\$7.5	6 ▲	7	5
Reevemark	6	\$3.6	7 ▼	5	7
ICR	2	\$1.0	8 ▲	-	-
H/Advisors Abernathy	2	\$0.8	9 ▲	11	2
Kekst CNC	2	\$0.7	10 ▼	8	3

#### \$5b+ Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	26	\$7.8	1	1	19
Greenbrook Communications	8	\$4.1	2 ▲	7	4
Gasthalter & Co	8	\$1.8	3 ▲	5	5
Reevemark	6	\$3.6	4 ▼	2	6
Prosek Partners	6	\$2.3	5 ▼	4	6
ASC Advisors	5	\$7.5	6	6	4
Gagnier Communications	4	\$2.0	7 ▼	3	6

#### <\$1b Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	34	\$1.0	1	1	37
Gasthalter & Co	11	\$0.5	2	2	17
Gagnier Communications	9	\$0.2	3	3	7
Prosek Partners	6	\$0.3	4 ▲	5	4
Greenbrook Communications	5	\$0.1	5 ▲	6	4
Equity Group	4	\$0.0	6 ▲	7	4
H/Advisors Abernathy	3	\$0.1	7 ▲	19	1
FTI Consulting	2	\$0.2	8 ▲	9	1
Kekst CNC	2	\$0.1	9 ▼	4	4
Buchanan Communications	2	\$0.1	10 ▲	-	-

## Top Company Proxy Solicitors

Region	Top Adviser FY 2023	#	Stake \$b	Top Adviser 2022
Global	Innisfree M&A	55	\$13.4	Innisfree M&A
US	Innisfree M&A	53	\$11.7	Innisfree M&A
Canada	Kingsdale Advisors	16	\$0.9	Kingsdale Advisors
Europe	Georgeson	20	\$13.8	Georgeson
Asia Pacific	Morrow Sodali	18	\$2.9	Morrow Sodali
Global (\$1b+)	Innisfree M&A	38	\$12.6	Innisfree M&A

## Global Proxy Solicitors - Company

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	55	\$13.4	1	1	58
Morrow Sodali	52	\$8.8	2	2	46
Georgeson	44	\$18.0	3	3	41
MacKenzie Partners	26	\$5.9	4	4	29
Kingsdale Advisors	22	\$1.3	5 ▲	7	15
DF King	21	\$12.7	6 ▼	5	26
Okapi Partners	15	\$1.2	7 ▼	6	22
Alliance Advisors	13	\$0.2	8 ▲	9	8
S&P Global	9	\$2.5	9 ▼	8	12
Laurel Hill Advisory Group	9	\$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	Triand and others	Innisfree M&A
Salesforce Inc	(Multiple)	DF King
HSBC Holdings	Spin Off HSBC Asia	DF King, 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	Triand 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 FY 2023	#	Stake \$b	Top Adviser 2022
Global	Okapi Partners	27	\$6.6	Okapi Partners
US	Okapi Partners	23	\$4.2	Okapi Partners
Canada	Carson Proxy Advisors	8	\$0.2	Carson Proxy
Europe	Georgeson	4	\$1.0	Georgeson
Asia Pacific	Georgeson	12	\$0.6	Morrow Sodali
Global (\$1b+)	Okapi Partners	15	\$6.3	Okapi Partners

## Global Proxy Solicitors - Activist

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	27	\$6.6	1	1	30
Investorcom	19	\$0.5	2 ▲	4	16
Georgeson	18	\$2.0	3 ▲	8	5
Morrow Sodali	16	\$1.4	4 ▼	3	16
Saratoga Proxy Consulting	15	\$0.7	5 ▼	2	24
Innisfree M&A	10	\$3.0	6	6	11
DF King	8	\$1.2	7 ▼	5	14
Carson Proxy Advisors	8	\$0.2	8 ▲	10	5
Alliance Advisors	4	\$0.2	9 ▲	13	2

## Global Proxy Solicitors - Combined

Adviser	FY 2023				2022	
	Total	Comp.	Activist	Rank	Rank	#
Morrow Sodali	68	52	16	1 ▲	2	62
Innisfree M&A	65	55	10	2 ▼	1	69
Georgeson	62	44	18	3 ▲	4	46
Okapi Partners	42	15	27	4 ▼	3	52
DF King	29	21	8	5	5	40

## Company Side

## United States

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	53	\$11.7	1	1	57
Morrow Sodali	28	\$2.5	2	2	31
MacKenzie Partners	24	\$4.9	3	3	28
DF King	17	\$1.4	4	4	22
Okapi Partners	14	\$1.0	5	5	22
Georgeson	11	\$0.9	6	6	10
Alliance Advisors	10	\$0.1	7	7	8
Kingsdale Advisors	6	\$0.3	8	8	7
Laurel Hill Advisory Group	1	\$0.2	9 ▲	-	-

