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Activist Insight and Schulte Roth & Zabel Release *The Activist Investing Annual Review 2018*

New York, January 31, 2018 — *The Activist Investing Annual Review 2018*, produced by **Activist Insight** in association with **Schulte Roth & Zabel** (SRZ), was released today. The review analyzes trends in shareholder activism, ranks the top ten activist investors and provides predictions for the year ahead.

Highlights from the 2018 review:

- Large caps saw a rise in activist campaigns. In 2017, more than 21% of all campaigns were dedicated to large-cap companies, compared to approximately 19% in 2016.
- Emboldened by more aggressive defensive strategies and advice, companies became more reluctant to settle. In 2017, the percentage of publicly announced settlements declined 6%, as compared to 2016.

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

Marc Weingarten and **Ele Klein**, SRZ partners and co-chairs of the firm's global Shareholder Activism Group, contributed expert commentary to the review. The publication also features interviews with **Aneliya S. Crawford**, New York-based shareholder activism and M&A and securities partner, **Jim McNally**, London-based shareholder activism, corporate and funds partner and **Michael E. Swartz**, co-chair of the firm's Litigation Group and the SRZ partner who heads the shareholder activism litigation handled by the firm.

"We expect activist investors to continue to target large caps and mega caps. The trend is the natural result of an increase in the flow of assets to activist funds based on the success of activist strategies," commented Mr. Weingarten. "The recognition by institutional investors of the benefits of activism has also increased their willingness to lend support, allowing activists to engage even larger companies with performance and operational issues," added Mr. Klein.

"Activists went big in 2017. The broadening of activist demands everywhere from M&A to environmental and social, as well as governance issues, means activists will continue to be a critical factor in public markets in 2018 and beyond," said **Josh Black** of Activist Insight, who serves as editor-in-chief of the review, which is in its fifth year of publication.

"The annual review offers leading edge insights from key players in the activism market," said **Alan S. Waldenberg**, chair of SRZ's Executive Committee. "We are pleased to present this report together with Activist Insight."

The Activist Investing Annual Review 2018 also features “The Activist Top 10,” with Elliott Management topping the list for the third 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 10” for 2018 are:

1. Elliott Management
2. Trian Fund Management
3. Third Point Partners
4. Amber Capital
5. Carl Icahn
6. Starboard Value
7. Marcato Capital Management
8. JANA Partners
9. Oasis Management Company (Oasis Capital)
10. Allan Gray (Orbis Investment Management)

About Activist Insight

Since 2012, Activist Insight (www.activistinsight.com) has provided its diverse range of 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. Activist Insight offers five industry-leading products: Activist Insight Online, Activist Insight Shorts, Activist Insight Governance, Activist Insight Vulnerability – a tool for identifying potential activist targets – and Activist Insight Monthly – the world’s only magazine dedicated to activist investing.

About SRZ’s Shareholder Activism Group

SRZ is the dominant global law firm for shareholder activism and activist investing. The firm advises activists, “occasional activists,” investment advisers, investment bankers and issuers, providing advice on navigating the maze of applicable laws and regulations in the United States, the United Kingdom and Canada, as well as covering markets in continental Europe and other parts of the world. Among numerous campaigns in the past year, SRZ successfully represented Trian Fund Management in its proxy contest securing the appointment of its CEO and founding partner Nelson Peltz to The Procter & Gamble Company’s Board of Directors. Procter & Gamble, a \$228 billion market cap multinational manufacturer, is the largest company ever to be the subject of a proxy contest. To learn more, visit SRZ’s Shareholder Activism Resource Center [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 and provides counsel on regulatory, compliance, enforcement and investigative issues. The firm’s practices include: bank regulatory; bankruptcy & creditors’ rights litigation; blockchain technology & digital assets; 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; litigation finance; 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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