



# GLOBAL ACTIVISM MARKET REVIEW

## ADVISER RANKINGS

FY 2020

Bloomberg

## GLOBAL ACTIVISM ADVISORY RANKINGS

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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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# FY 2020 Global Activism Review

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- 587 new activist campaigns were launched in 2020, involving activist stakes worth \$86 billion, versus 601 campaigns in 2019 involving \$80 billion, representing a 2.3% decrease in the number of campaigns but 7% increase in value of activist stakes involved. The increase in stake value was due solely to TCI Fund Management's environmental-related proposals at eight companies where it owned stakes worth \$21 billion.
- The coronavirus pandemic most clearly manifested itself in the drop-off of large-cap campaigns, but small-cap activity remained strong. \$1b+ campaigns were down 15% from 226 to 192 in 2020, while <\$1b campaigns were up 5% from 375 to 395. Activism has returned to normal volume after the spring and summer lull, and Q4 showed 8% year-on-year growth in total campaigns, and 21% growth in \$1b+ campaigns (from 52 to 63).
- There were 108 proxy fights in 2020, down 12% from 2019. Fewer fights went to a vote: 29 in 2020 vs 42 last year; and 36% of fights this year were settled, up from 26%.

Statistics	FY 2020	FY 2019	% YoY Δ
New Campaigns	587	601	(2.3%)
Stake Value (\$b)	\$86	\$80	6.7%
\$1b+ market cap	192	226	(15.0%)

## 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	Gasthalter & Co
Proxy Solicitor	Okapi Partners

## Top New Campaigns in 2020 by Market Cap

Date	Target	Market Cap \$b	Activist(s)
2020-11-24	Alphabet Inc	\$1,171	TCI Fund Management (AGM proposal)
2020-10-07	Walt Disney Co	\$219	Third Point LLC
2020-09-21	Comcast Corp	\$207	Triam Fund Management
2020-12-29	Intel Corp	\$193	Third Point LLC
2020-12-06	Exxon Mobil	\$176	Engine No 1, DE Shaw, CalSTRS

By Campaign Count			Top Activists of 2020			By Stake Value		
Activist (by Count)	#	Stake \$b	Activist (by Stake)	Stake \$b	#	Activist (by Count)	#	Stake \$b
Elliott Management	16	\$8.0	TCI Fund Mgmt	\$22.0	9	Elliott Management	16	\$8.0
Bulldog Investors	15	\$0.01	Elliott Management	\$8.0	16	TCI Fund Management	9	\$22.0
Saba Capital Mgmt	14	\$0.4	Third Point LLC	\$3.3	3	Starboard Value LP	6	\$1.2
TCI Fund Management	9	\$22.0	ValueAct Capital	\$2.8	4			
Starboard Value LP	6	\$1.2	Effissimo Capital	\$1.9	2			

List includes only campaigns by investors for whom activism is a core or secondary strategy

## New Campaigns by Country

Country	2020	2019	% YoY Δ
United States	323	327	(1%)
Japan	59	73	(19%)
Canada	52	43	21%
United Kingdom	38	37	3%
Australia	37	45	(18%)
Germany	14	14	0%
France	12	7	71%
Switzerland	6	10	(40%)

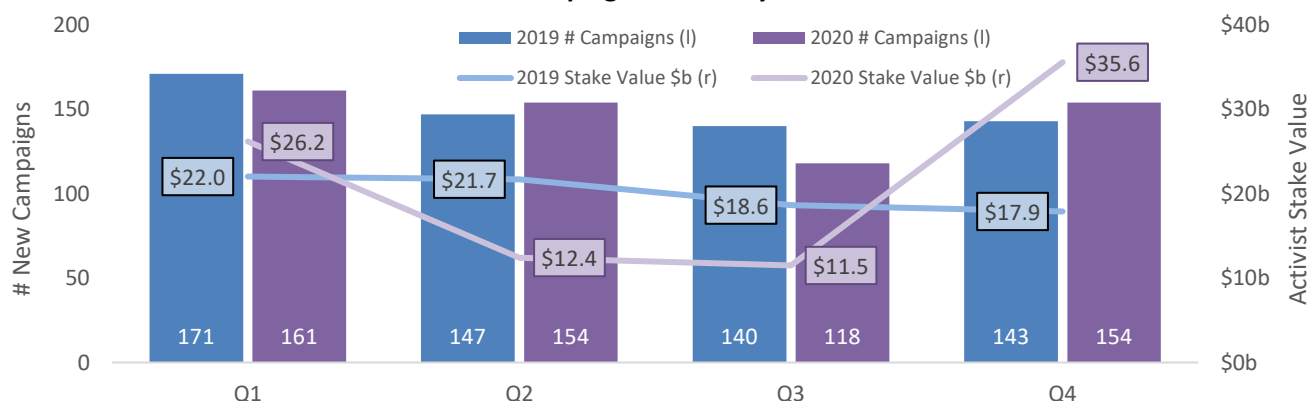
## New Campaigns by Sector

Sector	2020	2019	% YoY Δ
Consumer Discretionary	76	104	(27%)
Industrials	73	80	(9%)
Financials	72	42	71%
Technology	68	69	(1%)
Materials	53	66	(20%)
Communications	53	48	10%
Health Care	50	63	(21%)
Investment Fund	41	34	21%
Real Estate	36	21	71%
Energy	35	45	(22%)
Consumer Staples	18	21	(14%)
Utilities	12	8	50%
<b>Total Campaigns</b>	<b>587</b>	<b>601</b>	<b>(2.3%)</b>

## FY 2020 Proxy Fight Outcomes

Outcome	2020	2019	2020 %	2019 %
Activist Win	16	22	14.8%	17.9%
Management Win	8	18	7.4%	14.6%
Split	5	2	4.6%	1.6%
Concessions	6	9	5.6%	7.3%
Withdrawn	11	27	10.2%	22.0%
No Follow Up	21	10	19.4%	8.1%
Sold Before Meeting	2	3	1.9%	2.4%
Settled	39	32	36.1%	26.0%
<b>Total Proxy Fights</b>	<b>108</b>	<b>123</b>		
<b>Total Went Distance</b>	<b>29</b>	<b>42</b>	<b>26.9%</b>	<b>34.1%</b>

