

Bloomberg Global Activism League Tables

BLOOMBERG TERMINAL

Bloomberg

FY 2022

GLOBAL ACTIVISM ADVISORY RANKINGS

CONTENTS

- 3. Global Activism Review**
- 4. Bloomberg Activism Model**
- 5. Financial Adviser League Tables**
- 7. Legal Adviser League Tables**
- 11. IR/PR League Tables**
- 15. Proxy Solicitor League Tables**

The Bloomberg Activism Advisory League Tables are the definitive publication of Activism advisory rankings. The tables represent the top financial, legal, IR/PR and proxy solicitor advisers in the global shareholder activism market.

Bloomberg Activism's latest league tables are available at BI ACTLEAG <GO> and are updated in real-time based on the information available at Bloomberg's activism product, BI ACT <GO>.

To review Bloomberg's full range of league table products, visit {NI LEAG CRL <GO>}. On the web, visit: <https://www.bloomberg.com/professional/product/league-tables/>.

Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

DATA SUBMISSIONS AND QUERIES

North America: Adam Kommel / akommel3@bloomberg.net / +1-646-324-4861
EMEA: Bassel Mahmoud / bmahmoud1@bloomberg.net / +44-20-3525-1803
Asia Pacific: Kesaun Austin / kaustin42@bloomberg.net / +1-646-324-6089

General Activism queries may be submitted to activism@bloomberg.net

FY 2022 Global Activism Review

Contact:
activism@bloomberg.net

- 631 new activist campaigns were launched in 2022, versus 588 campaigns in 2021, a 7.3% increase. The 177 campaigns announced in Q4 were the most in a quarter since Q2 2018.
- Campaigns at \$1b+ companies were up 4.5% from 223 to 233 while sub-\$1b campaigns were up 9%.
- The U.S. saw a resurgence in activism. Campaigns in the United States were up 24% from 288 in 2021 to 356 in 2022, and \$1b+ campaigns were up 38% from 102 to 141.
- Activity in Europe fell 25%, from 110 new campaigns in 2021 to 82 in 2022. \$1b+ campaigns in Europe fell 42%, from 71 to 41.
- Activists took advantage of the decline in tech valuations to launch 94 new technology campaigns, up 74% from 2021. High-profile targets included Salesforce, PayPal, and Fidelity National Information Services.

Statistics	2022	2021	% YoY Δ
New Campaigns	631	588	7.3%
Stake Value (\$b)	\$68.4	\$81.4	(15.9%)
\$1b+ market cap	233	223	4.5%

Top Company Advisers

Financial	Goldman Sachs
Legal	Sidley Austin
IR/PR	Joele Frank
Proxy Solicitor	Innisfree M&A

Top Activist Advisers

Financial	Spotlight Advisors
Legal	Olshan
IR/PR	Longacre Square Partners
Proxy Solicitor	Okapi Partners

Top New Campaigns in 2022 by Market Cap

Date	Target	Market Cap \$b	Activists
2022-11-15	Alphabet Inc	\$1,241	TCI Fund Management
2022-10-24	Meta Platforms	\$349	Altimeter Capital Management
2022-10-18	Coca-Cola Co	\$241	Engine No 1
2022-08-15	Walt Disney Co	\$222	Third Point, Trian Fund Management
2022-05-19	Shell PLC	\$219	Odey Asset Management

By All Campaigns

Top Activists of 2022

By \$1b+ Only

Activist	Total Campaigns	Activist	\$1b+ Campaigns
Hibiki Path Advisors Pte Ltd	17	Elliott Investment Mgmt	12
Elliott Investment Management	12	Ancora Advisors LLC	7
Saba Capital Management	11	Starboard Value LP	7
Oasis Management Co Ltd	10	Oasis Management Co Ltd	6
Ancora Advisors LLC	8		
Engine/Murakami/Starboard (tie)	7	<i>(5 activists tied with 5 campaigns)</i>	

New Campaigns by Country

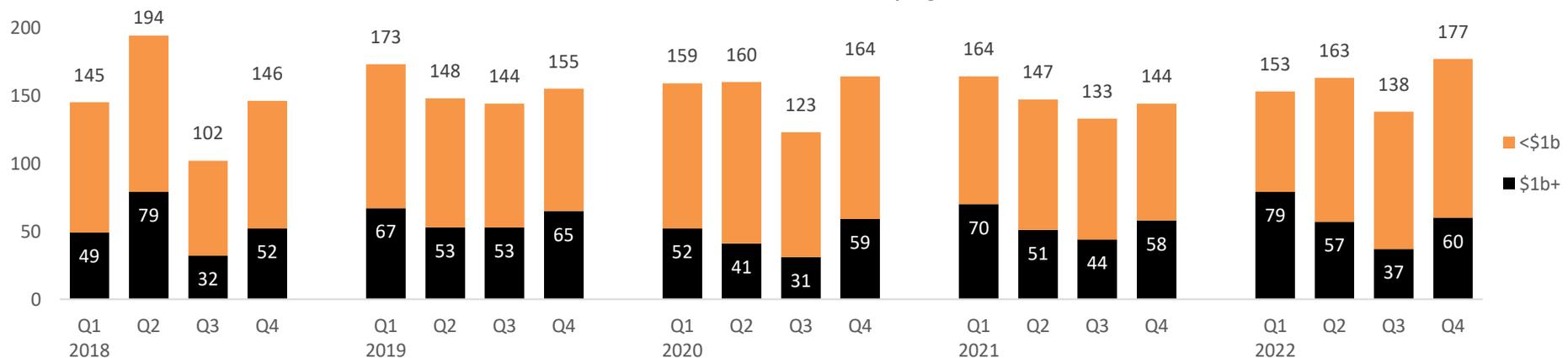
Country	2022	2021	% YoY Δ
United States	356	288	24%
Japan	80	87	(8%)
Australia	54	30	80%
United Kingdom	40	56	(29%)
Canada	26	30	(13%)
South Korea	11	7	57%
Germany	10	6	67%
France	7	8	(13%)

New Campaigns by Sector

Sector	2022	2021	% YoY Δ
Technology	94	54	74%
Industrials	76	79	(4%)
Consumer Discretionary	72	75	(4%)
Health Care	72	63	14%
Financials	69	74	(7%)
Materials	56	50	12%
Communications	52	45	16%
Consumer Staples	38	27	41%
Real Estate	37	47	(21%)
Energy	30	39	(23%)
Investment Fund	25	28	(11%)
Utilities	10	7	43%
Total Campaigns	631	588	7.3%

