

## WHO TO CALL WHEN THE BARBARIANS ARE AT THE GATE

BY RONALD D. OROL

Activist campaigns involve a lot of strategy — legal, financial and investor relations — and the rise in funds dedicated to this kind of value enhancement (from the funds' perspective) or disruption (from the corporate perspective) also means greater need for advisers practiced in the activism playbook. The Deal spoke to some of the best-known names on both sides of the aisle to identify the most sought-after gunslingers for proxy season 2014. If one of these names shows up in a regulatory filing as a recent hire, it's a pretty good indication that something's up.

### Schulte Roth & Zabel LLP

Marc Weingarten has been advising activist investors since the corporate raider days of the 1980s. His early high-profile clients included iconic raider Asher Edelman. These days, Weingarten and partner David Rosewater run the firm's activist investor practice, a top go-to law firm for well-known and smaller agitators. High-profile clients include insurgent investors: Jana Partner's Barry Rosenstein (who trained under Edelman), Triam Fund Management's Nelson Peltz and Clinton Group's Greg Taxin. Other activist clients include Elliott, Sandell Asset Management, Casablanca Capital, Orange Capital LLC, Land

& Buildings Investment Management and Taconic Capital, and a number of occasional activists including TPG-Axon Capital, First Manhattan and HealthCor Management.

The firm is advising on more than 20 separate activist campaigns. "We provide a lot of advice on strategy," said Rosewater. "Everything from advice on proxy contests and tactics, including settlement advice, to vetting all the material in their disclosure documents, letters and white papers." The firm analyzes target company bylaws and governance documents to identify what kind of approach an insurgent in the midst of a campaign is permitted to take, whether it is calling a special shareholder meeting, launching a consent solicitation or diving into a traditional short-slate proxy contest. The firm predominantly represents activist investors but it has been known to dabble in representing corporations, such as Equal Energy Ltd.'s 2013 efforts to respond to a dissident campaign by Lawndale Capital Management's Andrew Shapiro. The firm also has a Washington presence; representing their clients on occasion such as when they seek rule-changes that would give investors greater flexibility to pick and choose candidates in proxy contests.

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