## 2020 Activist Campaign Volume by Quarter vs 2019



## Top Company Advisers

Region	By # Engagements		By Activist Stake Value \$b		#
Global	Goldman Sachs	51	Goldman Sachs	\$27.4	51
US	Goldman Sachs	28	Goldman Sachs	\$8.4	28
Canada	RBC Capital Markets	4	Morgan Stanley	\$1.0	2
Europe	Goldman Sachs	14	Goldman Sachs	\$12.1	14
Asia Pacific	Goldman Sachs	7	Goldman Sachs	\$6.7	7

## Global Financial Advisers - Company

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	51	\$27.4	1	1	48
Morgan Stanley	28	\$7.6	2	2	34
BofA Securities	27	\$6.3	3 ▲	4	24
Lazard	23	\$6.2	4 ▲	7	16
Evercore Partners	20	\$5.5	5 ▼	3	32
Spotlight Advisors	17	\$0.8	6 ▲	11	10
JP Morgan	16	\$2.2	7 ▼	5	24
UBS	12	\$1.8	8	8	12
Credit Suisse	11	\$8.5	9 ▲	12	8
Citi	11	\$4.1	10 ▼	6	17
Centerview Partners	10	\$4.9	11 ▲	16	6
Barclays	9	\$0.5	12 ▲	14	7
RBC Capital Markets	8	\$0.3	13 ▲	15	7
Moelis & Co	7	\$3.2	14 ▲	21	4
Rothschild & Co	6	\$3.6	15 ▼	10	10
Houlihan Lokey	6	\$1.0	16 ▲	23	4
Perella Weinberg Partners	5	\$0.7	17 ▲	27	3
Jefferies	5	\$0.3	18 ▼	9	12
BNP Paribas	4	\$3.1	19 ▲	43	1
Stifel	4	\$0.3	20 ▼	13	8
PJT Partners	4	\$0.2	21 ▲	25	3
Guggenheim Capital	3	\$0.7	22 ▼	20	4
Wells Fargo	3	\$0.3	23 ▲	30	2
TD Securities	3	\$0.3	24 ▼	18	5
Canaccord Genuity	3	\$0.1	25 ▲	64	1
Nomura	3	\$0.1	26 ▲	-	-
PwC	3	\$0.0	27 ▲	28	3
CIBC	2	\$0.4	28 ▲	44	1

## Global Financial Advisers - Activist

Adviser	# Engagements	FY 2020		FY 2019	
		Stake \$b	Rank	Rank	#
Spotlight Advisors	12	\$0.8	1	1	18
ZMH Advisors	4	\$0.2	2 ▲	-	-
Credit Suisse	3	\$3.8	3 ▲	10	1
Citi	3	\$0.8	4 ▲	6	1

\*Activist-side engagements include bidders in contested M&amp;A

## Top New Activist-Side Engagements in 2020

Target	Activist	Mkt Cap \$b	Activist Adviser
HP Inc	Xerox Holdings Corp	\$32	Citi, Moelis
Suez SA	Engie SA	\$11	BNP, CS, Lazard, D'Angelin
Unione di Banche	CAR Group/FBML	\$5	Societe Generale (FBML)
CoreLogic Inc	Senator/Cannae	\$4	Trasimene (Cannae)
Stericycle Inc	Saddle Point Group	\$4	Spotlight Advisors

## Top New Company-Side Engagements in 2020

Target	Activist	Mkt Cap \$b	Company Adviser
Softbank	Elliott / Asset Value	\$90	Goldman Sachs
Crown Castle	Elliott Mgmt	\$71	Morgan Stanley
Moody's	TCI Fund Mgmt	\$51	Evercore
Prudential PLC	Third Point LLC	\$48	GS, Moelis, Rothschild, Centerview
Exelon	Corvex	\$38	Goldman Sachs

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

## Top Company-Side Adviser by Sector

Sector	2020 Top Adviser	2019 Top Adviser
Communications	Goldman Sachs	Goldman Sachs
Consumer Discretionary	Goldman Sachs	Goldman Sachs
Consumer Staples	BofA Securities	JP Morgan
Energy	Citi	Goldman Sachs
Financials	BofA Securities	Sandler O'Neill & Partners
Health Care	Goldman Sachs	Morgan Stanley
Industrials	Goldman Sachs	Evercore Partners
Materials	Lazard	Goldman Sachs
Real Estate	Morgan Stanley	Morgan Stanley
Technology	Goldman Sachs	Goldman Sachs
Utilities	Goldman Sachs	Morgan Stanley

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

## Company Side - By Region &amp; Country

## United States

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	28	\$8.4	1	1	35
Morgan Stanley	18	\$5.1	2 ▲	3	22
BofA Securities	18	\$4.2	3 ▲	5	13
Evercore Partners	17	\$5.4	4 ▼	2	26
Spotlight Advisors	16	\$0.6	5 ▲	7	9
Lazard	11	\$1.1	6 ▲	8	8
JP Morgan	9	\$1.5	7 ▼	4	16
Centerview Partners	8	\$2.3	8 ▲	11	5

## Canada

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
RBC Capital Markets	4	\$0.2	1 ▲	2	4
TD Securities	3	\$0.3	2 ▼	1	5
Morgan Stanley	2	\$1.0	3 ▲	-	-
CIBC	2	\$0.4	T-4 ▲	10	1
Scotiabank	2	\$0.4	T-4 ▼	3	3

## Europe

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	14	\$12.1	1 ▲	3	10
Lazard	10	\$3.7	2 ▲	7	7
Morgan Stanley	7	\$1.4	3 ▼	1	10
Rothschild & Co	6	\$3.6	4 ▼	2	10
BofA Securities	6	\$0.6	5 ▼	4	7

## Asia Pacific

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	7	\$6.7	1 ▲	2	3
UBS	6	\$1.4	2 ▼	1	4
Lazard	2	\$1.3	3 ▲	6	1
BofA Securities	2	\$1.3	4 ▼	3	2
Nomura	2	\$0.1	5 ▲	-	-

