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**ACTIVIST INSIGHT AND SCHULTE ROTH & ZABEL RELEASE
*THE ACTIVIST INVESTING ANNUAL REVIEW 2014***

New York, January 27, 2014 — Shareholder activism is continuing to grow and expand globally, with the number of companies targeted significantly on the rise, according to *The Activist Investing Annual Review 2014*, published by Activist Insight in association with Schulte Roth & Zabel ("SRZ"). Released today, the review covers the major trends in activist investing in the past year and features statistics on global activist campaigns.

Marc Weingarten and David E. Rosewater, Schulte Roth & Zabel partners and co-heads of the firm's shareholder activism practice, contributed expert analyses to the review, having long provided counsel to numerous top activists. The SRZ team has worked on hundreds of campaigns and proxy contests, and according to *Reuters*, has come to "dominate the activism market."

The review also includes interviews and insights from other key players in the activism market; an analysis of activist-targeted stocks using Activist Insight's proprietary Follower Returns feature; as well as analysis of activist hedge funds' strong performance in 2013 using Activist Insight's unique Activist Index which is made up of 30 activist funds.

Josh Black, editor of the review, commented, "The past year was another strong one for activist funds, with the best activist fund in the index returning nearly 80% in quarters one to three."

Based on bespoke data collected by Activist Insight, the review analysed the top ten most notable activists in 2013: Carl Icahn, ValueAct Capital, Third Point, Clinton Group, Starboard Value, Elliott Management, JANA Partners, GAMCO Asset Management, Pershing Square Capital Management and Bulldog Investors.

Other key findings:

- Shareholder activism is more popular than ever. The number of companies at which activists publicly disclosed their intention to push for change in 2013 was 237, double the 114 recorded in 2010, and a 9% increase on the 218 in 2012.
- Flush with increasing capital provided by institutional investors, activists are now undeterred from targeting large-cap firms. In 2013, 42 activist investments were made in companies with a market cap of more than \$10 billion, compared to 23 in 2012.
- While activism in the US continues to rise, Europe and Canada remained broadly in line with 2012. The number of companies targeted increased by 13% in the US (total 169 companies in 2013), while 43 companies were targeted in Europe during the year. Anecdotal evidence from activists interviewed for the report suggest that there is optimism about a growth of activism in Australia, Canada, India and Japan.

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

In the foreword to the review, Mr. Weingarten and Mr. Rosewater commented, "Given the consistently high returns for the activist sector, one could expect the flow of capital into activist funds to continue to grow. More asset managers are likely to dip their toes into activism as portfolio managers who are value investors can

unlock additional shareholder value — and increase returns — by serving as catalysts for their investment theses."

"Schulte Roth & Zabel has a dedicated team of attorneys with unparalleled expertise in shareholder activism. Our depth of practice allows us to provide both cutting-edge legal and strategic advice to our sophisticated clients worldwide," commented Alan S. Waldenberg, chair of the firm's executive committee and chair of the tax group.

To visit SRZ's Shareholder Activism Resource Center, click [here](#).

About Schulte Roth & Zabel

Schulte Roth & Zabel (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, as well as providing counsel on regulatory, compliance, enforcement and investigative issues. The firm's practices include shareholder activism; mergers & acquisitions; proxy contests; securities & capital markets; litigation; bank regulatory; business reorganisation; distressed investing; distressed debt & claims trading; employment & employee benefits; environmental; finance; individual client services; intellectual property, sourcing & technology; investment management; real estate; regulatory & compliance; structured products & derivatives; and tax.

About Activist Insight

Founded in 2012 by Nick Arnott and Kerry Pogue, Activist Insight (<http://activistinsight.com/>) provides the most comprehensive global information source on activist investment. This includes live alerts on activist investments, over 200 detailed activist investor profiles, unique stats on activist campaigns and proxy battles, and much more. A free trial of the database and a monthly newsletter subscription is available on request.

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