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**ACTIVIST INSIGHT AND SCHULTE ROTH & ZABEL LLP RELEASE
*THE ACTIVIST INVESTING ANNUAL REVIEW 2015***

New York, January 30, 2015 — Shareholder activism grew significantly in 2014, with the number of companies targeted worldwide reaching 344, compared to 291 in 2013, according to *The Activist Investing Annual Review 2015*, published by **Activist Insight**, in association with **Schulte Roth & Zabel LLP** ("SRZ"). Released today, the review spotlights major trends in the past year, offers predictions for the year ahead, features interviews with key players in the activism market and analyzes statistics on global activist campaigns.

Marc Weingarten and **David E. Rosewater**, SRZ M&A partners and co-heads of the firm's global shareholder activism practice, contributed expert analyses to the review. They predict a continued boom in the number of activism campaigns in the U.S., along with a steadily increasing number in the U.K. and continental Europe.

In addition, the review features the annual "Activist Top Ten," with Starboard Value LP topping this year's list for its work on a number of high-profile campaigns, especially in winning shareholder support to replace the entire board at Darden Restaurants Inc. — owner and operator of more than 1,500 restaurants that generate approximately \$6.3 billion in annual sales. Activist Insight selected the 2014 list based on the number of campaigns, average size of targets, new investments and an annualized return formula. Last year, Carl Icahn took the top spot.

The "Activist Top Ten 2014" are:

1. Starboard Value LP
2. Third Point LLC
3. JANA Partners LLC
4. Icahn Enterprises LP
5. GAMCO Investors Inc.
6. Elliot Management
7. Pershing Square Capital Management LP
8. Triun Partners
9. ValueAct Capital
10. Corvex Management LP

Josh Black, editor of the review commented, "Activist funds proved more numerous and more successful than ever in 2014. The continued growth in activist assets and in campaigns at U.S. companies, in particular, suggests that they are far from reaching the limits of their impact."

In the foreword to the review, Mr. Weingarten and Mr. Rosewater commented, "Thanks in part to the marked upswing in the number of activism campaigns in 2014, there is no reason to expect activism to slow in the year ahead. In fact, the area continues to grow and, bolstered by a steadily increasing flow of capital, is expected to intensify." The pair were named "Dealmakers of the Year 2014" by *The American Lawyer* magazine, which highlighted their work on the "fiercest shareholder activism campaigns and proxy contests in the market."

Indeed, SRZ clients continue to grab headlines. JANA Partners LLC successfully campaigned for PetSmart Inc. to sell itself, resulting in the chain being acquired by BC Partners for \$8.3 billion. Clinton Group Inc. and Casablanca Capital LP won a majority of the seats on the boards at ValueVision Media Inc. (now, EVINE Live Inc.) and Cliffs Natural Resources Inc., respectively, both of which subsequently replaced their CEOs. Sandell Asset Management Corp. secured four board seats at Bob Evans Farms Inc., where the CEO also resigned, and, most recently, Trian Partners won a board seat at PepsiCo Inc.

"Schulte Roth & Zabel maintains an unrivaled understanding of shareholder activism. The firm regularly leads clients to success drawing on a great depth of market knowledge and a sophisticated understanding of the drivers behind activism," commented **Alan S. Waldenberg**, chair of the firm's Executive Committee and chair of the Tax Group.

Additional highlights from the review:

- Shareholder activists were more active than ever in 2014, based on the number of companies targeted and number of activists active. In fact, the number of targeted companies with no prior run-ins with activists over the last five years also increased, from 210 to 249.
- The number of activists running a public campaign, such as a demand for board representation or strategic alternatives, rose for its fifth consecutive year in 2014, to 203. In 2013, 160 activists ran a public campaign, up from 150 in 2012.
- Activists increasingly sought to push companies into M&A activity. Proactive M&A campaigns, where activists seek to push companies to acquire other firms or sell themselves, nearly doubled from 36 to 68 instances between 2013 and 2014. Reactive M&A, typified by opposition to deals or their terms, more than halved from 26 to 12 over the same period.

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

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

About Schulte Roth & Zabel LLP

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, as well as providing counsel on regulatory, compliance, enforcement and investigative issues. The firm's practices include: shareholder activism; bank regulatory; bankruptcy & creditors' rights litigation; business reorganization; complex commercial litigation; distressed debt & claims trading; distressed investing; education law; employment & employee benefits; energy; environmental; finance; financial institutions; individual client services; insurance; intellectual property, sourcing & technology; investment management; litigation; mergers & acquisitions; PIPEs; private equity; real estate; real estate capital markets & REITs; real estate litigation; regulatory & compliance; securities & capital markets; securities enforcement; securities litigation; structured products & derivatives; tax; trading agreements; and white collar defense & government investigations.

In 2014, SRZ expanded its shareholder activism practice into the U.K., where the firm has had an office since 2002. The U.K. team of the shareholder activism practice includes SRZ corporate and funds partner **Jim McNally** in the London office, which is led by investment management partner **Christopher Hilditch**. The U.K. expansion of the firm's activism practice complements the existing funds, regulatory, derivatives and distressed investing coverage by its London-based lawyers.

About Activist Insight

Since 2012, Activist Insight 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 ever-evolving space. Activist Insight offers two great products: Activist Insight Online and Activism Monthly Premium magazine, and counts many of the world's leading investment banks, law firms, shareholder communications firms and institutional investors as its clients.

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