## Company Side - By Size

## \$1b+ Targets Only

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	45	\$27.1	1	1	39
BofA Securities	20	\$6.1	2 ▲	5	17
Morgan Stanley	19	\$6.9	3 ▼	2	27
Lazard	15	\$6.0	4 ▲	7	14
JP Morgan	13	\$1.9	5 ▼	4	19
Evercore Partners	10	\$5.3	6 ▼	3	22
Centerview Partners	9	\$4.9	7 ▲	13	3
Citi	9	\$4.0	8 ▼	6	14
UBS	8	\$1.7	9 ▼	8	9

## By \$ Value of Activist Stake

Adviser	FY 2020			FY 2019	
	Stake \$b	#	Rank	Rank	Stk \$b
Goldman Sachs	\$27.4	51	1	1	\$22.9
Credit Suisse	\$8.5	11	2 ▲	10	\$3.3
Morgan Stanley	\$7.6	28	3 ▼	2	\$19.9
BofA Securities	\$6.3	27	4	4	\$9.9
Lazard	\$6.2	23	5 ▲	9	\$4.6
Evercore Partners	\$5.5	20	6 ▼	3	\$18.2
Centerview Partners	\$4.9	10	7 ▲	8	\$4.7
Citi	\$4.1	11	8 ▼	6	\$7.3
Rothschild & Co	\$3.6	6	9 ▲	11	\$3.2

## By Aggregate Market Cap

Adviser	FY 2020			FY 2019	
	Mkt Cap \$b	#	Rank	Rank	MktC \$b
Goldman Sachs	\$536	51	1	1	\$748
Citi	\$250	11	2 ▲	4	\$306
Morgan Stanley	\$206	28	3	3	\$416
BofA Securities	\$190	27	4 ▲	6	\$255
Lazard	\$162	23	5 ▲	8	\$143
Evercore Partners	\$95	20	6 ▼	2	\$483
Credit Suisse	\$94	11	7 ▲	9	\$135
JP Morgan	\$85	16	8 ▼	7	\$223
Centerview Partners	\$80	10	9 ▼	5	\$285

## Top Company Advisers

Region	By # Engagements		By Activist Stake Value \$b		#
<b>Global</b>	Sidley Austin	33	Wachtell Lipton	\$10.4	31
<b>US</b>	Sidley Austin	33	Wachtell Lipton	\$10.1	30
<b>Canada</b>	Blake Cassels & Graydon	5	Paul Weiss	\$1.2	3
<b>Europe</b>	White & Case	5	White & Case	\$0.8	5
<b>Asia Pacific</b>	Minter Ellison	2	Cleary Gottlieb	\$1.3	1

## Global Legal Advisers - Company

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	33	\$4.1	1 ▲	3	22
Wachtell Lipton Rosen & Katz	31	\$10.4	2	2	22
Vinson & Elkins	27	\$1.1	3 ▼	1	27
Kirkland & Ellis	19	\$2.4	4 ▲	6	14
Latham & Watkins	19	\$1.1	5 ▼	4	21
Skadden Arps Slate Meagher & Flom	18	\$2.7	6 ▼	5	19
Gibson Dunn & Crutcher	13	\$0.5	7 ▲	9	8
Cravath Swaine & Moore	9	\$4.3	8 ▲	10	6
Paul Weiss Rifkind Wharton & Garrison	9	\$1.8	9 ▼	8	9
Wilson Sonsini Goodrich & Rosati	9	\$1.4	10 ▼	7	11
White & Case	9	\$0.9	11 ▲	62	1
Morgan Lewis & Bockius	6	\$1.2	12 ▲	13	6
Davis Polk & Wardwell	6	\$0.4	13 ▲	49	2
DLA Piper	6	\$0.4	14 ▲	46	2
Blake Cassels & Graydon	5	\$0.8	15 ▲	40	2
Linklaters	5	\$0.6	16 ▲	25	3
Ropes & Gray	5	\$0.4	17 ▲	31	3
Cleary Gottlieb Steen & Hamilton	4	\$1.6	18 ▲	76	1
Cooley	4	\$0.9	19 ▼	11	6
Clifford Chance	4	\$0.8	20 ▲	27	3
Davies Ward Phillips & Vineberg	4	\$0.8	21 ▲	41	2
Sullivan & Cromwell	4	\$0.6	22 ▼	15	5
Hogan Lovells US	4	\$0.3	23 ▲	24	4
Weil Gotshal & Manges	4	\$0.3	24 ▼	20	4
Willkie Farr & Gallagher	4	\$0.2	25 ▼	23	4
Norton Rose Fulbright	4	\$0.0	26 ▼	14	6
Herbert Smith Freehills	3	\$0.4	27 ▲	29	3
Goodmans	3	\$0.2	28 ▼	21	4

## Top Activist Advisers

Region	By # Engagements		By Activist Stake Value \$b		#
<b>Global</b>	Olshan	119	Olshan	\$14.8	119
<b>US</b>	Olshan	111	Olshan	\$10.4	111
<b>Canada</b>	Norton Rose Fulbright	6	Schulte	\$0.7	1
<b>Europe</b>	White & Case	6	Weil/BDGS	\$3.4	1
<b>Asia Pacific</b>	White & Case	7	Khaitan & Co	\$3.2	1

## Global Legal Advisers - Activist

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	119	\$14.8	1	1	139
Schulte Roth & Zabel	42	\$9.1	2	2	45
White & Case	16	\$5.0	3 ▲	15	3
Akin Gump Strauss Hauer & Feld	15	\$0.7	4 ▲	6	7
Kleinberg Kaplan Wolff & Cohen	13	\$0.3	5 ▼	3	16
Cadwalader Wickersham & Taft	10	\$4.4	6 ▼	5	8
Willkie Farr & Gallagher	8	\$1.5	7 ▼	4	9
Norton Rose Fulbright	7	\$0.2	8 ▲	9	5
Simpson Thacher & Bartlett	6	\$0.4	9 ▲	22	2
Davies Ward Phillips & Vineberg	5	\$1.7	10 ▲	11	4
Vinson & Elkins	5	\$0.3	11 ▼	8	6

## Top New Activist-Side Engagements in 2020

Target	Activist	Mkt Cap \$b	Activist Adviser
Crown Castle	Elliott Mgmt	\$71	<i>Olshan</i>
Nintendo	ValueAct	\$56	<i>White &amp; Case</i>
Prudential	Third Point	\$48	<i>White &amp; Case</i>
Public Storage	Elliott Mgmt	\$38	<i>Olshan</i>
Credit Suisse	Eminence	\$33	<i>Schulte Roth &amp; Zabel</i>