## Canada

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Kingsdale Advisors	16	\$0.9	1	1	8
Laurel Hill Advisory Group	8	\$0.7	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	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	20	\$13.8	1	1	21
S&P Global	7	\$2.3	2	2	11
DF King	4	\$11.3	3 ▲	4	2
Morrow Sodali	3	\$3.3	4 ▼	3	2
Innisfree M&A	1	\$0.0	5 ▲	6	1

## Asia Pacific

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Morrow Sodali	18	\$2.9	1	1	10
Georgeson	13	\$3.3	2	2	9
Alliance Advisors	3	\$0.1	3 ▲	-	-
S&P Global	2	\$0.2	4 ▼	3	1

## Activist Side

## United States

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	23	\$4.2	1	1	27
Investorcom	19	\$0.5	2 ▲	3	16
Saratoga Proxy Consulting	14	\$0.7	3 ▼	2	23
DF King	7	\$1.1	4	4	11
Innisfree M&A	7	\$0.9	5	5	9
Morrow Sodali	5	\$0.6	6 ▲	7	6
MacKenzie Partners	3	\$0.6	7 ▲	8	3
Alliance Advisors	3	\$0.2	8 ▲	10	2
HKL & Co	2	\$0.5	9 ▼	6	6

## Canada

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Carson Proxy Advisors	8	\$0.2	1	1	5
Morrow Sodali	3	\$0.4	2 ▲	3	3
Kingsdale Advisors	3	\$0.0	3 ▼	2	3
Okapi Partners	2	\$1.8	4 ▲	5	1
Laurel Hill Advisory Group	2	\$1.6	5 ▼	4	2

## Europe

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	4	\$1.0	1	1	2
Morrow Sodali	3	\$0.0	2 ▲	4	1
Okapi Partners	2	\$0.6	3 ▼	2	1
Innisfree M&A	1	\$0.3	4 ▼	3	1
DF King	1	\$0.2	5 ▲	-	-

## Asia Pacific

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	12	\$0.6	1 ▲	3	3
Morrow Sodali	5	\$0.4	2 ▼	1	5
Innisfree M&A	2	\$1.8	3 ▲	6	1
S&P Global	2	\$1.7	4	4	1

## Company Side

## Top Adviser by Sector

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

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

## \$1b+ Targets Only

Adviser	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	38	\$12.6	1	1	36
Morrow Sodali	23	\$8.1	2 ▲	5	12
Georgeson	19	\$16.7	3 ▼	2	25
MacKenzie Partners	14	\$5.6	4	4	15
DF King	7	\$12.2	5 ▼	3	15
S&P Global	7	\$2.4	6	6	10

## By \$ Value of Activist Stake

Adviser	FY 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Georgeson	\$18.0	44	1 ▲	2	\$12.7
Innisfree M&A	\$13.4	55	2 ▲	3	\$11.6
DF King	\$12.7	21	3 ▲	4	\$11.0

## By Aggregate Market Cap

Adviser	FY 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Innisfree M&A	\$626	55	1 ▲	3	\$484
Georgeson	\$486	44	2	2	\$614
DF King	\$424	21	3 ▼	1	\$634

## Activist Side

## Top Adviser by Sector

Sector	FY 2023 Top Adviser	2022 Top Adviser
Communications	Okapi Partners	Okapi Partners
Consumer Discretionary	Okapi Partners	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	FY 2023			2022	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	15	\$6.3	1	1	18
Georgeson	14	\$1.8	2 ▲	6	4
Morrow Sodali	5	\$1.2	3 ▲	4	6
Innisfree M&A	4	\$2.3	4 ▲	5	6
DF King	4	\$1.2	5 ▼	3	10
Saratoga Proxy Consulting	4	\$0.5	6 ▼	2	11

## By \$ Value of Activist Stake

Adviser	FY 2023			2022	
	Stake \$b	#	Rank	Rank	\$b
Okapi Partners	\$6.6	27	1	1	\$11.1
Innisfree M&A	\$3.0	10	2 ▲	8	\$2.0
Georgeson	\$2.0	18	3 ▼	2	\$7.8

## By Aggregate Market Cap

Adviser	FY 2023			2022	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Okapi Partners	\$666	27	1	1	\$289
Alliance Advisors	\$157	4	2 ▲	14	\$0
Georgeson	\$99	18	3 ▲	6	\$64

## 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> - Customizable activism league tables.
- LEAG <GO> -> Reports Tab -> Global Activism - Subscribe to semi-annual activism league tables report and see back issues.

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