

## FIRM NEWS

## Activist Insight and Schulte Roth & Zabel Release *The Activist Investing Annual Review 2018*

January 31, 2018

*The Activist Investing Annual Review 2018*, produced by **Activist Insight** in association with **Schulte Roth & Zabel** (SRZ), was released today. The review analyzes trends in shareholder activism, ranks the top ten activist investors and provides predictions for the year ahead.

Highlights from the 2018 review:

- Large caps saw a rise in activist campaigns. In 2017, more than 21% of all campaigns were dedicated to large-cap companies, compared to approximately 19% in 2016.
- Emboldened by more aggressive defensive strategies and advice, companies became more reluctant to settle. In 2017, the percentage of publicly announced settlements declined 6%, as compared to 2016.

[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 S. Crawford**, New York-based shareholder activism and M&A and securities partner, **Jim McNally**, London-based shareholder activism, corporate and funds partner and **Michael E. Swartz**, co-chair of the firm's Litigation Group and head of SRZ's shareholder activism litigation practice.

“We expect activist investors to continue to target large caps and mega caps. The trend is the natural result of an increase in the flow of assets to activist funds based on the success of activist strategies,” commented Mr. Weingarten. “The recognition by institutional investors of the benefits of activism has also increased their willingness to lend support, allowing activists to engage even larger companies with performance and operational issues,” added Mr. Klein.

“Activists went big in 2017. The broadening of activist demands everywhere from M&A to environmental and social, as well as governance issues, means activists will continue to be a critical factor in public markets in 2018 and beyond,” said **Josh Black** of Activist Insight, who serves as editor-in-chief of the review, which is in its fifth year of publication.

“The annual review offers leading edge insights from key players in the activism market,” said **Alan S. Waldenberg**, chair of SRZ’s Executive Committee. “We are pleased to present this report together with Activist Insight.”

*The Activist Investing Annual Review 2018* also features “The Activist Top 10,” with Elliott Management topping the list for the third year in a row. Activist Insight selects the list based on the number of campaigns, average size of targets, news stories generated and annualized returns.

“The Activist Top 10” for 2018 are:

1. Elliott Management
2. Trian Fund Management
3. Third Point Partners
4. Amber Capital
5. Carl Icahn
6. Starboard Value
7. Marcato Capital Management
8. JANA Partners
9. Oasis Management Company (Oasis Capital)

10. Allan Gray (Orbis Investment Management)

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

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