

PUBLICATIONS

Shareholder Activism in 2022

October 2022

In a recent article for the *Harvard Law School Forum on Corporate Governance*, Schulte Roth & Zabel partners Ele Klein and Adriana Schwartz and associates Brandon Gold, Abraham Schwartz and Mario Kranjac discussed recent trends in shareholder activism activity and what to expect moving forward.

This year, shareholder activism continued its post-COVID surge, with an increase in both the number of campaigns launched and the size of companies targeted. But while overall activity increased year-over-year, there was a decrease in the number of proxy fights, with more campaigns settling. It remains to be seen whether the onset of the universal proxy regime will reverse this (one-year) trend. Companies haven't been waiting to find out, as the corporate weaponization of advance notice bylaws continued in 2021 and, based on recent events, seems poised to expand further in 2022. The continued slowdown in M&A activity is another trend to watch, as activist activity over the last two proxy seasons was impacted by an increase in M&A-related campaigns. On the topic of uncertainty, it is also worth noting that the effects of the SEC's recently proposed amendments to Schedule 13D may have somewhat of a chilling effect on activist activity. Finally, ESG activism continued its march forward, but while it boasted a banner year in terms of aggregate activity, its success at the ballot box was questionable this year.

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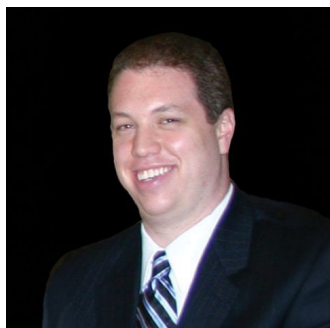
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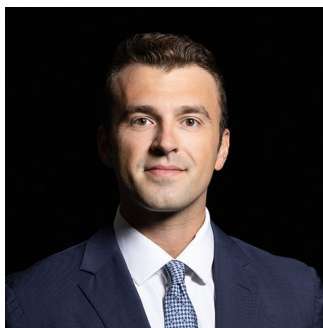
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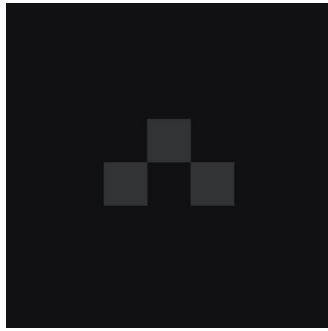
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SHAREHOLDER ACTIVISM

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