## Top New Company-Side Engagements in 2020

Target	Activist	Mkt Cap \$b	Company Adviser
Crown Castle	Elliott Mgmt	\$71	<i>Cravath, Sidley Austin</i>
Public Storage	Elliott Mgmt	\$38	<i>Wachtell Lipton</i>
Exelon	Corvex	\$38	<i>Kirkland, Sidley Austin</i>
Engie	Amber Capital	\$32	<i>BDGS Associates, Weil Gotshal</i>
HP Inc	Xerox	\$32	<i>Wachtell, Gibson Dunn, Sidley Austin</i>

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



## Company Side

## United States

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	33	\$4.1	1 ▲	3	22
Wachtell Lipton Rosen & Katz	30	\$10.1	2	2	22
Vinson & Elkins	26	\$1.0	3 ▼	1	27
Kirkland & Ellis	19	\$2.4	4 ▲	6	14
Latham & Watkins	18	\$1.1	5 ▼	4	18
Skadden Arps Slate Meagher & Flom	16	\$2.6	6 ▼	5	16
Gibson Dunn & Crutcher	12	\$0.4	7 ▲	8	7
Cravath Swaine & Moore	9	\$4.3	8 ▲	9	6

## Canada

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Blake Cassels & Graydon	5	\$0.8	1 ▲	5	2
Davies Ward Phillips & Vineberg	4	\$0.8	2 ▲	6	2
Paul Weiss Rifkind Wharton & Garrison	3	\$1.2	3 ▼	2	3
Goodmans	3	\$0.2	4 ▼	3	3
Fasken Martineau DuMoulin	3	\$0.1	5 ▲	12	2

## Europe

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
White & Case	5	\$0.8	1 ▲	-	-
Linklaters	4	\$0.3	2	2	3
Allen & Overy	3	\$0.1	3 ▲	7	2
Slaughter and May	2	\$0.0	4 ▼	1	4
Hengeler Mueller	1	\$0.3	5 ▲	8	2

## Asia Pacific

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Minter Ellison	2	\$0.5	1 ▲	-	-
Herbert Smith Freehills	2	\$0.3	2 ▲	3	2
Nishimura & Asahi	2	\$0.1	3 ▼	2	3
Mori Hamada & Matsumoto	2	\$0.1	4 ▲	-	-
White & Case	2	\$0.0	5 ▲	-	-

## Activist Side

## United States

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	111	\$10.4	1	1	126
Schulte Roth & Zabel	37	\$6.1	2	2	43
Akin Gump Strauss Hauer & Feld	15	\$0.7	3 ▲	6	7
Kleinberg Kaplan Wolff & Cohen	13	\$0.3	4 ▼	3	14
Cadwalader Wickersham & Taft	10	\$4.4	5 ▼	4	8
Willkie Farr & Gallagher	7	\$0.2	6 ▼	5	8
Simpson Thacher & Bartlett	5	\$0.4	7 ▲	18	2
Vinson & Elkins	5	\$0.3	8 ▼	7	6

## Canada

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Norton Rose Fulbright	6	\$0.2	1 ▲	2	4
Goodmans	3	\$0.2	2 ▲	5	2
Olshan	3	\$0.1	3 ▼	1	4
Davies Ward Phillips & Vineberg	3	\$0.0	4 ▼	3	2
Bennett Jones	2	\$0.0	5 ▲	-	-

## Europe

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
White & Case	6	\$2.7	1 ▲	2	2
Schulte Roth & Zabel	4	\$2.3	2 ▲	3	1
Olshan	2	\$2.7	3 ▼	1	5
BDGS Associes	1	\$3.4	T-4 ▲	-	-
Weil Gotshal & Manges	1	\$3.4	T-4 ▲	-	-

## Asia Pacific

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
White & Case	7	\$2.2	1 ▲	-	-
Hibiya-Nakata	4	\$0.0	2 ▲	-	-
Olshan	3	\$1.6	3 ▼	1	4
Atsumi & Sakai	3	\$0.1	4 ▲	-	-
Ashurst	2	\$0.2	5 ▲	-	-

## Company Side

## Top Adviser by Sector

Sector	2020 Top Adviser	2019 Top Adviser
Communications	Kirkland & Ellis	Skadden
Consumer Discretionary	Wachtell Lipton Rosen & Katz	Latham & Watkins
Consumer Staples	Latham & Watkins	Wachtell Lipton Rosen & Katz
Energy	Sidley Austin	Wachtell Lipton Rosen & Katz
Financials	Vinson & Elkins	Vinson & Elkins
Health Care	Sidley Austin	Skadden
Industrials	Latham & Watkins	Wachtell Lipton Rosen & Katz
Investment Fund	Ropes & Gray	Goodwin Procter
Materials	Wachtell Lipton Rosen & Katz	Wachtell Lipton Rosen & Katz
Real Estate	Wachtell Lipton Rosen & Katz	Morgan Lewis & Bockius
Technology	Wilson Sonsini	Wilson Sonsini
Utilities	Cravath Swaine & Moore	Cravath Swaine & Moore

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

## \$1b+ Targets Only

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Wachtell Lipton Rosen & Katz	26	\$10.0	1	1	19
Sidley Austin	12	\$3.5	2 ▲	4	7
Skadden Arps Slate Meagher & Flom	9	\$2.6	3 ▼	2	11
Kirkland & Ellis	8	\$2.1	4 ▲	7	4
Cravath Swaine & Moore	7	\$4.1	5	5	5

## By \$ Value of Activist Stake

Adviser	FY 2020			FY 2019	
	Stake \$b	#	Rank	Rank	Stk \$b
Wachtell Lipton Rosen & Katz	\$10.4	31	1	1	\$11.9
Cravath Swaine & Moore	\$4.3	9	2 ▲	5	\$4.6
Sidley Austin	\$4.1	33	3	3	\$6.9
Skadden Arps Slate Meagher & Flom	\$2.7	18	4	4	\$5.8

## By Aggregate Market Cap

Adviser	FY 2020			FY 2019	
	Mkt Cap \$b	#	Rank	Rank	MktC \$b
Wachtell Lipton Rosen & Katz	\$267	31	1	1	\$345
Sidley Austin	\$197	33	2	2	\$314
Cravath Swaine & Moore	\$160	9	3 ▲	11	\$64