Source: BI ACT <GO>

Activist Campaign Volume

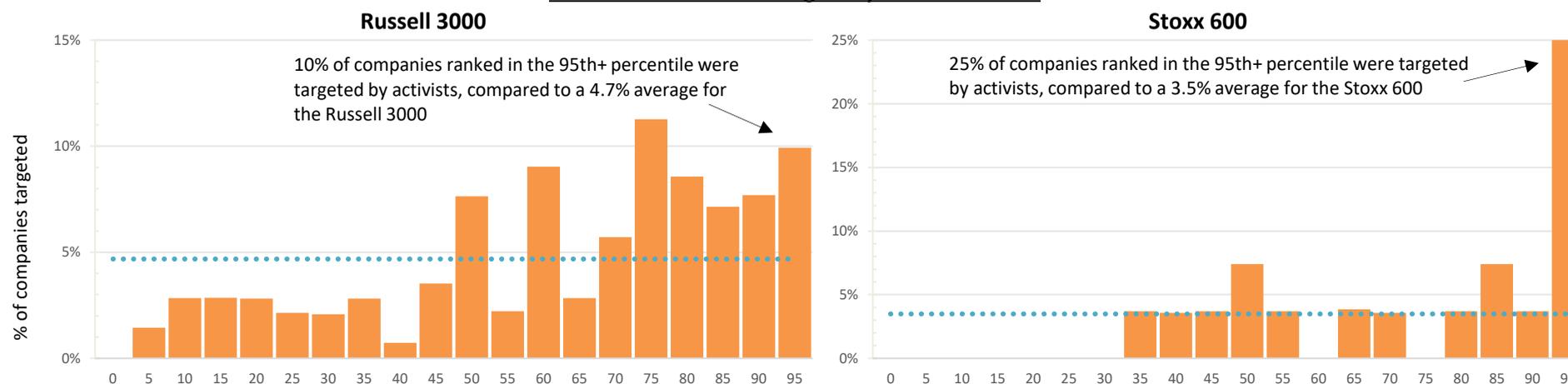


Activism Screening Model

Contact:
activism@bloomberg.net

- The Bloomberg Activism Screening Model aims to identify which companies are most likely to face activist campaigns in the next 12 months.
- In 2022, of the 29 companies in the top 1% of the Russell 3000 (excludes companies already subject to campaigns), 5 (17.2%) were targeted by activists, while 4.7% of all companies in the Russell 3000 were targeted, for a hit rate in the top 1% that was 3.7x higher than the Russell 3000 average. The 5 companies were Bed Bath & Beyond (#8), Neuronetics (#12), Sientra (#18/tie), Big Lots (#18/tie) and Tabula Rasa HealthCare (#22).
- In the top 5% of the Russell 3000 ranking, 9.9% of companies were targeted (see chart below).
- Of the 28 companies in the top 5% of the Stoxx Europe 600 (excludes companies already subject to campaigns), 7 companies were targeted by activists (25.0%), compared to 3.5% of all Stoxx 600 companies, for a hit rate 7.2x higher than the Stoxx 600 average. The 7 companies were Fresenius (#2), Bayer (#3), Atos (#4), Philips (#12), Deutsche Lufthansa (#14/tie), ProSiebenSat.1 (#14/tie) and SKF (#25).
- Five of the 224 ranked companies in the S&P TSX Composite were targeted in 2022. Three were in the top 25: IAMGOLD (#8), Kinross Gold (#19), Suncor (#24).

2022 Results: Activist Targets by Percentile Rank



2023 Rankings

Rank	Russell 3000			Stoxx 600			S&P TSX Composite		
	Ticker	Name	Mkt Cap (\$M)	Ticker	Name	Mkt Cap (€M)	Ticker	Name	Mkt Cap (C\$M)
1	CDLX US	Cardlytics Inc	192	KGX GR	KION Group AG	3,512	LSPD CN	Lightspeed Commerce Inc	2,912
2	AVYA US	Avaya Holdings Corp	17	ADEN SW	Adecco Group AG	5,195	AQN CN	Algonquin Power & Utilities C	6,062
3	DBD US	Diebold Nixdorf Inc	112	AMS SW	ams-OSRAM AG	1,875	BB CN	BlackBerry Ltd	2,559
4	FSLY US	Fastly Inc	1,007	AT1 GR	Aroundtown SA	3,355	ZZZ CN	Sleep Country Canada Holding	823
5	FUBO US	fuboTV Inc	340	VNA GR	Vonovia SE	17,525	CG CN	Centerra Gold Inc	1,540
6	EGHT US	8x8 Inc	482	EKTAB SS	Elektro AB	2,159	OTEX CN	Open Text Corp	10,842
7	WWW US	Wolverine World Wide Inc	861	FME GR	Fresenius Medical Care AG &	8,970	IFP CN	Interfor Corp	1,080
8	HLF US	Herbalife Nutrition Ltd	1,457	MKS LN	Marks & Spencer Group PLC	2,736	GIL CN	Gildan Activewear Inc	6,664
9	EHTH US	eHealth Inc	133	LEG GR	LEG Immobilien SE	4,510	CIX CN	CI Financial Corp	2,479
10	QRTEA US	Qurate Retail Inc	652	TIGO SS	Millicom International Cellula	2,024	TOY CN	Spin Master Corp	3,429

To access current rankings, click Activism Screen under the Popular Screens sidebar at EQS <GO> (the default index is the Russell 3000).

Rankings in this document exclude companies currently subject to an activist campaign, as defined by an open campaign on BI ACT <GO>.

Methodology and white paper available at DOCS 2095724 <GO>. Subscribe to monthly alerts highlighting top-ranked companies at NSUB ACTIVISTEQ <GO>.

Top Company Financial Advisers

Region	Top Adviser FY 2022	#	Stake \$b	Top Adviser 2021
Global	Goldman Sachs	52	\$38.7	Goldman Sachs
US	Spotlight Advisors	29	\$4.2	Goldman Sachs
Canada	RBC Capital Markets	3	\$2.4	TD Securities
Europe	Goldman Sachs	17	\$24.3	Goldman Sachs
Asia Pacific	Goldman Sachs	6	\$5.5	UBS
Global (\$1b+)	Goldman Sachs	40	\$38.3	Goldman Sachs

Global Financial Advisers - Company

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	52	\$38.7	1	1	41
JP Morgan	43	\$25.0	2	2	33
BofA Securities	35	\$18.7	3	3	27
Spotlight Advisors	29	\$4.2	4 ▲	5	20
Morgan Stanley	21	\$7.8	5 ▼	4	26
Evercore Partners	13	\$1.8	6	6	17
Lazard	12	\$3.1	7 ▲	8	11
Centerview Partners	11	\$6.4	8 ▼	7	14
Citi	11	\$2.6	9 ▲	12	7
PJT Partners	10	\$2.7	10 ▲	19	4
UBS	8	\$8.1	11 ▼	9	10
Catalyst Partners	8	\$5.1	12 ▲	15	5
RBC Capital Markets	7	\$2.9	13 ▲	17	4
Rothschild & Co	7	\$0.7	14 ▼	11	9
Credit Suisse	6	\$5.7	15 ▼	13	6
Numis	5	\$0.9	16 ▲	50	1
Moelis & Co	5	\$0.8	17 ▼	10	10
Jefferies	4	\$0.1	18 ▼	14	6
Barclays	3	\$0.5	19 ▼	16	5
Perella Weinberg Partners	3	\$0.1	20 ▲	30	2
KeyBanc Capital Markets	3	\$0.1	21 ▲	58	1
Wells Fargo	3	\$0.0	22 ▼	21	3
Mizuho Financial	2	\$4.8	23 ▲	78	1
Allen & Co	2	\$0.8	24 ▲	27	2
Ardea Partners	2	\$0.7	25 ▲	-	-
Macquarie	2	\$0.5	26 ▲	43	1
Guggenheim Capital	2	\$0.2	27 ▲	-	-

Global Financial/Strategic Advisers - Activist

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	12	\$3.3	1	1	13
ZMH Advisors	8	\$1.5	2	2	7
LDG Advisory	5	\$1.2	3 ▲	-	-

*Activist-side engagements include unsolicited bids by shareholders

Top New Activist-Side Engagements in 2022

Target	Activist	Activist Adviser
FedEx Corp	DE Shaw	Spotlight Advisors
Fidelity National	DE Shaw	Spotlight Advisors
Verisk Analytics Inc	DE Shaw	Spotlight Advisors
Twitter Inc	Elon Musk	Barclays, BofA, MS
Hasbro Inc	Alta Fox Capital	LDG Advisory

Top New Company-Side Engagements in 2022

Target	Activist	Company Adviser
Walt Disney Co	Third Point LLC	JP Morgan
McDonald's Corp	Icahn Enterprises LP	Centerview, PJT Partners
Shell PLC	Third Point LLC	Citi
HSBC Holdings PLC	Ping An Insurance	Goldman, Robey Warshaw
PayPal Holdings Inc	Elliott Investment Management	Morgan Stanley

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Top Company-Side Adviser by Sector

Sector	FY 2022 Top Adviser	2021 Top Adviser
Communications	JP Morgan	Goldman Sachs
Consumer Discretionary	JP Morgan	Goldman Sachs
Consumer Staples	Goldman Sachs	Centerview Partners
Energy	Morgan Stanley	Evercore Partners
Financials	JP Morgan	Goldman Sachs
Health Care	Goldman Sachs	Goldman Sachs
Industrials	Goldman Sachs	Goldman Sachs
Materials	BofA Securities	BofA Securities
Real Estate	BofA Securities	JP Morgan
Technology	Goldman Sachs	Goldman Sachs
Utilities	Goldman Sachs	Goldman Sachs

