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Sean W.
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Partner

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Advises shareholders on a wide range of activism matters, drawing on experience as adviser to public companies and Delaware Supreme Court law clerk.

Sean counsels shareholders across the activism spectrum on the assessment of investment opportunities, capital deployment and investment execution, private engagement, settlement negotiations and cooperation agreements, alternative activism strategies, proxy contests, hostile takeovers, and contested M&A transactions. In addition to first-time and occasional activists, he has advised several of the nation's leading engaged investors, including Carl Icahn, Corvex Management, D. E. Shaw & Co., JANA Partners, Land & Buildings, Sachem Head Capital Management, Starboard Value, Trian Partners, and Voce Capital Management.

As a complement to his representations of shareholders, Sean has experience counseling boards of directors and management teams on

shareholder activism preparedness and defense, hostile takeover response, investor engagement, crisis management, and corporate governance matters. He has also advised issuers and private equity sponsors on M&A transactions, shareholder challenges to announced deals, and other contested situations. His work with directors and executives of some of the world's most recognizable brands, including Avis Budget Group, Bristol-Myers Squibb, Tribune Publishing, Vitamin Shoppe, and Wynn Resorts, informs his guidance to investors.

During his career, Sean has advised on the largest director election proxy contest in history and successfully defended the biggest M&A transaction ever subject to a proxy contest.

Sean's writings on shareholder activism and corporate governance have featured in *Bloomberg Law*, the *Delaware Journal of Corporate Law*, and the *Harvard Law School Forum on Corporate Governance*, among other publications. He has also spoken at Harvard Law School, the New York University School of Law, and the University of Pennsylvania Law School on related topics.

Practices

MERGERS AND ACQUISITIONS

SHAREHOLDER ACTIVISM

Bar Admissions

New York

Clerkships

Hon. Karen L. Valihura , Delaware Supreme Court

Education

University of Pennsylvania Law School, J.D.

- The Oscar Bregman Prize for Excellence in the Field of Business Law
- Distinguished Pro Bono Service Award
- Senior Editor, *Journal of Constitutional Law*

University of Pennsylvania, The Wharton School, Certificate of Management

University of Michigan, B.G.S.

- with high distinction
- Michigan Scholars Award
- James B. Angell Scholar
- Lloyd Hall Scholar
- University Honors

Representations

Activist Engagements and Other Shareholder Representations

- Carl Icahn in various investments
- Caledonia (Private) Investments in its investment in Genius Sports Limited, including the appointment of an independent observer of the Genius Sports board of directors
- Corvex Management in connection with its investment in Anaplan
- D. E. Shaw in connection with its:
 - Agreement with FedEx Corporation regarding the composition of the FedEx board of directors
 - Agreement with Fidelity National Information Services regarding the composition of the FIS board of directors
 - Agreement with FleetCor Technologies regarding the composition of the FleetCor board of directors
 - Investment in Diversified Healthcare Trust, including its successful opposition to Diversified Healthcare's proposed merger with Office Properties Income Trust
 - Investment in Verisk Analytics
- Farallon Capital Management in connection with its successful proxy contest at Exelixis
- JANA Partners in connection with its:
 - Agreements with Mercury Systems regarding the composition of the Mercury Systems board of directors
 - Investment in Freshpet, including the composition of the Freshpet board of directors
 - Investment in New Relic
- Land & Buildings in connection with its agreement with Sun Communities regarding the composition of the Sun Communities

board of directors

- Land & Buildings in connection with its investment in Six Flags Entertainment Corporation
- Owl Creek in connection with its investment in Anterix, including the composition of the Anterix board of directors
- Politan Capital Management in connection with its agreement with Centene Corporation regarding the composition of the Centene board of directors
- Sachem Head Capital Management and Clearfield Capital Management in connection with their agreement with Bottomline Technologies regarding the composition of the Bottomline Technologies board of directors
- Starboard Value in connection with its investment in Ritchie Bros. Auctioneers, including the composition of the Ritchie Bros. board of directors
- Starboard Value in connection with its investment in Salesforce
- The WindAcre Partnership in connection with its investment in Nielsen Holdings
- Trian Partners in various investments, including its campaign for change at The Walt Disney Company
- Voce Capital Management in connection with its investment in Argo Group International Holdings

Shareholder Activism Defense and Other Corporate Matters

- Avis Budget Group in connection with its agreements with SRS Investment Management regarding the composition of the Avis Budget Group board of directors
- Avis Budget Group in connection with various corporate governance matters, including its proxy contest with SRS Investment Management and implementation of shareholder rights plans
- Bristol-Myers Squibb in its defense against Starboard Value's proxy contest opposing the company's \$90 billion acquisition of Celgene

