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**ACTIVIST INSIGHT AND SCHULTE ROTH & ZABEL RELEASE
*THE ACTIVIST INVESTING ANNUAL REVIEW 2017***

New York, February 1, 2017 — *The Activist Investing Annual Review 2017*, produced by **Activist Insight** in association with **Schulte Roth & Zabel** (SRZ) was released today, analyzing 2016 trends in shareholder activism, ranking the "Top Ten" activist investors and providing predictions for the year ahead.

Highlights from the review:

- Activists targeted 758 companies worldwide in 2016, a 13% increase from 2015's total of 673.
- The number of companies facing public activist demands outside the United States surged to 302 in 2016, up from 255 a year before, driven by greater interest in Asia and opportunities created by volatile European currencies.
- In 2016, the number of companies targeted by activists rose 9% in the United States, 35% in Europe and 48% in Asia.

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

Marc Weingarten and **Eleazer Klein**, SRZ partners and co-chairs of the firm's global Shareholder Activism Group, contributed expert commentary to the review. The publication also features **Jim McNally**, London-based shareholder activism, corporate and funds partner, and **Michael E. Swartz**, New York-based litigation partner who advises on shareholder activism litigation.

SRZ is well-known for its premier, market-leading practice handling all types of shareholder activism situations, from the straightforward to the most complex and sophisticated campaigns. In January 2017, leading shareholder activism lawyer **Aneliya S. Crawford** joined SRZ as a partner in the New York office. She has represented activist investors in connection with more than 100 major shareholder activism campaigns, including many high-profile matters.

Addressing the review's findings, Mr. Weingarten commented, "The large caps are recognizing that activism is here to stay, and many have proactively taken the steps to enhance shareholder value that an activist otherwise might have sought." Mr. Klein added, "Companies are also examining campaigns more closely and checking more frequently with the institutional investors to see what they want."

Activist Insight's **Josh Black**, editor of the review, outlined some of the obstacles investors are facing. "With markets rallying, interest rates rising and a number of regulatory initiatives designed to clip their wings, 2017 could be another challenging year for activists," he said.

"Together with Activist Insight, we are pleased to present this report. This annual publication serves as a valuable resource for key players in the activism market," stated **Alan S. Waldenberg**, chair of SRZ's Executive Committee.

The Activist Investing Annual Review 2017 also features "The Activist Top Ten," with Elliott Management topping the list for the second year in a row. Activist Insight selects the list based on the number of campaigns, average size of targets, news stories generated and annualized returns.

"The Activist Top Ten 2016" are:

1. Elliott Management
2. Starboard Value
3. Carl Icahn
4. Corvex Management
5. GAMCO Investors
6. Mangrove Partners
7. Allan Gray
8. Amber Capital
9. Bulldog Investors
10. Teleios Capital Partners

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 SRZ's Shareholder Activism Group

SRZ recently advised: Elliott Management in connection with its interactions with Marathon Petroleum Corporation, a major petroleum refining, marketing and transportation company; JANA Partners in entering into a cooperation agreement with Harris Corporation, a leading technology, defense contractor and information technology services provider; and Altimeter Capital Management in its successful shareholder activist campaign at United Continental Holdings, the parent company of United Airlines. 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; broker-dealer regulatory & enforcement; 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.

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