*By # engagements. Ties are broken by value of activist stakes

Company Side - By Region & Country

United States

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	29	\$4.2	1 ▲	3	19
Goldman Sachs	28	\$8.7	2 ▼	1	23
BofA Securities	28	\$6.4	3 ▲	4	17
JP Morgan	27	\$8.9	4 ▲	6	15
Morgan Stanley	13	\$3.2	5 ▼	2	20
Evercore Partners	11	\$1.6	6 ▼	5	16
Centerview Partners	10	\$4.4	7	7	12
PJT Partners	10	\$2.7	8 ▲	15	3

Canada

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
RBC Capital Markets	3	\$2.4	1 ▲	6	1
Morgan Stanley	3	\$1.8	2 ▲	4	2
Evercore Partners	2	\$0.2	3 ▲	-	-
Centerview Partners	1	\$2.0	4 ▲	6	1
JP Morgan	1	\$2.0	4 ▼	3	2

Europe

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	17	\$24.3	1	1	15
JP Morgan	11	\$7.2	2	2	15
Lazard	6	\$1.6	3 ▲	6	5
Citi	6	\$1.1	4 ▲	7	5
BofA Securities	5	\$10.6	5 ▼	3	8

Asia Pacific

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	6	\$5.5	1 ▲	2	2
UBS	4	\$5.3	2 ▼	1	2
JP Morgan	2	\$5.2	3 ▲	6	1
Mizuho Financial	2	\$4.8	4 ▲	17	1
Morgan Stanley	2	\$2.7	5 ▼	3	2

Company Side - By Size

\$1b+ Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	40	\$38.3	1	1	38
JP Morgan	32	\$24.6	2	2	29
BofA Securities	25	\$18.4	3	3	20
Morgan Stanley	15	\$7.5	4	4	14
Lazard	11	\$3.1	5 ▲	7	9
Centerview Partners	10	\$6.3	6 ▼	5	13
Citi	10	\$2.5	7 ▲	10	6
Qatalyst Partners	8	\$5.1	8 ▲	13	5

<\$1b Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	23	\$0.8	1	1	17
Goldman Sachs	12	\$0.4	2 ▲	9	3
JP Morgan	11	\$0.4	3 ▲	7	4
BofA Securities	10	\$0.3	4 ▼	3	7
Morgan Stanley	6	\$0.4	5 ▼	2	12

By \$ Value of Activist Stake

Adviser	FY 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Goldman Sachs	\$38.7	52	1	1	\$32.5
JP Morgan	\$25.0	43	2	2	\$25.6
BofA Securities	\$18.7	35	3	3	\$14.3
Robey Warshaw	\$9.9	1	4 ▲	12	\$3.1
UBS	\$8.1	8	5	5	\$7.6

By Aggregate Market Cap

Adviser	FY 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Goldman Sachs	\$717	52	1	1	\$693
JP Morgan	\$494	43	2	2	\$652
Centerview Partners	\$362	11	3	3	\$531
Citi	\$307	11	4 ▲	8	\$115
PJT Partners	\$303	10	5 ▲	22	\$10

Top Company Legal Advisers

Region	Top Adviser FY 2022	#	Stake \$b	Top Adviser 2021
Global	Sidley Austin	48	\$11.0	Vinson & Elkins
US	Sidley Austin	47	\$9.1	Vinson & Elkins
Canada	Norton Rose Fulbright	5	\$3.8	Davies Ward
Europe	Slaughter and May	5	\$0.2	Slaughter and May
Asia Pacific	Nishimura & Asahi	1	\$4.8	Herbert Smith
Global (\$1b+)	Sidley Austin	24	\$10.1	Wachtell Lipton

Top Activist Legal Advisers

Region	Top Adviser FY 2022	#	Stake \$b	Top Adviser 2021
Global	Olshan	147	\$19.4	Olshan
US	Olshan	135	\$15.8	Olshan
Canada	Olshan	7	\$1.8	Norton Rose
Europe	White & Case	5	\$1.2	White & Case
Asia Pacific	White & Case	9	\$2.9	Iwaida Law Office
Global (\$1b+)	Olshan	68	\$18.2	Olshan

Global Legal Advisers - Company

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	48	\$11.0	1 ▲	2	37
Vinson & Elkins	38	\$4.1	2 ▼	1	38
Wachtell Lipton Rosen & Katz	29	\$14.7	3	3	23
Latham & Watkins	23	\$2.5	4 ▲	5	18
Skadden Arps Slate Meagher & Flom	15	\$7.5	5 ▼	4	22
Goodwin Procter	15	\$2.4	6 ▲	16	5
Kirkland & Ellis	14	\$2.1	7 ▼	6	15
Wilson Sonsini Goodrich & Rosati	13	\$3.0	8 ▼	7	11
Paul Weiss Rifkind Wharton & Garrison	11	\$2.7	9 ▲	27	3
Norton Rose Fulbright	9	\$4.3	10 ▲	19	4
White & Case	7	\$2.4	11 ▲	15	5
Cravath Swaine & Moore	6	\$2.9	12 ▼	11	5
Simpson Thacher & Bartlett	5	\$3.8	13 ▼	9	6
Blake Cassels & Graydon	5	\$0.3	14 ▲	-	-
Slaughter and May	5	\$0.2	15 ▼	12	5
Gibson Dunn & Crutcher	5	\$0.2	16 ▼	8	9
Cooley	5	\$0.2	17 ▲	31	3
Davis Polk & Wardwell	4	\$1.7	18 ▲	25	3
Freshfields Bruckhaus Deringer	4	\$1.2	19 ▼	14	5
Sullivan & Cromwell	4	\$0.9	20 ▲	23	4
Paul Hastings	4	\$0.8	21 ▲	-	-
Hogan Lovells	3	\$1.1	22 ▼	21	4
Dechert	3	\$0.9	23 ▲	82	1
Faegre Drinker Biddle & Reath	3	\$0.4	24 ▼	17	5
Goodmans	3	\$0.1	25 ▲	37	2
Morgan Lewis & Bockius	3	\$0.0	26 ▲	38	2
Willkie Farr & Gallagher	3	\$0.0	27 ▼	26	3

Global Legal Advisers - Activist

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	147	\$19.4	1	1	120
Schulte Roth & Zabel	48	\$10.4	2	2	45
Akin Gump Strauss Hauer & Feld	18	\$1.9	3	3	16
White & Case	16	\$4.2	4 ▲	5	11
Cadwalader Wickersham & Taft	12	\$5.5	5 ▼	4	11
Willkie Farr & Gallagher	8	\$0.7	6 ▲	9	5
Vinson & Elkins	7	\$0.0	7 ▲	8	7
Iwaida Law Office	6	\$0.5	8 ▼	6	7
Morrison & Foerster	5	\$2.3	9 ▲	12	4
Wilson Sonsini Goodrich & Rosati	5	\$0.6	10	10	5

Top New Activist-Side Engagements in 2022

Target	Activist	Activist Adviser
Alphabet Inc	TCI Fund Management	<i>Schulte Roth & Zabel</i>
Walt Disney Co	Third Point LLC	<i>Willkie Farr & Gallagher</i>
Salesforce Inc	Starboard Value LP	<i>Olshan</i>
PayPal Holdings Inc	Elliott Investment	<i>Olshan</i>
Fiserv Inc	ValueAct Capital	<i>Cadwalader Wickersham & Taft</i>

Top New Company-Side Engagements in 2022

Target	Activist	Company Adviser
Walt Disney Co	Third Point LLC	Cravath Swaine & Moore
McDonald's Corp	Icahn Enterprises LP	Paul Weiss, Davis Polk
Salesforce Inc	Starboard Value LP	<i>Wachtell Lipton Rosen & Katz</i>
TotalEnergies SE	Clearway	<i>White & Case</i>
PayPal Holdings Inc	Elliott Investment	<i>Skadden Arps Slate Meagher & Flom</i>

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Company Side

United States

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	47	\$9.1	1 ▲	2	36
Vinson & Elkins	37	\$4.1	2 ▼	1	36
Wachtell Lipton Rosen & Katz	28	\$12.7	3	3	21
Latham & Watkins	20	\$2.4	4 ▲	5	16
Skadden Arps Slate Meagher & Flom	14	\$7.2	5 ▼	4	21
Kirkland & Ellis	14	\$2.1	6	6	14
Wilson Sonsini Goodrich & Rosati	13	\$3.0	7	7	11
Goodwin Procter	13	\$1.9	8 ▲	16	4

