

STAKEHOLDERS MORE ACCEPTING OF SHAREHOLDER ACTIVISM ACCORDING TO A REPORT BY SCHULTE ROTH & ZABEL, ACTIVIST INSIGHT AND FTI CONSULTING

New York, October 31, 2016 — Leading law firm **Schulte Roth & Zabel** (SRZ) today announced key findings from its 2016 **Shareholder Activism Insight** report, published in association with **Activist Insight** and **FTI Consulting**. The report, which surveyed the views of 37 of the leading activists in the marketplace, shows that acceptance and support for shareholder activism continues to increase across all constituencies. Notably, 92% of those surveyed believe institutional investors are more accepting of activists than in previous years, with activists also experiencing increased receptivity from retail investors, boards of directors, management teams and the media.

Other key findings from the report include:

- 84% of respondents see some or a lot of opportunity for activism in the United Kingdom, compared to 74% for the rest of Europe, and 19% of activists see no opportunity in Asia.
- 66% of activists feel companies should enter into an active dialogue with investors as an effective defensive tactic.
- The median length of time respondents hold their activist investments is three years and they target a median alpha-adjusted annual return of 20% on activist investments.

Click [here](#) for a PDF of the report.

SRZ partners **Marc Weingarten** and **Eleazer Klein** serve as co-heads of the firm's global Shareholder Activism Group, which also includes London-based corporate and funds partner **Jim McNally** and New York-based litigation partner **Michael E. Swartz**. Contributing to the *Shareholder Activism Insight* report, Mr. Weingarten noted, "More directors with an owner's perspective are still needed in many boardrooms, to respond to the increasing acceptance of shareholder activism."

The report discusses the difficulty activist investors face in reaching resolutions with management teams. Commenting on the rise of settlements, Mr. Klein said, "Settlements continue to be the trend, but the tides may be changing." The report is based on a survey sample consisting of economic activist funds, with combined assets under management of \$153 billion, that have engaged over 420 companies in activist campaigns since 2010 including some of the largest and most high-profile situations.

The surveys were sent out immediately after the Brexit vote. In commenting on those survey results, **Josh Black**, editor-in-chief of Activist Insight, said, "It appears activists have every intention of being as busy next year as they have in recent times, while the U.K.'s decision to leave the European Union appears to have made both markets, if anything, more attractive to activists."

The report also addresses the growing sophistication of campaigns. **Steven Balet**, managing director at FTI Consulting, commented, "Companies that have already been targeted with activism and which may even have activist nominees on their boards, will not necessarily be immune to either a refreshed approach for control by the original activist or from being targeted by an entirely different activist fund."

"We are pleased to present the *Shareholder Activism Insight* report as it uncovers the issues that are top of mind for investors in today's market," commented **Alan S. Waldenberg**, chair of SRZ's Executive Committee. SRZ is recognized for its renowned shareholder activism practice. Notable matters include the representation of: Altimeter Capital Management in its successful shareholder activist campaign at United Continental Holdings, the parent company of United Airlines; Elliott Management in connection with its agreement with PulteGroup, one of America's largest homebuilding companies; and JANA Partners in entering into a cooperation agreement with Team Health Holdings, a leading physician services organization. To visit SRZ's Shareholder Activism Resource Center, click [here](#).

About Schulte Roth & Zabel

Schulte Roth & Zabel LLP (www.srz.com) is a full-service law firm with offices in New York, Washington, D.C. and London. As one of the leading law firms serving the financial services industry, the firm regularly advises clients on corporate and transactional matters, as well as providing counsel on regulatory, compliance, enforcement and investigative issues. The firm's practices include: bank regulatory; bankruptcy & creditors' rights litigation; business reorganization; complex commercial litigation; cybersecurity; distressed debt & claims trading; distressed investing; education law; employment & employee benefits; energy; environmental; finance; financial institutions; hedge funds; individual client services; insurance; intellectual property, sourcing & technology; investment management; litigation; mergers & acquisitions; PIPEs; private equity; real estate; real estate capital markets & REITs; real estate litigation; regulated funds; regulatory & compliance; securities & capital markets; securities enforcement; securities litigation; securitization; shareholder activism; structured finance & derivatives; tax; and white collar defense & government investigations.

About Activist Insight

Since 2012, Activist Insight (www.activistinsight.com) has provided its clients with the most comprehensive information on activist investing worldwide. Regularly quoted in the financial press, Activist Insight is the trusted source for data in this evolving space. In 2016, Activist Insight launched Activist Insight Shorts after acquiring Activist Shorts Research. Activist Insight offers four great products: Activist Insight Online, Activist Insight Shorts, Activist Insight Monthly – the world's only magazine dedicated to activist investing, and Activist Insight Vulnerability – a tool for identifying potential activist targets.

About FTI Consulting

FTI Consulting, Inc. (www.fticonsulting.com) is a global business advisory firm dedicated to helping organizations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. With more than 4,600 employees located in 28 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management, strategic communications and restructuring. The Company generated \$1.78 billion in revenues during fiscal year 2015.

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