

# Global Shareholder Activism Scorecard

## Global Legal Advisor Full Year 2015

Legal Advisor	# Campaigns			
	2015 Rank	Total	Advised Company	Advised Activist
Olshan Frome Wolosky LLP	1	109	0	109
Schulte Roth & Zabel LLP	2	30	0	30
Skadden, Arps, Slate, Meagher	3*	21	18	3
Wachtell Lipton Rosen & Katz	3*	21	21	0
Latham & Watkins	5	18	18	0
Foley & Lardner	6	13	3	10
Vinson & Elkins LLP	7	12	12	0
Goodmans	8	10	4	6
Kleinberg, Kaplan, Wolff & Coh	9	9	0	9
Morgan Lewis & Bockius	10	8	8	0
Thompson Hine LLP	11	7	0	7
Akin Gump	12	6	0	6
Cravath, Swaine & Moore	13*	5	5	0
Paul Weiss	13*	5	1	4
Kirkland & Ellis	15*	4	4	0
Ropes & Gray	15*	4	3	1
Crowell & Moring	15*	4	1	3
<b>Top Fifteen Total</b>		<b>286</b>	<b>98</b>	<b>188</b>
<b>Industry Total</b>		<b>507</b>		

## Global Financial Advisor Full Year 2015

Financial Advisor	# Campaigns			
	2015 Rank	Total	Advised Company	Advised Activist
Goldman Sachs & Co	1	17	17	0
JP Morgan	2	13	13	0
Credit Suisse	3	9	9	0
Morgan Stanley	4	8	8	0
Bank of America Merrill Lynch	5	5	5	0
Houlihan Lokey	6	6	1	5
Lazard	7	3	3	0
Evercore Group	8	2	2	0
Barclays	9*	1	0	1
Citi	9*	1	1	0
Greenhill & Co, LLC	9*	1	1	0
Allenby Capital Ltd	9*	1	1	0
International Service System	9*	1	1	0
<b>Top Ten Total</b>		<b>67</b>	<b>61</b>	<b>6</b>
<b>Industry Total</b>		<b>507</b>		

## Global Proxy Solicitor Full Year 2015

Proxy Solicitor	# Campaigns			
	2015 Rank	Total	Advised Company	Advised Activist
Innisfree M&A Inc	1	36	27	9
Okapi Partners LLC	2	34	9	25
D.F. King & Company	3	27	18	9
MacKenzie Partners Inc	4	21	16	5
Georgeson	5	17	13	4
Kingsdale Shareholder Services	6	12	5	7
Alliance Advisors Inc	7	7	6	1
Boudicca Proxy Consultants	8	6	3	3
Shorecrest Group Ltd	9	4	1	3
<b>Top Ten Total</b>		<b>164</b>	<b>98</b>	<b>66</b>
<b>Industry Total</b>		<b>507</b>		

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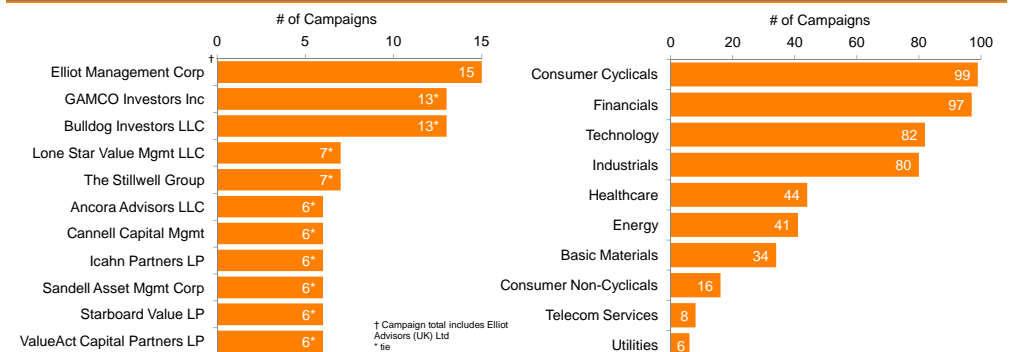
## Full Year 2015 Highest Number of Campaigns on Record - 507