Canada

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Norton Rose Fulbright	5	\$3.8	1 ▲	2	3
Paul Weiss Rifkind Wharton & Garrison	4	\$1.9	2 ▲	18	1
Goodmans	3	\$0.1	3 ▲	4	2
Stikeman Elliott	2	\$2.2	4 ▼	3	2
Blake Cassels & Graydon	2	\$0.2	5 ▲	-	-

Europe

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Slaughter and May	5	\$0.2	1	1	5
Freshfields Bruckhaus Deringer	3	\$0.7	2	2	5
Latham & Watkins	3	\$0.2	3 ▲	8	2
White & Case	3	\$0.1	4	4	3
De Brauw Blackstone Westbroek	2	\$1.4	5 ▼	3	3

Asia Pacific

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Nishimura & Asahi	1	\$4.8	1 ▲	-	-
Uryu & Itoga	1	\$0.2	2 ▲	-	-
Allens	1	\$0.0	3 ▲	-	-
Cadence Solicitors	1	\$0.0	3 ▲	-	-
Gilbert + Tobin	1	\$0.0	5 ▲	-	-

Activist Side

United States

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	135	\$15.8	1	1	112
Schulte Roth & Zabel	44	\$6.9	2	2	42
Akin Gump Strauss Hauer & Feld	17	\$1.7	3	3	15
Cadwalader Wickersham & Taft	12	\$5.5	4	4	10
Willkie Farr & Gallagher	8	\$0.7	5 ▲	7	5
Vinson & Elkins	7	\$0.0	6	6	7
Wilson Sonsini Goodrich & Rosati	5	\$0.6	7 ▲	8	5
Kleinberg Kaplan Wolff & Cohen	4	\$0.1	8 ▼	5	7

Canada

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	7	\$1.8	1 ▲	10	1
Norton Rose Fulbright	3	\$0.3	2 ▼	1	4
Bennett Jones	3	\$0.0	3 ▲	5	2
Schulte Roth & Zabel	2	\$2.0	4 ▲	6	1
Davies Ward Phillips & Vineberg	2	\$1.6	5 ▲	14	1

Europe

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
White & Case	5	\$1.2	1	1	5
Olshan	3	\$0.9	2	2	4
Schulte Roth & Zabel	2	\$1.5	3	3	2
Hogan Lovells	2	\$0.0	4 ▲	7	1
Loyens & Loeff	1	\$0.8	5	5	1

Asia Pacific

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
White & Case	9	\$2.9	1 ▲	2	5
Iwaida Law Office	6	\$0.5	2 ▼	1	7
Morrison & Foerster	4	\$0.0	3 ▲	6	3
Hibiya-Nakata	3	\$0.1	4 ▲	5	3
Anderson Mori & Tomotsune	2	\$0.9	5 ▲	-	-

Company Side

Top Adviser by Sector

Sector	FY 2022 Top Adviser	2021 Top Adviser
Communications	Wachtell Lipton Rosen & Katz	Kirkland & Ellis
Consumer Discretionary	Sidley Austin	Vinson & Elkins
Consumer Staples	Sidley Austin	Wachtell Lipton Rosen & Katz
Energy	Skadden	Vinson & Elkins
Financials	Vinson & Elkins	Skadden
Health Care	Vinson & Elkins	Sidley Austin
Industrials	Wachtell Lipton Rosen & Katz	Vinson & Elkins
Investment Fund	Stradley Ronon Stevens & Young	Ropes & Gray
Materials	Kirkland & Ellis	Kirkland & Ellis
Real Estate	Vinson & Elkins	Wachtell Lipton Rosen & Katz
Technology	Sidley Austin	Sidley Austin
Utilities	Cravath Swaine & Moore	Cravath Swaine & Moore

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	FY 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Wachtell Lipton Rosen & Katz	\$14.7	29	1	1	\$7.4
Sidley Austin	\$11.0	48	2	2	\$5.5
Skadden Arps Slate Meagher & Flom	\$7.5	15	3 ▲	8	\$3.2
Nishimura & Asahi	\$4.8	1	4 ▲	-	\$0.0
Norton Rose Fulbright	\$4.3	9	5	5	\$3.9
Vinson & Elkins	\$4.1	38	6 ▼	3	5
Simpson Thacher & Bartlett	\$3.8	5	7 ▲	14	2
Wilson Sonsini Goodrich & Rosati	\$3.0	13	8 ▲	9	3

By Aggregate Market Cap

Adviser	FY 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Wachtell Lipton Rosen & Katz	\$454	29	1	1	\$215
Cravath Swaine & Moore	\$307	6	2 ▲	5	\$109
Sidley Austin	\$280	48	3 ▲	4	\$155
Paul Weiss Rifkind Wharton & Garrison	\$259	11	4 ▼	2	\$197
Davis Polk & Wardwell	\$231	4	5 ▲	14	\$40
Skadden Arps Slate Meagher & Flom	\$191	15	6 ▼	3	\$166
White & Case	\$139	7	7 ▲	15	\$31

Activist Side

Top Adviser by Sector

Sector	FY 2022 Top Adviser	2021 Top Adviser
Communications	Olshan	Olshan
Consumer Discretionary	Olshan	Olshan
Consumer Staples	Olshan	Olshan
Energy	Olshan	Olshan
Financials	Olshan	Olshan
Health Care	Olshan	Olshan
Industrials	Olshan	Olshan
Investment Fund	Schulte Roth & Zabel	Schulte Roth & Zabel
Materials	Olshan	Olshan
Real Estate	Olshan	Olshan
Technology	Olshan	Olshan
Utilities	Olshan	Olshan

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	FY 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Olshan	\$19.4	147	1 ▲	2	\$17.3
Schulte Roth & Zabel	\$10.4	48	2 ▼	1	\$18.2
Cadwalader Wickersham & Taft	\$5.5	12	3	3	\$5.2
White & Case	\$4.2	16	4 ▲	11	\$1.7
Skadden Arps Slate Meagher & Flom	\$3.7	4	5 ▲	20	\$0.7
Davies Ward Phillips & Vineberg	\$2.9	4	6 ▲	12	\$1.3
Sullivan & Cromwell	\$2.8	2	7 ▲	23	\$0.6
Quinn Emanuel Urquhart & Sullivan	\$2.8	1	8 ▲	-	\$0.0

By Aggregate Market Cap

Adviser	FY 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Schulte Roth & Zabel	\$1,546	48	1	1	\$849
Olshan	\$692	147	2	2	\$588
Willkie Farr & Gallagher	\$229	8	3 ▲	4	\$197
Cadwalader Wickersham & Taft	\$151	12	4 ▼	3	\$289
Davies Ward Phillips & Vineberg	\$77	4	5 ▲	12	\$28
White & Case	\$75	16	6 ▲	8	\$36
Fasken Martineau DuMoulin	\$65	1	7 ▼	6	\$65

Company Side

\$1b+ Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	24	\$10.1	1 ▲	2	14
Wachtell Lipton Rosen & Katz	21	\$14.5	2 ▼	1	18
Skadden Arps Slate Meagher & Flom	11	\$7.3	3 ▲	4	12
Latham & Watkins	10	\$2.2	4 ▼	3	12
Vinson & Elkins	8	\$3.5	5	5	8
Paul Weiss Rifkind Wharton & Garrison	8	\$2.6	6 ▲	21	2
Kirkland & Ellis	7	\$1.8	7	7	6
Goodwin Procter	6	\$2.2	8 ▲	45	1
Simpson Thacher & Bartlett	5	\$3.8	9	9	5
Cravath Swaine & Moore	5	\$2.9	10 ▼	8	5

\$5b+ Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Wachtell Lipton Rosen & Katz	15	\$13.3	1	1	9
Sidley Austin	12	\$8.8	2 ▲	3	5
Skadden Arps Slate Meagher & Flom	5	\$4.0	3 ▲	4	5
Latham & Watkins	5	\$1.4	4 ▼	2	6
Cravath Swaine & Moore	4	\$2.6	5 ▲	6	3
Norton Rose Fulbright	3	\$3.7	6 ▲	8	2
Simpson Thacher & Bartlett	3	\$2.9	7 ▲	24	1

