FIRM NEWS

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

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

Copyright © 2024 Schulte Roth & Zabel LLP

Attorney Advertising

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

Copyright © 2024 Schulte Roth & Zabel LLP

Attorney Advertising

6. Third Point
7. Sandon Capital
8. Engine Capital
9. Barington Capital Group
10. ValueAct Capital

To visit SRZ's Shareholder Activism Resource Center, click here.

Copyright © 2024 Schulte Roth & Zabel LLP

Attorney Advertising

Related People

Ele Klein

Partner

New York

Jim McNally

Partner

London

Michael Swartz

Partner

New York

Alan Waldenberg

Partner

New York

Copyright © 2024 Schulte Roth & Zabel LLP

Attorney Advertising

Marc Weingarten

Partner

New York

Practices

SHAREHOLDER ACTIVISM

Attachments

Download Press Release

Download Review

Copyright © 2024 Schulte Roth & Zabel LLP

Attorney Advertising