## Activist Side

## Top Adviser by Sector

Sector	2020 Top Adviser	2019 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	Olshan	Schulte Roth & Zabel
Materials	Olshan	Davies Ward Phillips & Vineberg
Real Estate	Olshan	Olshan
Technology	Olshan	Olshan
Utilities	BDGS Associes	Cleary Gottlieb Steen & Hamilton

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

## \$1b+ Targets Only

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	44	\$12.7	1	1	57
Schulte Roth & Zabel	22	\$8.2	2	2	25
White & Case	13	\$5.0	3 ▲	11	2
Cadwalader Wickersham & Taft	7	\$4.3	4 ▼	3	6
Willkie Farr & Gallagher	3	\$1.3	5 ▲	7	2

## By \$ Value of Activist Stake

Adviser	FY 2020			FY 2019	
	Stake \$b	#	Rank	Rank	Stk \$b
Olshan	\$14.8	119	1	1	\$18.3
Schulte Roth & Zabel	\$9.1	42	2	2	\$16.8
White & Case	\$5.0	16	3 ▲	17	\$0.3
Cadwalader Wickersham & Taft	\$4.4	10	4	4	\$3.1

## By Aggregate Market Cap

Adviser	FY 2020			FY 2019	
	Mkt Cap \$b	#	Rank	Rank	MktC \$b
Olshan	\$436	119	1	1	\$1,022
Schulte Roth & Zabel	\$185	42	2	2	\$276
White & Case	\$135	16	3 ▲	12	\$9



### Top Company Advisers

Region	By # Engagements	By Activist Stake Value \$b	#
<b>Global</b>	Joele Frank 74	Joele Frank \$13.1	74
<b>US</b>	Joele Frank 73	Joele Frank \$13.0	73
<b>Canada</b>	Longview 9	Longview \$1.0	9
<b>Europe</b>	Brunswick Group 9	Gladstone Place \$3.8	1
<b>Asia Pacific</b>	Edelman 2	Sard Verbinen \$1.8	1

### Global IR/PR Advisers - Company

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	74	\$13.1	1	1	66
ICR	34	\$2.0	2	2	29
Edelman	16	\$1.7	3 ▲	5	12
Sard Verbinen & Co	13	\$4.1	4 ▼	3	17
Kekst CNC	9	\$2.8	5 ▲	6	12
Sloane & Co	9	\$1.5	6 ▼	4	13
Longview Communications & Public Affairs	9	\$1.0	7	7	8
Brunswick Group	9	\$0.9	8	8	8
Reevemark	7	\$0.5	9 ▲	12	4
Prosek Partners	6	\$0.2	10 ▲	29	1
FTI Consulting	5	\$0.3	11 ▼	9	8
Gladstone Place Partners	4	\$5.1	12 ▲	14	3
Gagnier Communications	4	\$1.4	13 ▼	10	6
Blueshirt Group	4	\$0.2	14 ▲	15	3
Equity Group	4	\$0.0	15 ▲	-	-
Alpha IR Group	3	\$0.0	16 ▲	-	-
Finsbury Glover Hering	2	\$3.0	17 ▲	-	-
Abernathy Macgregor Group	2	\$0.3	18 ▼	11	6
Gasthalter & Co	2	\$0.1	19 ▼	13	4

### Top New Company-Side Engagements in 2020

Target	Activist	Mkt Cap \$b	Company IR/PR
Crown Castle	Elliott Management	\$71	Joele Frank
Exelon	Corvex Management	\$38	Joele Frank
Credit Suisse	Eminence, Harris, Silchester	\$33	Gladstone Place Partners
HP Inc	Xerox Holdings Corp	\$32	Joele Frank, Gladstone Place
Twitter Inc	Elliott Management	\$26	Joele Frank

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

### Top Activist Advisers

Region	By # Engagements	By Activist Stake Value \$b	#
<b>Global</b>	Gasthalter & Co 29	Greenbrook \$5.6	18
<b>US</b>	Gasthalter & Co 27	Gasthalter & Co \$4.1	27
<b>Canada</b>	Gagnier Communications 4	ASC Advisors \$4.4	2
<b>Europe</b>	Greenbrook 13	Greenbrook \$2.9	13
<b>Asia Pacific</b>	Prosek Partners 3	Prosek Partners \$2.9	3

### Global IR/PR Advisers - Activist

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Gasthalter & Co	29	\$4.3	1 ▲	4	14
Sloane & Co	25	\$3.8	2 ▼	1	33
Profile Advisors	19	\$4.7	3 ▲	5	8
Greenbrook Communications	18	\$5.6	4 ▲	7	3
Prosek Partners	16	\$5.4	5 ▼	2	17
Gagnier Communications	13	\$2.7	6 ▼	3	16
Kekst CNC	8	\$0.4	7 ▼	6	6
ASC Advisors	5	\$4.6	8 ▲	18	1
Kepler Communications	5	\$0.7	9 ▲	21	1
Longview Communications & Public Affairs	3	\$1.6	10 ▼	8	3

### Global IR/PR Advisers - Combined

Adviser	FY 2020				FY 2019	
	Total	Comp.	Activist	Rank	Rank	Total
Joele Frank	74	74	-	1	1	66
Sloane & Co	34	9	25	2	2	46
ICR	34	34	-	3	3	30
Gasthalter & Co	31	2	29	4 ▲	8	18
Prosek Partners	22	6	16	5 ▲	6	18

### Top New Activist-Side Engagements in 2020

Target	Activist	Mkt Cap \$b	Activist IR/PR
Intel Corp	Third Point LLC	\$193	Profile Advisors
Exxon Mobil	DE Shaw	\$179	Sloane & Co
Exxon Mobil	Engine No 1	\$176	Gasthalter
Softbank	Elliott Management	\$90	Prosek
Canadian National	TCI Fund Mgmt	\$78	ASC Advisors LLC

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

## Company Side

## United States

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	73	\$13.0	1	1	66
ICR	32	\$2.0	2	2	29
Edelman	13	\$1.3	3 ▲	5	8
Sard Verbinnen & Co	11	\$2.0	4 ▼	3	15
Sloane & Co	9	\$1.5	5 ▼	4	13
Kekst CNC	7	\$2.5	6	6	8
Reevemark	6	\$0.3	7 ▲	8	4
Prosek Partners	6	\$0.2	8 ▲	19	1