- Cumulus Media in its implementation of a shareholder rights plan in connection with its financial restructuring
- Del Frisco's Restaurant Group in connection with its agreement with Engaged Capital regarding the composition of the Del Frisco's Restaurant Group board of directors
- Elanco Animal Health Incorporated in its response to shareholder activism by Sachem Head Capital Management
- Exelon Corporation in its response to shareholder activism by Corvex Management
- Express, Inc. in its implementation of a shareholder rights plan
- Frontier Communications Corporation in connection with various corporate governance matters, including its implementation of a shareholder rights plan to protect the availability of its net operating loss carryforwards
- KVH Industries, Inc. in its defense against a proxy contest led by VIE Capital
- Lee Enterprises in its response to a "withhold-the-vote" campaign by Cannell Capital
- New York & Company in connection with its response to shareholder activism by Kanen Wealth Management
- Parker Drilling Company in connection with corporate aspects of its financial restructuring, including the implementation of a shareholder rights plan
- Tailored Brands in its implementation of a shareholder rights plan
- Tenet Healthcare Corporation in connection with various corporate governance matters, including its implementation of a shareholder rights plan to protect the availability of its net operating loss carryforwards
- Tenet Healthcare Corporation in its agreement with Glenview Capital Management regarding corporate governance matters
- Tenneco Inc. in connection with its cooperation agreement with Protean Services LLC and Daniel A. Ninivaggi regarding the

composition of the Tenneco board of directors

- Tribune Publishing Company in connection with its cooperation agreement with Alden Global Capital regarding the composition of the Tribune Publishing board of directors
- Vista Equity Partners in defense of its acquisition of Pluralsight against a proxy contest by Eminence Capital
- Vitamin Shoppe in its defense against a full slate proxy contest by Vintage Capital Management and its agreements with Vintage Capital Management and Shah Capital Management regarding the composition of the Vitamin Shoppe board of directors
- Vitamin Shoppe in connection with its agreement with Carlson Capital regarding the composition of the Vitamin Shoppe board of directors
- Wynn Resorts in its response to the attempted director nomination proxy contest and subsequent “withhold-the-vote” campaign by Elaine Wynn
- Wynn Resorts in its agreement with Elaine Wynn regarding the composition of the Wynn Resorts board of directors
- YRC Worldwide in its response to shareholder activism by Barna Capital Group

M&A Transactions

- Bain Capital Europe in its acquisition of MSX International
- Bristol-Myers Squibb in its \$90 billion acquisition of Celgene
- Cerberus Capital Management in its acquisition of Staples, Inc.’s European business
- Conyers Park Acquisition Corp. in its \$900 million combination with Atkins Nutritionals Inc. to form The Simply Good Foods Company
- Harrison Street Real Estate Capital in connection with its acquisition of Campus Crest Communities
- Hollander Sleep Products, a portfolio company of Sentinel Capital Partners, in its acquisition of Pacific Coast Feather Company

- Owners of the Atlanta Hawks in an auctioned sale of the NBA team and the operating rights to Philips Arena
 - Sentinel Capital Partners in its acquisition of MB2 Dental Solutions
 - Special Committee of the board of directors of Taubman Centers, Inc. in Taubman's \$9.8 billion merger and joint venture with Simon Property Group
 - The WindAcre Partnership in connection with its acquisition of Nielsen Holdings and participation in a private equity consortium led by Evergreen Coast Capital, an affiliate of Elliott Investment Management, and Brookfield Business Partners
 - TPG Real Estate Finance Trust in connection with its strategic investment by Starwood Capital
 - Vitamin Shoppe in connection with its acquisition by Liberty Tax.
- * *Sean advised on certain of these matters before joining Schulte.*

Publications

- “Rising Stars: Schulte Taps Brownridge as Activism Partner,” *The Deal*, Jan. 5, 2024 (featured)
- “(Much Too Early) Observations on the Universal Proxy Card,” *Harvard Law School Forum on Corporate Governance*, Feb. 15, 2023
- “The Universal Proxy: New Rules & Perspectives,” *Bloomberg Law*, December 2022
- “SEC Rescinds Certain Rules Governing Proxy Voting Advice,” *Schulte Alert*, July 21, 2022
- “JANA Partners’ Cooperation Agreement with Board of Mercury Systems,” *Global Legal Chronicle*, July 4, 2022 (featured)
- “D. E. Shaw Group’s Agreement with FedEx,” *Global Legal Chronicle*, June 22, 2022 (featured)
- *Canning Plum Organics: The Avant-Garde Campbell Soup Company Acquisition and Delaware Public Benefit Corporations Wandering Revlon-Land*, 39 Del. J. Corp. L. 703, 2015
- *A Wolf in Sheep’s Clothing: Unocal and the Defensive Mechanism Hidden in Corporate Benefit Purpose*, 60 Vill. L. Rev. 903, 2015

Speaking Engagements

- Moderator, “Advance Notice Bylaws Gone Too Far: The Masimo Case,” Schulte 13th Annual Shareholder Activism Conference, May 2023
- “A Deep Dive into M&A and PE,” *Harvard Business Law Review*, October 2022
- Guest Lecturer, “Shareholder Activism Negotiation,” Negotiation Class, New York University School of Law, September 2022
- “Delaware Clerkships,” University of Pennsylvania Law School, October 2019

Prior Experience

- Kirkland & Ellis (M&A and Shareholder Activism & Hostile Takeover Defense)