<\$1b Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Vinson & Elkins	30	\$0.6	1	1	30
Sidley Austin	24	\$0.9	2	2	23
Latham & Watkins	13	\$0.3	3 ▲	5	6
Goodwin Procter	9	\$0.2	4 ▲	9	4
Wilson Sonsini Goodrich & Rosati	8	\$0.2	5 ▲	8	4
Wachtell Lipton Rosen & Katz	8	\$0.1	6	6	5
Kirkland & Ellis	7	\$0.3	7 ▼	4	9
Norton Rose Fulbright	5	\$0.1	8 ▲	21	2
Skadden Arps Slate Meagher & Flom	4	\$0.2	9 ▼	3	10
White & Case	4	\$0.1	10 ▲	22	2

Activist Side

\$1b+ Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	68	\$18.2	1	1	50
Schulte Roth & Zabel	25	\$9.6	2	2	28
Cadwalader Wickersham & Taft	9	\$5.0	3	3	8
White & Case	8	\$3.9	4	4	8
Akin Gump Strauss Hauer & Feld	8	\$1.7	5	5	4
Willkie Farr & Gallagher	4	\$0.6	6 ▲	8	2
Iwaida Law Office	4	\$0.4	7 ▼	6	3
Skadden Arps Slate Meagher & Flom	3	\$3.7	8 ▲	23	1
Davies Ward Phillips & Vineberg	3	\$2.9	9 ▼	7	2
Vinson & Elkins	2	\$0.0	10 ▲	38	1

\$5b+ Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	25	\$11.4	1	1	23
Schulte Roth & Zabel	12	\$7.4	2	2	16
Cadwalader Wickersham & Taft	7	\$4.5	3	3	4
White & Case	3	\$3.1	4 ▲	12	1
Akin Gump Strauss Hauer & Feld	3	\$0.8	5 ▲	15	1
Davies Ward Phillips & Vineberg	2	\$2.9	6 ▲	8	1
McDermott Will & Emery INC	1	\$2.8	7 ▲	-	-

<\$1b Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	79	\$1.3	1	1	70
Schulte Roth & Zabel	23	\$0.8	2	2	17
Akin Gump Strauss Hauer & Feld	10	\$0.3	3	3	12
White & Case	8	\$0.3	4 ▲	14	3
Vinson & Elkins	5	\$0.0	5	5	6
Willkie Farr & Gallagher	4	\$0.1	6 ▲	16	3
Kleinberg Kaplan Wolff & Cohen	4	\$0.1	7 ▼	4	6
Foley & Lardner	4	\$0.0	8 ▲	10	4
Morrison & Foerster	4	\$0.0	9 ▲	18	3
Wilson Sonsini Goodrich & Rosati	4	\$0.0	10 ▼	6	5

Top Company IR/PR Advisers

Region	Top Adviser FY 2022	#	Stake \$b	Top Adviser 2021
Global	Joele Frank	87	\$22.9	Joele Frank
US	Joele Frank	83	\$20.8	Joele Frank
Canada	Longview	6	\$3.7	Longview
Europe	Brunswick Group	9	\$11.3	Brunswick Group
Asia Pacific	Kekst CNC	2	\$6.4	Gracosway Pty
Global (\$1b+)	Joele Frank	65	\$22.2	Joele Frank

Global IR/PR Advisers - Company

Adviser	FY 2022				2021	
	# Engagements	Stake \$b	Rank	Rank	#	
Joele Frank Wilkinson Brimmer Katcher	87	\$22.9	1	1	66	
FGS Global	32	\$13.6	2	2	28	
Brunswick Group	20	\$17.4	3 ▲	8	7	
ICR	16	\$1.3	4 ▲	5	10	
Longacre Square Partners	13	\$0.5	5 ▲	6	10	
Edelman Smithfield	12	\$4.7	6 ▼	3	12	
H/Advisors Abernathy	11	\$3.3	7 ▲	15	4	
Gagnier Communications	10	\$0.5	8 ▲	9	7	
Prosek Partners	8	\$1.1	9 ▲	12	6	
Gasthalter & Co	8	\$0.1	10 ▲	44	1	
Gladstone Place Partners	7	\$2.5	11 ▲	13	5	
Longview Communications & Public Affairs	6	\$3.7	12 ▼	10	6	
Gateway Investor Relations	5	\$0.0	13 ▲	17	4	
Camarco	5	\$0.0	14 ▲	22	3	
Kekst CNC	4	\$6.5	15 ▼	7	8	
FTI Consulting	4	\$0.6	16 ▼	14	5	
Reevemark	4	\$0.0	17 ▼	11	6	
Equity Group	3	\$0.0	18 ▲	24	3	

Top New Company-Side Engagements in 2022

Target	Activist	Company IR/PR
Coca-Cola Co	Engine No 1 LLC	<i>Joele Frank</i>
Walt Disney Co	Third Point, Trian	<i>Gladstone Place Partners</i>
McDonald's Corp	Icahn Enterprises LP	<i>Brunswick Group</i>
Salesforce Inc	Starboard Value LP	<i>Joele Frank</i>
Unilever PLC	Trian Fund Management	<i>Tulchan Communications</i>

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Top Activist PR Advisers

Region	Top Adviser FY 2022	#	Stake \$b	Top Adviser 2021
Global	Longacre Square	80	\$10.1	Longacre (MKA)
US	Longacre Square	73	\$9.1	Longacre (MKA)
Canada	Longacre Square	2	\$0.0	ASC Advisors
Europe	Greenbrook	9	\$1.0	Greenbrook
Asia Pacific	Gagnier	3	\$3.6	Gagnier
Global (\$1b+)	Longacre Square	43	\$9.5	Sloane & Co

Global PR Advisers - Activist

Adviser	FY 2022				2021	
	# Engagements	Stake \$b	Rank	Rank	#	
Longacre Square Partners	80	\$10.1	1	1	35	
Gasthalter & Co	31	\$5.2	2 ▲	3	21	
Gagnier Communications	16	\$6.0	3 ▲	6	10	
Prosek Partners	14	\$2.7	4	4	17	
Greenbrook Communications	10	\$3.1	5	5	16	
Reevemark	7	\$5.9	6 ▲	10	3	
Kekst CNC	7	\$0.6	7 ▲	11	3	
ASC Advisors	5	\$3.1	8 ▼	7	6	
Equity Group	4	\$0.0	9 ▲	-	-	

Global IR/PR Advisers - Combined

Adviser	FY 2022				2021	
	Total	Comp.	Activist	Rank	Rank	Total
Longacre Square Partners	93	13	80	1 ▲	2	45
Joele Frank	87	87	-	2 ▼	1	66
Gasthalter & Co	39	8	31	3 ▲	6	22
FGS Global	34	32	2	4	4	31
Gagnier Communications	26	10	16	5 ▲	7	17

Top New Activist-Side Engagements in 2022

Target	Activist	Activist PR
McDonald's Corp	Icahn Enterprises LP	Longacre Square Partners
Walt Disney Co	Trian Fund Management	Reevemark LLC
Unilever PLC	Trian Fund Management	Reevemark LLC
FedEx Corp	DE Shaw	Prosek Partners
Suncor Energy	Elliott Investment Management	Gagnier Communications

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Company Side

United States

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	83	\$20.8	1	1	62
FGS Global	25	\$8.3	2	2	26
ICR	16	\$1.3	3 ▲	5	10
Longacre Square Partners	12	\$0.4	4 ▲	6	9
H/Advisors Abernathy	11	\$3.3	5 ▲	11	4
Edelman Smithfield	10	\$2.0	6 ▼	3	12
Brunswick Group	9	\$3.9	7 ▲	-	-
Prosek Partners	8	\$1.1	8 ▲	9	6
Gagnier Communications	8	\$0.2	9 ▼	7	7

Canada

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Longview Communications & Public Affairs	6	\$3.7	1	1	6
FGS Global	2	\$2.0	2 ▲	-	-
Joele Frank Wilkinson Brimmer Katcher	2	\$1.8	3 ▲	-	-
Brunswick Group	1	\$2.0	4 ▼	2	1