## Canada

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Longview Communications & Public Affairs	9	\$1.0	1	1	8
ICR	2	\$0.0	2 ▲	-	-
Reevemark	1	\$0.2	3 ▲	-	-
Sard Verbinnen & Co	1	\$0.2	4 ▼	3	1
Joele Frank Wilkinson Brimmer Katcher	1	\$0.2	5 ▲	-	-

## Europe

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Brunswick Group	9	\$0.9	1	1	8
Finsbury Glover Hering	2	\$3.0	2 ▲	-	-
Camarco	2	\$0.0	3 ▲	8	1
FTI Consulting	2	\$0.0	4 ▼	2	8
Gladstone Place Partners	1	\$3.8	5 ▲	-	-

## Asia Pacific

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Edelman	2	\$0.4	1	1	2
Sard Verbinnen & Co	1	\$1.8	2 ▲	3	1
Gagnier Communications	1	\$1.3	3 ▼	2	1
Honner Media Pty	1	\$0.5	4 ▲	-	-
Kekst CNC	1	\$0.0	5 ▼	4	1

## Activist Side

## United States

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Gasthalter & Co	27	\$4.1	1 ▲	3	10
Sloane & Co	23	\$3.5	2 ▼	1	28
Profile Advisors	14	\$1.1	3 ▲	5	4
Prosek Partners	10	\$2.1	4 ▼	2	13
Kekst CNC	7	\$0.4	5 ▲	6	3
Gagnier Communications	6	\$0.2	6 ▼	4	9
Greenbrook Communications	4	\$1.6	7 ▲	9	1
Reevemark	3	\$0.9	8 ▼	7	3

## Canada

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Gagnier Communications	4	\$0.6	1	1	6
ASC Advisors	2	\$4.4	2 ▲	-	-
Longview Communications & Public Affairs	2	\$0.0	3	3	2
Sloane & Co	1	\$0.1	4 ▼	2	3
Profile Advisors	1	\$0.0	5 ▲	6	1

## Europe

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Greenbrook Communications	13	\$2.9	1 ▲	3	2
Kepler Communications	5	\$0.7	2 ▲	10	1
Prosek Partners	3	\$0.5	3 ▼	2	2
Gasthalter & Co	2	\$0.1	4	4	2
Montfort Communications	2	\$0.1	5 ▲	-	-

## Asia Pacific

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Prosek Partners	3	\$2.9	1 ▲	4	2
Profile Advisors	3	\$1.3	2 ▼	1	2
Gagnier Communications	2	\$1.8	3 ▲	-	-
Ashton Consulting	2	\$0.3	4 ▲	7	1
VOX Global Japan KK	1	\$1.8	5 ▲	-	-

## Company Side

## Top Adviser by Sector

Sector	2020 Top Adviser	2019 Top Adviser
Communications	Sard Verbinen & Co	Joele Frank
Consumer Discretionary	Joele Frank	ICR
Consumer Staples	ICR	ICR
Energy	Joele Frank	Joele Frank
Financials	Joele Frank	Joele Frank
Health Care	Joele Frank	Joele Frank
Industrials	Joele Frank	Sard Verbinen & Co
Investment Fund	Prosek Partners	Joele Frank
Materials	Joele Frank	Joele Frank
Real Estate	Joele Frank	Joele Frank
Technology	Joele Frank	Joele Frank
Utilities	Joele Frank	Longview Communications

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

## \$1b+ Targets Only

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	45	\$11.9	1	1	36
Sard Verbinen & Co	9	\$3.8	2	2	12
ICR	9	\$1.3	3 ▲	12	2
Edelman	7	\$1.3	4	4	8
Brunswick Group	7	\$0.9	5 ▲	6	4

## By \$ Value of Activist Stake

Adviser	FY 2020			FY 2019	
	Stake \$b	#	Rank	Rank	Stk \$b
Joele Frank Wilkinson Brimmer Katcher	\$13.1	74	1	1	\$17.1
Gladstone Place Partners	\$5.1	4	2 ▲	4	\$5.1
Sard Verbinen & Co	\$4.1	13	3 ▼	2	\$10.1
Finsbury Glover Hering	\$3.0	2	4 ▲	-	\$0.0

## By Aggregate Market Cap

Adviser	FY 2020			FY 2019	
	Mkt Cap \$b	#	Rank	Rank	MktC \$b
Joele Frank Wilkinson Brimmer Katcher	\$399	74	1 ▲	2	\$331
Gladstone Place Partners	\$242	4	2 ▼	1	\$447
Sard Verbinen & Co	\$71	13	3	3	\$222

## Activist Side

## Top Adviser by Sector

Sector	2020 Top Adviser	2019 Top Adviser
Communications	Prosek Partners	Gasthalter & Co
Consumer Discretionary	Sloane & Co	Sloane & Co
Consumer Staples	International Financial Consulting	Sloane & Co
Energy	Sloane & Co	Sloane & Co
Financials	Greenbrook Communications	Prosek Partners
Health Care	Sloane & Co	Prosek Partners
Industrials	ASC Advisors	Sloane & Co
Investment Fund	Gasthalter & Co	Gasthalter & Co
Materials	Prosek Partners	Sloane & Co
Real Estate	Gagnier Communications	Sloane & Co
Technology	Profile Advisors	Gagnier Communications
Utilities	Gasthalter & Co	Brunswick Group

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

## \$1b+ Targets Only

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Sloane & Co	15	\$3.6	1	1	27
Prosek Partners	14	\$5.3	2	2	14
Gasthalter & Co	12	\$3.3	3	3	13
Greenbrook Communications	11	\$5.4	4 ▲	7	3
Gagnier Communications	10	\$2.6	5 ▼	4	7

## By \$ Value of Activist Stake

Adviser	FY 2020			FY 2019	
	Stake \$b	#	Rank	Rank	Stk \$b
Greenbrook Communications	\$5.6	18	1 ▲	6	\$2.4
Prosek Partners	\$5.4	16	2 ▼	1	\$11.5
Profile Advisors	\$4.7	19	3 ▲	7	\$2.0
ASC Advisors	\$4.6	5	4 ▲	14	\$0.3

