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Schulte Roth & Zabel, Activist Insight and Okapi Partners Release *Shareholder Activism Insight*

New York, October 8, 2018 — **Schulte Roth & Zabel** (SRZ) today announced key findings from its 2018 **Shareholder Activism Insight** report, published in association with **Activist Insight** and **Okapi Partners**. The report is the result of an August 2018 survey of activist funds that have engaged almost 300 companies since 2013.

The survey was filled out by 36 respondents from different activist firms, including participants in some of the largest and most high-profile activist situations to date. They were asked about their experience with shareholder activism in their respective regions and their expectations for activity in the next 12 months.

Highlights from the report:

- 72% of respondents are raising “some” or “a lot” of capital.
- 17% of respondents said settlements with management teams had become “somewhat more difficult” to reach, up from 3% in 2016.
- Activist investors see more opportunity in consumer products than in any other industry.
- 46% of respondents are currently considering making an activist investment in Canada and 21% in the United Kingdom.

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

Marc Weingarten and **Ele Klein**, SRZ partners and co-chairs of the firm’s global Shareholder Activism Group, contributed expert commentary. The report also features **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**, SRZ litigation partner who serves as co-chair of the Litigation Group and head of the shareholder activism litigation practice.

In addressing the emerging trends, Mr. Weingarten noted, “While the major players will likely continue to go it alone, other activists may work together more often to increase their impact.” Mr. Klein added, “Investors are focused on economic fundamentals and are taking steps to protect their capital at companies that are underperforming or otherwise not maximizing their potential.”

“We are pleased to partner with Activist Insight and Okapi Partners in presenting the Shareholder Activism Insight report. The survey reveals the views of leading activists and what we can expect to see in the marketplace,” commented **Alan S. Waldenberg**, chair of SRZ’s Executive Committee.

Josh Black, editor-in-chief of Activist Insight, said, “Our survey confirms that activists remain hungry for capital and ready to take on new challenges – overseas and in the United States. Although there has been an increase in the proportion of respondents that believe settlements are harder to come by, for the overwhelming majority, there has been either no change or settlements are easier to come by.”

The report also addresses the continued growth of shareholder activism as additional capital is raised by new and existing participants. **Bruce H. Goldfarb**, president and CEO of Okapi Partners, commented, “Investors of all kinds are increasingly vocal about the companies they own, but major changes in corporate governance and corporate strategy will continue to be driven by investors with a dedicated activist strategy.”

About Schulte Roth & Zabel

Widely regarded as the dominant global law firm for activist investing, Schulte Roth & Zabel LLP (www.srz.com) brings a sophisticated knowledge of market practices and unparalleled expertise in all areas related to activist investing. SRZ has more than 30 years of experience advising clients on more than 1,000 shareholder activism matters, making us one of the most experienced advisers to activists in the world. To visit SRZ’s Shareholder Activism Resource Center, click [here](#).

SRZ 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.

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 Okapi Partners

Founded in 2008, Okapi Partners (www.okapipartners.com) is a strategic investor response firm providing a full range of proxy solicitation, information agent, and corporate governance services, as well as related consultation and advice to clients. The firm represents corporations, mutual funds, private equity firms, hedge funds and institutional investors and provides them with superior intellectual capital, industry relationships and execution capabilities. Okapi Partners has been recognized as a top proxy solicitor by Activist Insight magazine, having represented both issuers and activists in 26 campaigns in 2017. The firm works with over 100 corporate clients providing advice on proxy solicitation matters, corporate governance issues and shareholder engagement strategies. Well versed in the markets and prepared for any contingency that might arise during an assignment, Okapi Partners provides clients the ability to respond thoughtfully and effectively to deliver optimal outcomes. Follow Okapi Partners on Twitter @OkapiPartners.

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