

PRESS RELEASE FOR IMMEDIATE DISTRIBUTION

Schulte Roth & Zabel and Activist Insight Release *2020 Shareholder Activism Insight*

New York, February 6, 2020 — **Schulte Roth & Zabel** (SRZ) today announced key findings from its 2020 **Shareholder Activism Insight** report, produced by **Activist Insight** in association with SRZ. The report analyzes trends in shareholder activism and ranks the top 10 activist investors as compiled and determined by Activist Insight based on the number of companies publicly subjected to activist demands, average size of targets, news stories generated and annualized total returns.

Elliott Management topped “The Activist Top 10” for the fifth year in a row. To view the Top 10 and the complete 2020 *Shareholder Activism Insight* report, click [here](#).

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

“Shareholders are responding to company actions with greater and greater speed and creativity each year, making for what we believe will be an ever-accelerating playing field into 2020 and beyond,” commented Mr. Weingarten.

“This was a banner year for a number of major, hard-hitting campaigns and shifting tactics that saw activists seeking more than just board representation. Activists have displayed ingenuity in campaigns that have led to creative and informal settlements, showcasing the promise that comes with collaboration between management and shareholders,” said Mr. Klein.

“2019 saw a slowdown of activist campaign activity but not a reversal of recent trends. Dedicated activists continued to broaden their approach with much more detailed operational plans and board seat campaigns in new locations, while the growth in occasional activists continued. While the upcoming proxy season may be quieter, the future of activism looks healthy,” said **Josh Black** of Activist Insight, who serves as editor-in-chief of the report.

“We are pleased to present the 2020 *Shareholder Activism Insight* report. The publication is a go-to resource for revealing industry trends and the drivers behind them,” said **Alan Waldenberg**, chair of SRZ’s Executive Committee.

About SRZ's Global Shareholder Activism Group

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

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 Schulte Roth & Zabel

Schulte Roth & Zabel LLP (www.srz.com) is a full-service law firm with offices in New York, Washington, DC 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: antitrust; bank regulatory; bankruptcy & creditors' rights litigation; blockchain technology & digital assets; broker-dealer regulatory & enforcement; business reorganization; complex commercial litigation; cybersecurity & data privacy; 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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