Europe

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Brunswick Group	9	\$11.3	1	1	6
Camarco	4	\$0.0	2 ▲	11	2
FGS Global	3	\$0.1	3 ▲	21	1
Tulchan Communications	2	\$2.1	4 ▲	12	1
FTI Consulting	2	\$0.6	5 ▼	4	4

Asia Pacific

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Kekst CNC	2	\$6.4	1 ▲	3	2
Domestique Consulting	2	\$0.1	2 ▲	4	2
Citadel Magnus Pty	2	\$0.0	3 ▲	8	1
FGS Global	1	\$3.0	4 ▲	5	1
Nightingale Advisors Pty	1	\$0.4	5 ▲	-	-

Activist Side

United States

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	73	\$9.1	1	1	34
Gasthalter & Co	29	\$5.0	2 ▲	3	20
Gagnier Communications	10	\$0.5	3 ▲	5	6
Prosek Partners	8	\$1.3	4	4	10
Kekst CNC	7	\$0.6	5 ▲	7	3
Reevemark	4	\$1.6	6	6	3
Equity Group	4	\$0.0	7 ▲	-	-
H/Advisors Abernathy	3	\$0.6	8	8	2
ASC Advisors	2	\$0.2	9 ▲	15	1

Canada

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	2	\$0.0	1 ▲	-	-
ASC Advisors	1	\$2.0	2 ▼	1	2
Gagnier Communications	1	\$1.6	3 ▲	-	-
Petree Partners	1	\$0.1	4 ▲	-	-

Europe

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Greenbrook Communications	9	\$1.0	1	1	13
Prosek Partners	3	\$0.2	2	2	4
Longacre Square Partners	3	\$0.1	3 ▲	-	-
Camarco	2	\$0.7	4 ▼	3	4
Gagnier Communications	2	\$0.3	5	5	2

Asia Pacific

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Gagnier Communications	3	\$3.6	1	1	2
Prosek Partners	3	\$1.1	2	2	2
Domestique Consulting	3	\$0.5	3 ▲	-	-
Reevemark	2	\$2.3	4 ▲	-	-
Longacre Square Partners	2	\$0.9	5 ▲	12	1

Company Side

Top Adviser by Sector

Sector	FY 2022 Top Adviser	2021 Top Adviser
Communications	Joele Frank	Joele Frank
Consumer Discretionary	Joele Frank	Joele Frank
Consumer Staples	Joele Frank	Joele Frank
Energy	Joele Frank	FGS Global
Financials	FGS Global	Joele Frank
Health Care	Joele Frank	Joele Frank
Industrials	Joele Frank	Joele Frank
Investment Fund	Prosek Partners	Gagnier Communications
Materials	Joele Frank	Joele Frank
Real Estate	Joele Frank	Joele Frank
Technology	Joele Frank	Joele Frank
Utilities	H/Advisors Abernathy	Joele Frank

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	FY 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Joele Frank Wilkinson Brimmer Katcher	\$22.9	87	1	1	\$17.5
Brunswick Group	\$17.4	20	2 ▲	4	\$3.0
FGS Global	\$13.6	32	3 ▼	2	\$12.5
Kekst CNC	\$6.5	4	4 ▼	3	\$6.3
Edelman Smithfield	\$4.7	12	5 ▲	7	\$1.6
Longview Communications & Public Affairs	\$3.7	6	6 ▼	5	\$3.0
H/Advisors Abernathy	\$3.3	11	7 ▲	11	\$1.0
Gladstone Place Partners	\$2.5	7	8 ▼	6	\$3.0

By Aggregate Market Cap

Adviser	FY 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Joele Frank Wilkinson Brimmer Katcher	\$1,052	87	1 ▲	2	\$592
Brunswick Group	\$616	20	2 ▲	4	\$83
Gladstone Place Partners	\$237	7	3	3	\$117
FGS Global	\$222	32	4 ▼	1	\$603
Tulchan Communications	\$129	2	5 ▲	25	\$1
Longview Communications & Public Affairs	\$115	6	6 ▼	5	\$72
Kekst CNC	\$70	4	7 ▼	6	\$65

Activist Side

Top Adviser by Sector

Sector	FY 2022 Top Adviser	2021 Top Adviser
Communications	Longacre Square Partners	Prosek Partners
Consumer Discretionary	Longacre Square Partners	Sloane & Co
Consumer Staples	Longacre Square Partners	Greenbrook Communications
Energy	Kekst CNC	Longacre Square Partners
Financials	Longacre Square Partners	Longacre Square Partners
Health Care	Gasthalter & Co	Sloane & Co
Industrials	Longacre Square Partners	ASC Advisors
Investment Fund	Longacre Square Partners	Gasthalter & Co
Materials	Longacre Square Partners	Sloane & Co
Real Estate	Longacre Square Partners	Sloane & Co
Technology	Longacre Square Partners	Longacre Square Partners
Utilities	Domestique Consulting	Prosek Partners

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	FY 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Longacre Square Partners	\$10.1	80	1 ▲	4	\$5.5
Gagnier Communications	\$6.0	16	2 ▲	6	\$4.2
Reevemark	\$5.9	7	3 ▲	21	\$0.4
Gasthalter & Co	\$5.2	31	4 ▲	8	\$2.6
Greenbrook Communications	\$3.1	10	5	5	\$5.1
ASC Advisors	\$3.1	5	6 ▼	3	\$5.5
FGS Global	\$2.9	2	7 ▲	24	\$0.2
Prosek Partners	\$2.7	14	8 ▼	2	\$6.8

By Aggregate Market Cap

Adviser	FY 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Longacre Square Partners	\$488	80	1 ▲	3	\$266
Reevemark	\$354	7	2 ▲	24	\$5
Prosek Partners	\$182	14	3 ▼	1	\$387
Gasthalter & Co	\$125	31	4	4	\$214
ASC Advisors	\$110	5	5 ▲	6	\$135
Gagnier Communications	\$100	16	6 ▲	12	\$33
Greenbrook Communications	\$77	10	7 ▼	5	\$156

Company Side

\$1b+ Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	65	\$22.2	1	1	46
FGS Global	23	\$13.4	2	2	18
Brunswick Group	17	\$17.2	3	3	7
Edelman Smithfield	10	\$4.7	4	4	6
ICR	7	\$0.7	5 ▲	7	4
H/Advisors Abernathy	6	\$3.1	6 ▲	10	2
Kekst CNC	4	\$6.5	7 ▼	5	5
Gladstone Place Partners	4	\$2.5	8 ▼	6	5
Longview Communications & Public Affairs	3	\$3.6	9 ▼	8	3
Prosek Partners	3	\$1.0	10 ▲	-	-

\$5b+ Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	32	\$15.0	1	1	22
FGS Global	12	\$11.0	2	2	10
Brunswick Group	11	\$15.8	3 ▲	7	1
H/Advisors Abernathy	4	\$2.5	4 ▲	5	2
Kekst CNC	3	\$6.4	5 ▼	3	3
Edelman Smithfield	3	\$3.7	6	6	2
Longview Communications & Public Affairs	2	\$3.6	7	7	1

<\$1b Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	22	\$0.7	1	1	20
Longacre Square Partners	12	\$0.4	2 ▲	3	10
ICR	9	\$0.6	3 ▲	7	6
FGS Global	9	\$0.2	4 ▼	2	10
Gagnier Communications	8	\$0.2	5 ▲	8	6
Gasthalter & Co	6	\$0.1	6 ▲	38	1
H/Advisors Abernathy	5	\$0.2	7 ▲	23	2
Prosek Partners	5	\$0.1	8 ▼	6	6
Gateway Investor Relations	5	\$0.0	9 ▲	11	4
Camarco	5	\$0.0	10 ▲	16	3

Activist Side

\$1b+ Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	43	\$9.5	1 ▲	3	12
Gasthalter & Co	14	\$4.6	2 ▲	5	10
Gagnier Communications	9	\$5.8	3 ▲	7	6
Prosek Partners	9	\$2.4	4 ▼	2	15
Reevemark	7	\$5.9	5 ▲	23	1
Greenbrook Communications	7	\$3.0	6 ▼	4	11
ASC Advisors	5	\$3.1	7 ▼	6	6
Kekst CNC	3	\$0.3	8 ▲	12	2
FGS Global	2	\$2.9	9 ▲	13	2
Camarco	2	\$0.7	10 ▼	9	3

