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Activist Insight and Schulte Roth & Zabel Release *The Activist Investing Annual Review 2019*

New York, February 5, 2019 — *The Activist Investing Annual Review 2019*, produced by **Activist Insight** in association with **Schulte Roth & Zabel** (SRZ), was released today. The review analyzes trends in shareholder activism, ranks the top 10 activist investors and provides predictions for the year ahead. The review is in its sixth year of publication.

Highlights from the 2019 review include:

- 922 companies were publicly subjected to activist demands, including more than 400 outside the United States;
- 142 U.S. settlements were recorded in 2018, versus 119 in 2017 and 168 the year before; and
- In 2018, the number of demands pushing for M&A increased by 23% compared to 2017, while the number of demands opposing M&A increased 8% year-over-year.

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

Marc Weingarten and **Ele Klein**, SRZ partners and co-chairs of the firm's global Shareholder Activism Group, contributed expert commentary to the review. The publication also features interviews with **Aneliya Crawford**, New York-based 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.

"This past year we've seen an increase in M&A-related activism, with activists publicly going against acquisition offers and others encouraging public companies to put themselves up for sale. These strategies were particularly effective in 2018 and remain a big part of the current market," said Mr. Weingarten.

"Another development is that we now see some public companies accepting activist investors as important shareholders, and those companies are taking increasing efforts to seriously consider, and often accommodate, the activists' suggestions," commented Mr. Klein.

"Activism reached record levels in many markets during 2018, fueled by high deal volumes and a new wave of settlements," said **Josh Black** of Activist Insight, who serves as editor-in-chief of the review. "At the same time, traditional activists departed from their playbooks in a multitude of ways and first-time dissidents continued to take up activist strategies, making shareholder engagement more complicated and demanding."

“We are pleased to partner with Activist Insight on the publication of this review, which offers valuable insights on current trends in the shareholder activism industry,” said **Alan Waldenberg**, chair of SRZ’s Executive Committee.

The Activist Investing Annual Review 2019 also features “The Activist Top 10,” with Elliott Management topping the list for the fourth year in a row. Activist Insight compiled the list based on the number of companies publicly subjected to activist demands, average size of targets, news stories generated and annualized total returns.

“The Activist Top 10” for 2019 are:

1. Elliott Management
2. JANA Partners
3. Carl Icahn
4. Starboard Value
5. Legion Partners
6. Third Point
7. Sandon Capital
8. Engine Capital
9. Barington Capital Group
10. ValueAct Capital

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 SRZ’s Global Shareholder Activism Group

SRZ was named “Activist Adviser of the Year” at *The Deal Awards Europe*, presented in November 2018. 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.

Among numerous campaigns in the past year, SRZ successfully represented Trian Fund Management in its proxy contest securing the appointment of its CEO and founding partner Nelson Peltz to The Procter & Gamble Company’s Board of Directors. Procter & Gamble, a \$228-billion market cap multinational manufacturer, is the largest company ever to be the subject of a proxy contest. To visit SRZ’s Shareholder Activism Resource Center, click [here](#).

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: 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.

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