

Schulte Roth & Zabel



PRESS RELEASE
FOR IMMEDIATE DISTRIBUTION

**ACTIVIST INSIGHT AND SCHULTE ROTH & ZABEL RELEASE
*THE ACTIVIST INVESTING ANNUAL REVIEW 2016***

New York, January 26, 2016 — Shareholder activism continued to grow worldwide in 2015, with the number of companies subjected to public demands reaching 551, up 16 percent from 2014, according to *The Activist Investing Annual Review 2016*, published by **Activist Insight**, in association with **Schulte Roth & Zabel** ("SRZ"). Released today, the review analyzes statistics on campaigns, details emerging trends, profiles key players in the activism market and offers predictions. Of note, the experts featured in the review foresee increases in debt-based activism as well as an interest in mergers and acquisitions across the board.

Marc Weingarten and **Eleazer Klein**, New York-based SRZ partners and co-chairs of the firm's global Shareholder Activism Group, and **Jim McNally**, London-based SRZ corporate and funds partner, contributed expert commentary to the review. The publication also includes an interview with SRZ partner **Michael E. Swartz** who advises on the shareholder activism litigation handled by the firm.

Josh Black, editor of the review, commented, "2015 marked another year of activist investors shaking up boards and impacting markets. The changing relationships between activists and CEOs are particularly noteworthy, as they indicate that the campaigns themselves are continually evolving."

Several factors contributed to the continuing rise of shareholder activism in 2015. "The established players had more capital, and some investors engaged in activism for the first time," commented Mr. Weingarten. "Investors who in the past would have been angry about their investment in a company, and done nothing, are now looking at their options more carefully," added Mr. Klein. "We've seen this in Europe too, with a few managers dipping their toes into activism with a view to launching a more dedicated product in the future," said Mr. McNally.

SRZ has unparalleled expertise in the applicable corporate laws, securities laws and proxy rules on both sides of the Atlantic. According to a *Reuters* report, the firm has "come to dominate the activism market." Most recently, SRZ lawyers advised Trian Fund Management in its engagement with Sysco Corp. Additional notable matters handled by the SRZ Shareholder Activism Group include the activist push by JANA Partners that resulted in PetSmart Inc.'s sale to a private equity buyer for \$8.7 billion, and in another high-profile case, SRZ advised Sandell Asset Management in the securing of four board seats at Bob Evans Farms, where the CEO resigned.

"We are pleased to partner with Activist Insight in presenting *The Activist Investing Annual Review*. The publication offers leading-edge insights on the current state of market practice," commented **Alan S. Waldenberg**, chair of SRZ's Executive Committee.

The Activist Investing Annual Review 2016 also features the annual "Activist Top Ten," with Elliott Management topping the list for its work on several attention-grabbing campaigns, including the \$5.3-billion sale of software maker Informatica Corp., just months after Elliott disclosed a stake in the company. Activist Insight selected the 2015 list based on the number of campaigns, average size of targets, new investments and an annualized return formula. Last year, Starboard Value took the top spot.

The "Activist Top Ten 2015" are:

1. Elliott Management
2. Carl Icahn
3. Third Point Partners
4. Starboard Value
5. Trian Fund Management
6. ValueAct Capital Partners
7. Land and Buildings
8. Bulldog Investors
9. GAMCO Investors
10. Pershing Square Capital Management

Additional highlights from the review:

- Of the 551 companies subjected to public demands worldwide, 350 (64 percent) were headquartered in the United States.
- 51 percent of activists launching a campaign in 2015 were designated as "occasional activists."

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

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

About Schulte Roth & Zabel LLP

Schulte Roth & Zabel LLP (www.srz.com) is a full-service law firm with offices in New York, Washington, D.C. and London. As one of the leading law firms serving the financial services industry, the firm regularly advises clients on corporate and transactional matters, as well as providing counsel on regulatory, compliance, enforcement and investigative issues. The firm's practices include: bank regulatory; bankruptcy & creditors' rights litigation; business reorganization; complex commercial litigation; cybersecurity; distressed debt & claims trading; distressed investing; education law; employment & employee benefits; energy; environmental; finance; financial institutions; individual client services; insurance; intellectual property, sourcing & technology; investment management; litigation; 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.

About Activist Insight

Since 2012, [Activist Insight](#) 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 ever-evolving space. Activist Insight offers two great products: Activist Insight Online and Activism Monthly Premium magazine, and counts many of the world's leading investment banks, law firms, shareholder communications firms and institutional investors as its clients.

* * *

Contacts:

Schulte Roth & Zabel LLP

Sun Min

sun.min@srz.com | +1 212.610.7539

Group Gordon, Inc.

Lana Gersten

lgersten@grouppgordon.com | +1 312.846.1655

Activist Insight

Josh Black

press@activistinsight.com | +44 (0) 20 7129 1314