\$5b+ Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	19	\$5.7	1 ▲	4	5
Reevemark	6	\$5.5	2 ▲	-	-
Gagnier Communications	6	\$5.4	3 ▲	7	2
Prosek Partners	6	\$2.2	4 ▼	1	11
Gasthalter & Co	5	\$3.2	5 ▲	6	3
ASC Advisors	4	\$3.0	6 ▼	5	4
Greenbrook Communications	4	\$2.7	7 ▼	3	8

<\$1b Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	37	\$0.6	1	1	23
Gasthalter & Co	17	\$0.6	2	2	11
Gagnier Communications	7	\$0.2	3 ▲	5	4
Prosek Partners	5	\$0.3	4 ▲	6	2
Kekst CNC	4	\$0.3	5 ▲	16	1
Equity Group	4	\$0.0	6 ▲	-	-
Greenbrook Communications	3	\$0.1	7 ▼	4	5
Domestique Consulting	2	\$0.1	8 ▲	-	-
FTI Consulting	1	\$0.2	9 ▲	-	-
Quill Communications	1	\$0.1	10	10	1

Top Company Proxy Solicitors

Region	Top Adviser FY 2022	#	Stake \$b	Top Adviser 2021
Global	Innisfree M&A	57	\$11.4	Innisfree M&A
US	Innisfree M&A	56	\$11.2	Innisfree M&A
Canada	Kingsdale Advisors	8	\$0.6	Kingsdale Advisors
Europe	Georgeson	20	\$4.4	Georgeson
Asia Pacific	Morrow Sodali	10	\$0.6	Georgeson
Global (\$1b+)	Innisfree M&A	36	\$11.0	Innisfree M&A

Top Activist Proxy Solicitors

Region	Top Adviser FY 2022	#	Stake \$b	Top Adviser 2021
Global	Okapi Partners	30	\$11.1	Okapi Partners
US	Okapi Partners	27	\$7.8	Okapi Partners
Canada	Carson Proxy Advisors	5	\$0.1	Morrow Sodali
Europe	Georgeson	3	\$8.2	Georgeson
Asia Pacific	Morrow Sodali	5	\$1.9	Georgeson
Global (\$1b+)	Okapi Partners	18	\$10.8	Okapi Partners

Global Proxy Solicitors - Company

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	57	\$11.4	1	1	63
Morrow Sodali	46	\$13.5	2	2	43
Georgeson	40	\$11.3	3	3	39
MacKenzie Partners	28	\$5.5	4 ▲	5	28
DF King	26	\$11.0	5 ▼	4	32
Okapi Partners	22	\$2.4	6	6	17
Kingsdale Advisors	15	\$0.7	7	7	14
S&P Global	12	\$5.0	8 ▲	9	8
Alliance Advisors	8	\$0.1	9 ▲	10	6
Boudicca Proxy	2	\$0.7	10 ▼	8	10
Laurel Hill Advisory Group	2	\$0.2	11	11	6

Global Proxy Solicitors - Activist

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	30	\$11.1	1	1	36
Saratoga Proxy Consulting	24	\$3.2	2	2	27
Morrow Sodali	16	\$3.8	3 ▲	4	15
Investorcom	16	\$0.3	4 ▲	7	11
DF King	14	\$4.2	5 ▲	6	11
Innisfree M&A	11	\$2.0	6 ▼	5	12
Georgeson	6	\$8.9	7 ▼	3	20
Harkins Kovler	6	\$0.5	8	8	6
Kingsdale Advisors	5	\$2.1	9	9	5

Top New Company-Side Engagements in 2022

Target	Activist	Company Solicitor
Walt Disney Co	Third Point, Triun	<i>DF King</i>
Shell PLC	Odey, Third Point	<i>Georgeson</i>
McDonald's Corp	Icahn Enterprises LP	Innisfree M&A, Kingsdale

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Proxy Solicitors in Top 5 Largest Advanced-Stage Proxy Fights in 2022

Target	Activist	Mkt Cap \$b	Goal	Company Solicitor	Activist Solicitor	Outcome
McDonald's Corp	Icahn Enterprises LP	\$194	Board Rep	Innisfree, Kingsdale	Harkins Kovler	Management Win
Ventas Inc	Land & Buildings	\$22	Board Rep	Innisfree M&A	Saratoga Proxy	Withdrawn
Hasbro Inc	Alta Fox Capital	\$13	Board Rep	Innisfree, Morrow Sodali	Okapi Partners	Management Win
Avalara Inc	Altair US	\$8	Oppose Merger	Innisfree M&A	MacKenzie Partners	Management Win
US Foods Holdings Corp	Sachem Head Capital	\$8	Board Rep	Okapi Partners	Innisfree M&A	Settled

Activist definitive proxy statement filed. Market cap as of campaign announcement date

Global Proxy Solicitors - Combined

Adviser	FY 2022				2021	
	Total	Comp.	Activist	Rank	Rank	#
Innisfree M&A	68	57	11	1	1	75
Morrow Sodali	62	46	16	2 ▲	3	58
Okapi Partners	52	22	30	3 ▲	4	53
Georgeson	46	40	6	4 ▼	2	59
DF King	40	26	14	5	5	43

Company Side

United States

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	56	\$11.2	1	1	62
Morrow Sodali	30	\$3.8	2	2	30
MacKenzie Partners	27	\$5.3	3	3	28
DF King	22	\$4.7	4	4	20
Okapi Partners	22	\$2.4	5	5	17
Georgeson	10	\$0.7	6	6	7
Alliance Advisors	8	\$0.1	7 ▲	8	3
Kingsdale Advisors	7	\$0.1	8 ▼	7	3
Proxy Advisory Group	1	\$0.0	9 ▲	-	-

Canada

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Kingsdale Advisors	8	\$0.6	1	1	10
Morrow Sodali	4	\$2.1	2 ▲	4	3
DF King	2	\$2.0	3	3	3
Laurel Hill Advisory Group	2	\$0.2	4 ▼	2	6
MacKenzie Partners	1	\$0.2	5 ▲	-	-

Europe

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	20	\$4.4	1	1	21
S&P Global	11	\$4.9	2 ▲	4	7
Morrow Sodali	2	\$7.1	3 ▲	5	4
DF King	2	\$4.4	4 ▼	3	9
Boudicca Proxy	2	\$0.7	5 ▼	2	10

Asia Pacific

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Morrow Sodali	10	\$0.6	1 ▲	2	4
Georgeson	9	\$6.0	2 ▼	1	11
S&P Global	1	\$0.1	3 ▲	4	1

Activist Side

United States

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	27	\$7.8	1	1	34
Saratoga Proxy Consulting	23	\$3.2	2	2	25
Investorcom	16	\$0.3	3 ▲	4	11
DF King	11	\$2.8	4 ▲	5	8
Innisfree M&A	9	\$1.5	5 ▼	3	12
Harkins Kovler	6	\$0.5	6	6	6
Morrow Sodali	6	\$0.2	7	7	5
MacKenzie Partners	4	\$3.0	8	8	4
Kingsdale Advisors	2	\$0.0	9 ▲	11	1

Canada

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Carson Proxy Advisors	5	\$0.1	1 ▲	9	1
Kingsdale Advisors	3	\$2.0	2	2	4
Morrow Sodali	3	\$0.3	3 ▼	1	5
Laurel Hill Advisory Group	2	\$1.6	4 ▼	3	2
Okapi Partners	1	\$1.6	5 ▲	6	1

Europe

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	3	\$8.2	1	1	10
Okapi Partners	1	\$0.8	2	2	1
Innisfree M&A	1	\$0.3	3 ▲	-	-
Morrow Sodali	1	\$0.0	4	4	1

Asia Pacific

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Morrow Sodali	5	\$1.9	1 ▲	2	4
DF King	3	\$1.3	2 ▲	3	1
Georgeson	3	\$0.7	3 ▼	1	8
S&P Global	1	\$1.6	4 ▲	-	-