## By Aggregate Market Cap

Adviser	FY 2020			FY 2019	
	Mkt Cap \$b	#	Rank	Rank	MktC \$b
Greenbrook Communications	\$329	18	1 ▲	3	\$195
Profile Advisors	\$317	19	2 ▲	5	\$103
Gasthalter & Co	\$287	29	3 ▲	4	\$113

## Top Company Advisers

Region	By # Engagements		By Activist Stake Value \$b	#
<b>Global</b>	Innisfree M&A	48	Innisfree M&A	\$13.8 48
<b>US</b>	Innisfree M&A	45	Innisfree M&A	\$9.6 45
<b>Canada</b>	Kingsdale Advisors	17	Kingsdale Advisors	\$4.3 17
<b>Europe</b>	Georgeson	13	Morrow Sodali	\$8.3 9
<b>Asia Pacific</b>	Georgeson	10	Georgeson	\$5.9 10

## Global Proxy Solicitors - Company

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	48	\$13.8	1	1	57
DF King	41	\$8.5	2 ▲	3	31
Morrow Sodali	39	\$11.0	3 ▲	4	31
MacKenzie Partners	33	\$5.5	4 ▼	2	33
Georgeson	31	\$8.2	5	5	29
Kingsdale Advisors	21	\$4.4	6	6	17
Okapi Partners	15	\$2.1	7	7	16
Laurel Hill Advisory Group	9	\$0.3	8	8	7
Alliance Advisors	5	\$0.2	9 ▲	10	3
Harkins Kovler	3	\$0.1	10 ▲	15	1

## Top New Company-Side Engagements in 2020

Target	Activist	Mkt Cap \$b	Company Solicitor
Walt Disney Co	Third Point LLC	\$219	<i>DF King</i>
Comcast Corp	Triam Fund Management	\$207	<i>DF King</i>
Softbank Group	Elliott, Asset Value Investors	\$90	<i>Georgeson</i>
Crown Castle	Elliott Management	\$71	<i>Innisfree M&amp;A</i>
Takeda Pharma	Concerned Shareholders	\$59	<i>Georgeson</i>

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

## Proxy Solicitors in Top 5 Largest Advanced-Stage Proxy Fights in 2020\*

Target	Activist	Mkt Cap \$b	Company Solicitor	Activist Solicitor
Apartment Inv.	Land & Buildings	\$5	MacKenzie	Innisfree M&A
CoreLogic	Senator & Cannae	\$4	Innisfree M&A	DF King
Tegna Inc	Standard General	\$3	Innisfree M&A	Okapi Partners
Mack-Cali Realty	Bow Street	\$2	MacKenzie	Innisfree M&A
GCP Applied	Starboard Value	\$2	DF King	Okapi Partners

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

## Top Activist Advisers

Region	By # Engagements		By Activist Stake Value \$b	#
<b>Global</b>	Okapi Partners	47	Okapi Partners	\$8.4 47
<b>US</b>	Okapi Partners	42	Okapi Partners	\$7.8 42
<b>Canada</b>	Gryphon Advisors	6	Laurel Hill Advisory	\$0.3 3
<b>Europe</b>	Georgeson	12	Georgeson	\$5.6 12
<b>Asia Pacific</b>	Georgeson	3	Morrow Sodali	\$1.8 2

## Global Proxy Solicitors - Activist

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	47	\$8.4	1	1	54
Saratoga Proxy Consulting	18	\$0.5	2 ▲	5	13
Georgeson	15	\$6.1	3 ▲	4	15
Investorcom	12	\$0.7	4 ▼	3	16
DF King	10	\$2.8	5 ▼	2	16
Harkins Kovler	10	\$2.2	6 ▲	10	2
Innisfree M&A	10	\$1.8	7 ▼	6	7
Morrow Sodali	6	\$1.9	8	8	4
Gryphon Advisors	6	\$0.1	9 ▲	12	2
Kingsdale Advisors	6	\$0.0	10 ▼	7	5

## Top New Activist-Side Engagements in 2020

Target	Activist	Mkt Cap \$b	Activist Solicitor
Exxon Mobil	Engine No 1	\$176	<i>Innisfree M&amp;A</i>
Crown Castle	Elliott Management	\$71	<i>Okapi Partners</i>
Prudential PLC	Third Point LLC	\$48	<i>Georgeson</i>
Public Storage	Elliott Management	\$38	<i>Okapi Partners</i>
HP Inc	Xerox Holdings Corp	\$32	<i>DF King, Harkins Kovler</i>

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

## Global Proxy Solicitors - Combined

Adviser	FY 2020				FY 2019	
	Total	Comp.	Activist	Rank	Rank	Total
Okapi Partners	62	15	47	1	1	70
Innisfree M&A	58	48	10	2	2	64
DF King	51	41	10	3	3	47
Georgeson	46	31	15	4	4	44
Morrow Sodali	45	39	6	5 ▲	6	35

## Company Side

## United States

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	45	\$9.6	1	1	55
MacKenzie Partners	32	\$5.4	2	2	33
DF King	29	\$3.6	3	3	25
Morrow Sodali	26	\$2.1	4 ▲	5	15
Okapi Partners	15	\$2.1	5 ▼	4	16
Georgeson	8	\$0.5	6	6	8
Harkins Kovler	3	\$0.1	7 ▲	12	1
Kingsdale Advisors	3	\$0.1	8 ▼	7	4
Saratoga Proxy Consulting	3	\$0.0	9 ▲	-	-

## Canada

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Kingsdale Advisors	17	\$4.3	1	1	13
Laurel Hill Advisory Group	8	\$0.2	2	2	6
DF King	2	\$0.2	3	3	3
Gryphon Advisors	2	\$0.0	4 ▲	7	1
Innisfree M&A	1	\$0.2	5	5	1
MacKenzie Partners	1	\$0.1	6 ▲	-	-

## Europe

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	13	\$1.8	1 ▲	2	10
DF King	10	\$4.7	2 ▲	3	3
Morrow Sodali	9	\$8.3	3 ▼	1	12
Innisfree M&A	1	\$3.8	4 ▲	-	-