- The number of shareholder activism campaigns launched in 2015 was the highest number on record (507), a 73.6% increase from 2014 (292) and a 28% increase from the prior all-time high in 2012 (396). There were 15 Mega Cap (+US\$25 billion) targets by shareholder activists in 2015, compared to 9 in 2014 but lower than the all-time high of 18 in 2013.
- Despite the higher number of campaigns launched, shareholder activists notched a lower partial and outright win rate (3.8% and 24.4%) in 2015 as compared to the prior two years, while settlements progressively rose over the same period.
- Elliot Management Corp was the most prolific shareholder activist in 2015 with 15 campaigns launched, followed by GAMCO and Bulldog, each with 13 campaigns. Samsung C&T Corp Inc was a notable South Korean target for Elliot, which opposed a merger with its holding company Cheil Industries and also sought to seek an alternative strategy. Elliot's UK subsidiary targeted two Mid Cap firms - Alliance Trust PLC which ended with a partial victory for Elliot, while the management of Dialog Semiconductor PLC won as shareholders voted against Elliot's board representation proposal.
- Based on the number of campaigns, the most targeted sector in 2015 was the Consumer Cyclical industry, which comprised 19.5% of the market, followed closely by Financials, with a 19.1% share. Technology and Industrials each recorded 16.2% and 15.8% of market share, respectively.

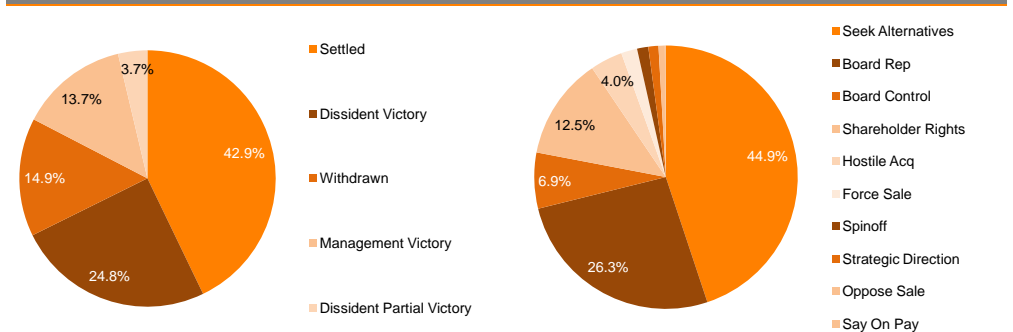
## Top 10 Global Campaigns by Target Market Cap Full Year 2015

Campaign Announcement	Target Nation	Target Company	Market Cap (US\$mil)	Shareholder Activist	Demand	Status
10/05/15	United States	GE	285,181.6	Triam Fund Mgmt LP	Seek Alternatives	Pending
04/16/15	United States	Chevron Corp	161,704.6	Green Century Capital Mgmt	Shareholder Rights	Pending
10/28/15	United States	American International Group	69,058.1	Icahn Partners LP	Board Rep, Spinoff	Pending
08/06/15	United States	Mondelez International Inc	66,029.8	Pershing Square Capital	Seek Alternatives	Pending
04/13/15	United States	Qualcomm Inc	65,162.1	JANA Partners LLC	Shldr Rights, Spinoff	Settled
12/14/15	United States	The Dow Chemical Co	48,140.4	Third Point LLC	Shareholder Rights	Pending
02/10/15	United States	General Motors Co	45,782.7	Harry J Wilson	Board Rep, Shldr Rights	Settled
03/10/15	United States	Bank of NY Corp	38,657.7	Marcato Capital Mgmt LLC	Seek Alternatives	Pending
07/18/15	Switzerland	ABB Ltd	37,391.8	Cevian Capital II Master Fund	Board Rep, Seek Alt	Pending
10/26/15	Japan	Seven & I Holdings Co Ltd	35,871.7	Third Point LLC	Shareholder Rights	Pending

## Global Activist and Target Industry Breakdown Full Year 2015



## Global Campaign Status and Demand Full Year 2015





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- Shareholder Activism campaigns are tracked by "Intent" mainly from Item 4 clauses in Schedule 13D US Public Filings, other SEC Filings (DEF 14A), Media Sources, Press Releases, Public Shareholder Proposals, Public Letters to Management and Regional Governance Reports. Activist Investors must display a clear confirmation of actions or the potential to take defined actions against a target company to be included in the database.
- Scope of coverage includes value creation, changes to the Board of Directors and intent to persuade M&A activity.
- Advisor rankings are compiled via public sourcing and quarterly survey disclosures.

All data is as of February 1, 2016 and sourced from Thomson Reuters Eikon / SDC Platinum.

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