Company Side

Top Adviser by Sector

Sector	FY 2022 Top Adviser	2021 Top Adviser
Communications	DF King	Innisfree M&A
Consumer Discretionary	Innisfree M&A	Innisfree M&A
Consumer Staples	Georgeson	DF King
Energy	Georgeson	Morrow Sodali
Financials	Morrow Sodali	Morrow Sodali
Health Care	Morrow Sodali	Innisfree M&A
Industrials	Innisfree M&A	Innisfree M&A
Investment Fund	DF King	DF King
Materials	Georgeson	Morrow Sodali
Real Estate	Innisfree M&A	Georgeson
Technology	Innisfree M&A	Innisfree M&A
Utilities	Morrow Sodali	Innisfree M&A

*By # engagements. Ties are broken by value of activist stakes

\$1b+ Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	36	\$11.0	1	1	39
Georgeson	24	\$10.9	2	2	21
DF King	15	\$10.6	3	3	19
MacKenzie Partners	15	\$5.1	4	4	17
Morrow Sodali	12	\$13.0	5	5	15
S&P Global	10	\$4.9	6	6	7

By \$ Value of Activist Stake

Adviser	FY 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Morrow Sodali	\$13.5	46	1 ▲	4	\$12.2
Innisfree M&A	\$11.4	57	2 ▼	1	\$21.5
Georgeson	\$11.3	40	3	3	\$13.7

By Aggregate Market Cap

Adviser	FY 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
DF King	\$634	26	1 ▲	2	\$674
Georgeson	\$590	40	2 ▲	5	\$332
Innisfree M&A	\$484	57	3 ▼	1	\$728

Activist Side

Top Adviser by Sector

Sector	FY 2022 Top Adviser	2021 Top Adviser
Communications	Okapi Partners	Okapi Partners
Consumer Discretionary	Saratoga Proxy Consulting	Saratoga Proxy Consulting
Consumer Staples	Innisfree M&A	Georgeson
Energy	Investorcom	Saratoga Proxy Consulting
Financials	Saratoga Proxy Consulting	Okapi Partners
Health Care	Okapi Partners	Okapi Partners
Industrials	DF King	Georgeson
Investment Fund	Investorcom	Investorcom
Materials	Okapi Partners	Georgeson
Real Estate	Saratoga Proxy Consulting	Innisfree M&A
Technology	Okapi Partners	Okapi Partners
Utilities	DF King	Okapi Partners

*By # engagements. Ties are broken by value of activist stakes

\$1b+ Targets Only

Adviser	FY 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	18	\$10.8	1	1	25
Saratoga Proxy Consulting	11	\$2.9	2 ▲	4	9
DF King	10	\$4.1	3 ▲	5	8
Morrow Sodali	6	\$3.5	4 ▲	6	4
Innisfree M&A	6	\$1.3	5 ▼	2	10
Georgeson	5	\$8.8	6 ▼	3	9

By \$ Value of Activist Stake

Adviser	FY 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Okapi Partners	\$11.1	30	1	1	\$8.9
Georgeson	\$8.9	6	2	2	\$5.8
DF King	\$4.2	14	3	3	\$5.2

By Aggregate Market Cap

Adviser	FY 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Okapi Partners	\$289	30	1	1	\$313
Harkins Kovler	\$243	6	2 ▲	8	\$7
DF King	\$110	14	3	3	\$108

Bloomberg League Criteria

Eligible Advisers:

- All financial advisers, legal advisers, investor relations/public relations advisers and proxy solicitors that advise the company or activist on activism or major M&A-related matters during the course of an activist campaign.
- Advisers to a target company (or to board/special committee) receive company-side credit.
- Advisers to a member of the activist receive activist-side credit.
- Advisers to third parties do not receive credit, such as legal advisers to financial advisers and advisers to acquirers in deals where a target shareholder opposes the merger.

League Table Credit:

- An engagement will be given league table credit for a given year as long as the campaign was active within that year. Activity is defined as one or more of the following events occurring in that year:
 - Campaign began.
 - New activist objectives disclosed.
 - Contested meeting started, ended or pending.
 - Other major event occurs (i.e. settlement, lawsuit, activist letter).
 - Activist public statement during hostilities.
- Only one engagement per target company per year will be counted for league table ranking purposes.
- For closed-end funds, only one engagement per ultimate parent will be counted.
- Engagements privately submitted to Bloomberg are eligible for league table credit and are available for review on BI ACTLEAG <GO>.

General Database Criteria

Included Campaigns:

- Shareholder is publicly seeking to make changes at a company without company cooperation.
- Known activist gets board seat or takes large stake at a company without disclosing public activist intentions.
- Credible news reports of above situations.
- Hedge fund or known activist files 13D after purchasing shares on the open market.
- Unsolicited bids by financial acquirers with toehold stakes.
- Japanese Significant Shareholder Filings/Mass Holding Reports where "Holding Purpose" field discloses activist intentions.

Not Included:

- Proposals by small/ESG shareholders.
- Stakes disclosed in 13F or 13G filing without accompanying activist intentions.
- Campaigns where investor owns debt, not equity.
- Short-selling campaigns.

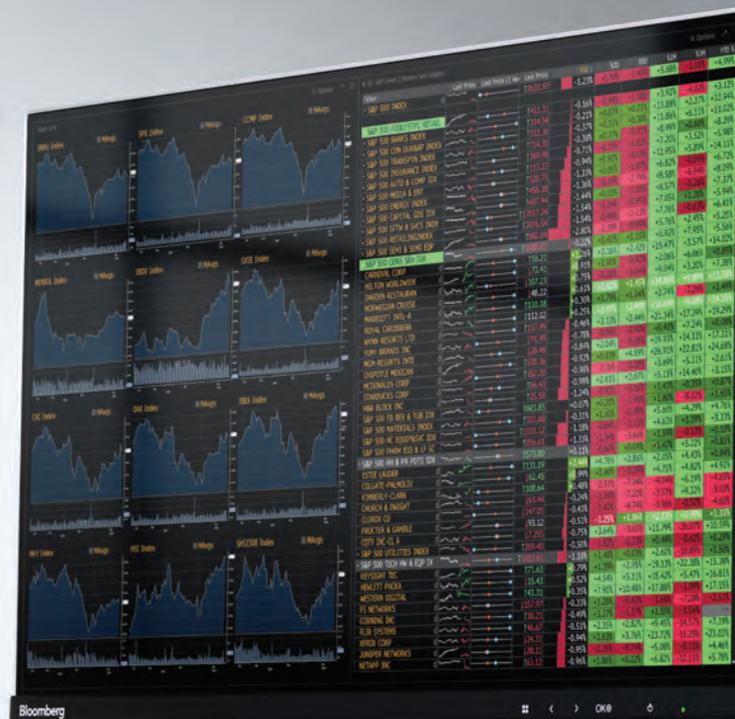
For More Information

- BI ACT <GO> - Comprehensive data on global activist campaigns.
- BI ACTLEAG <GO> - Activism league tables.

Bloomberg L.P. reserves the right of final decision concerning league eligibility and requires adequate documentation for the same. Bloomberg L.P. and its suppliers believe the information herein was obtained from reliable sources, but they do not guarantee its accuracy. Neither the information nor the opinion expressed constitutes a solicitation of the purchase or sale of securities or commodities. Due to the dynamic nature of the Professional Service product, League Table rankings may vary between the quarterly/year-end publications and data found on the Bloomberg Professional Service

About the Bloomberg Terminal.

Since 1981, business and financial professionals have depended on the Bloomberg Terminal® for the real-time data, news and analytics they need to make the decisions that matter. The Terminal provides information on every asset class – from fixed income to equities, foreign exchange to commodities, derivatives to mortgages – all seamlessly integrated with on-demand multimedia content, extensive electronic-trading capabilities and a superior communications network.



Take the next step.

For additional information, press the <HELP> key twice on the Bloomberg Terminal®.

Beijing
+86 10 6649 7500

Dubai
+91 4 364 1000

Frankfurt
+49 69 9204 1210

London
+44 20 7330 7500

Hong Kong
+852 2977 6000

Mumbai
+91 22 6120 3600

New York
+1 212 318 2000

São Paulo
+55 11 2395 9000

Shanghai
+86 21 6104 3000

Singapore
+65 6212 1000

Sydney
+61 2 9777 8600

Tokyo
+81 3 4565 8900