## Asia Pacific

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	10	\$5.9	1	1	11
Alliance Advisors	5	\$0.2	2 ▲	-	-
Morrow Sodali	3	\$0.5	3 ▼	2	3
Innisfree M&A	1	\$0.1	4 ▼	3	1

## Activist Side

## United States

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	42	\$7.8	1	1	42
Saratoga Proxy Consulting	18	\$0.5	2 ▲	4	13
Investorcom	12	\$0.7	3 ▼	2	16
Harkins Kovler	10	\$2.2	4 ▲	6	2
Innisfree M&A	9	\$1.5	5	5	5
DF King	7	\$2.6	6 ▼	3	14
Morrow Sodali	4	\$0.1	7 ▲	9	1
MacKenzie Partners	2	\$0.0	8 ▼	7	2
Equiniti Group	1	\$0.0	9 ▲	-	-

## Canada

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Gryphon Advisors	6	\$0.1	1 ▲	3	2
Kingsdale Advisors	6	\$0.0	2 ▼	1	5
Laurel Hill Advisory Group	3	\$0.3	3 ▼	2	3
MacKenzie Partners	2	\$0.2	4 ▲	-	-
Carson Proxy Advisors	2	\$0.2	5 ▲	-	-
Shorecrest Group	2	\$0.1	6 ▼	4	2

## Europe

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	12	\$5.6	1	1	13
Okapi Partners	4	\$0.6	2	2	10
DF King	2	\$0.2	3 ▲	4	1
Equiniti Group	1	\$0.1	4 ▲	-	-

## Asia Pacific

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	3	\$0.5	1 ▲	3	2
Morrow Sodali	2	\$1.8	2	2	2
Innisfree M&A	1	\$0.3	3 ▼	1	2
Okapi Partners	1	\$0.1	4	4	2

## Company Side

## Top Adviser by Sector

Sector	2020 Top Adviser	2019 Top Adviser
Communications	DF King	Innisfree M&A
Consumer Discretionary	Innisfree M&A	Innisfree M&A
Consumer Staples	MacKenzie Partners	Georgeson
Energy	MacKenzie Partners	Innisfree M&A
Financials	Innisfree M&A	DF King
Health Care	Innisfree M&A	MacKenzie Partners
Industrials	Innisfree M&A	MacKenzie Partners
Investment Fund	DF King	DF King
Materials	Kingsdale Advisors	Innisfree M&A
Real Estate	Innisfree M&A	Innisfree M&A
Technology	Innisfree M&A	Innisfree M&A
Utilities	Innisfree M&A	Innisfree M&A

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

## \$1b+ Targets Only

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	31	\$12.8	1	1	39
DF King	21	\$7.7	2 ▲	3	16
MacKenzie Partners	17	\$4.9	3 ▼	2	17
Morrow Sodali	16	\$10.4	4 ▲	5	10
Georgeson	16	\$8.0	5 ▼	4	12

## By \$ Value of Activist Stake

Adviser	FY 2020			FY 2019	
	Stake \$b	#	Rank	Rank	Stk \$b
Innisfree M&A	\$13.8	48	1 ▲	2	\$17.8
Morrow Sodali	\$11.0	39	2 ▲	5	\$5.7
DF King	\$8.5	41	3	3	\$8.1
Georgeson	\$8.2	31	4	4	\$5.8

## By Aggregate Market Cap

Adviser	FY 2020			FY 2019	
	Mkt Cap \$b	#	Rank	Rank	MktC \$b
DF King	\$572	41	1 ▲	3	\$349
Innisfree M&A	\$305.1	48	2	2	\$574
Georgeson	\$304.8	31	3 ▲	5	\$171

## Activist Side

## Top Adviser by Sector

Sector	2020 Top Adviser	2019 Top Adviser
Communications	Okapi Partners	Okapi Partners
Consumer Discretionary	Okapi Partners	Okapi Partners
Consumer Staples	Saratoga Proxy Consulting	Okapi Partners
Energy	Innisfree M&A	DF King
Financials	Okapi Partners	Okapi Partners
Health Care	Okapi Partners	Okapi Partners
Industrials	Georgeson	Okapi Partners
Investment Fund	Investorcom	Investorcom
Materials	Okapi Partners	Okapi Partners
Real Estate	Okapi Partners	Georgeson
Technology	Okapi Partners	Okapi Partners
Utilities	Okapi Partners	Okapi Partners

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

## \$1b+ Targets Only

Adviser	FY 2020			FY 2019	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	31	\$8.2	1	1	40
Georgeson	12	\$6.0	2 ▲	3	9
DF King	8	\$2.8	3 ▼	2	12
Innisfree M&A	8	\$1.7	4	4	5
Saratoga Proxy Consulting	4	\$0.2	5	5	3

## By \$ Value of Activist Stake

Adviser	FY 2020			FY 2019	
	Stake \$b	#	Rank	Rank	Stk \$b
Okapi Partners	\$8.4	47	1	1	\$16.3
Georgeson	\$6.1	15	2	2	\$5.2
DF King	\$2.8	10	3	3	\$4.1
Harkins Kovler	\$2.2	10	4 ▲	6	\$1.6

## By Aggregate Market Cap

Adviser	FY 2020			FY 2019	
	Mkt Cap \$b	#	Rank	Rank	MktC \$b
Okapi Partners	\$321	47	1	1	\$800
Innisfree M&A	\$200	10	2 ▲	3	\$68
Georgeson	\$144	15	3 ▼	2	\$114



## 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 group or hostile/unsolicited bidder 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 (excluding withdrawing campaign).
- 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 (*new in 2020, applied retroactively to 2019*).
- 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 shareholders unaffiliated with management where bidder has toehold stake.
- All hostile bids (tender offer or proxy fight combined with bid).
- Japanese Significant Shareholder Filings/Mass Holding Reports where "Holding Purpose" field discloses activist intentions (*new in 2020, applied retroactively to 2019*).

### 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.

*Bloomberg L.P. reserves the right of final decision concerning league eligibility and requires adequate documentation for the same. Bloomberg L.P. and its suppliers believe the information herein was obtained from reliable sources, but they do not guarantee its accuracy. Neither the information nor the opinion expressed constitutes a solicitation of the purchase or sale of securities or commodities. Due to the dynamic nature of the Professional Service product, League Table rankings may vary between the quarterly/year-end publications and data found on the Bloomberg Professional Service*