

Bloomberg Global Activism League Tables

H1 2022

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GLOBAL ACTIVISM ADVISORY RANKINGS

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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.

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H1 2022 Global Activism Review

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- 294 new activist campaigns were launched in H1 2022, versus 311 campaigns in H1 2021, a 5.5% decline.
- Campaigns at \$1b+ companies were up 7% from 121 to 130 while sub-\$1b campaigns were down 14%.
- The U.S. has seen a resurgence in activism, while nearly every other jurisdiction has declined this year.
- Campaigns in the United States were up 10% from 157 in H1 2021 to 173 in H1 2022, and \$1b+ campaigns were up 36% from 55 to 75.
- Activity in Europe fell 29%, from 64 new campaigns in H1 2021 to 39 in H1 2022. \$1b+ campaigns in Europe fell 38%, from 42 to 26.
- Activists took advantage of the decline in tech valuations to launch 39 new technology campaigns, up 44% from H1 2021. High-profile targets included Verisk, Western Digital, Zendesk, Nielsen and Anaplan.

Statistics	H1 2022	H1 2021	% YoY Δ
New Campaigns	294	311	(5.5%)
Stake Value (\$b)	\$42.8	\$43.4	(1.6%)
\$1b+ market cap	130	121	7.4%

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	Saratoga Proxy Consulting

Top New Campaigns in 2022 by Market Cap

Date	Target	Market Cap \$b	Activists
2022-05-19	Shell Plc	\$219	Odey Asset Management
2022-02-08	McDonald's Corp	\$194	Icahn Enterprises
2022-03-11	TotalEnergies SE	\$130	Clearway Capital
2022-01-23	Unilever PLC	\$128	Triam Fund Management
2022-04-29	HSBC Holdings	\$124	Ping An Insurance Group

By All Campaigns

Top Activists of 2022

By \$1b+ Only

Activist	Total Campaigns	Activist	\$1b+ Campaigns
Elliott Investment Management	6	Elliott Investment Mgmt	6
Ancora Advisors LLC	6	Ancora Advisors LLC	5
Murakami Funds	5	Icahn Enterprises LP	4
Oasis Management Co Ltd	5	Oasis Management Co Ltd	4
Seven Corners Capital	5		
Icahn Enterprises LP	4	<i>(5 activists tied with 3 campaigns)</i>	

New Campaigns by Country

Country	H1 2022	H1 2021	% YoY Δ
United States	173	157	10%
Japan	37	46	(20%)
United Kingdom	20	29	(31%)
Australia	19	11	73%
Canada	7	16	(56%)

New Campaigns by Sector

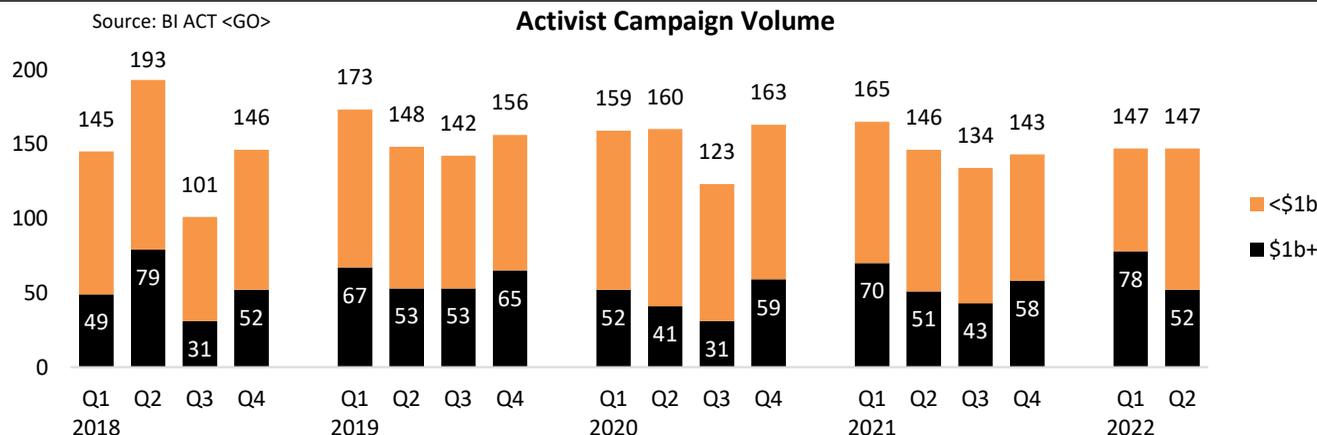
Sector	H1 2022	H1 2021	% YoY Δ
Industrials	41	40	2%
Technology	39	27	44%
Health Care	36	28	29%
Financials	35	46	(24%)
Consumer Discretionary	30	46	(35%)
Materials	26	24	8%
Communications	25	25	0%
Consumer Staples	19	14	36%
Real Estate	16	27	(41%)
Energy	12	22	(45%)
Investment Fund	9	9	0%
Utilities	6	3	100%
Total Campaigns	294	311	(5.5%)

2022 Proxy Fight Outcomes

Outcome	H1 22	H1 21	H1 22 %	H1 21 %
Activist Win	6	3	9%	4%
Management Win	14	14	22%	19%
Split	-	4	0%	5%
Concessions	1	3	2%	4%
Withdrawn	16	13	25%	18%
No Follow Up	4	3	6%	4%
Sold Before Meeting	4	8	6%	11%
Settled	19	26	30%	35%
Total Resolved Fights	64	74		
Total Went Distance	20	21	31%	28%

2021 data consists of the 74 proxy fights with meeting dates in 2021 that were resolved by June 30

Activist Campaign Volume



Top Company Financial Advisers

Region	Top Adviser H1 2022	#	Stake \$b	Top Adviser 2021
Global	Goldman Sachs	32	\$28.8	Goldman Sachs
US	Goldman Sachs	18	\$8.3	Goldman Sachs
Canada	Centerview/JPM/RBC	1	\$2.0	TD Securities
Europe	Goldman Sachs	10	\$15.1	Goldman Sachs
Asia Pacific	Goldman Sachs	4	\$5.5	Goldman Sachs
Global (\$1b+)	Goldman Sachs	24	\$28.5	Goldman Sachs

Global Financial Advisers - Company

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	32	\$28.8	1	1	41
JP Morgan	29	\$17.5	2	2	33
BofA Securities	24	\$7.3	3	3	27
Spotlight Advisors	18	\$3.0	4 ▲	5	20
Centerview Partners	9	\$6.2	5 ▲	7	14
Morgan Stanley	9	\$1.9	6 ▼	4	26
Lazard	8	\$1.9	7 ▲	8	11
Catalyst Partners	6	\$4.1	8 ▲	15	5
Evercore Partners	6	\$0.5	9 ▼	6	17
UBS	5	\$7.5	10 ▼	9	10
Credit Suisse	4	\$3.0	11 ▲	13	6
PJT Partners	4	\$1.2	12 ▲	19	4
Moelis & Co	4	\$0.8	13 ▼	10	10
Rothschild & Co	4	\$0.5	14 ▼	11	9
RBC Capital Markets	3	\$2.0	15 ▲	17	4
KeyBanc Capital Markets	3	\$0.1	16 ▲	58	1
Mizuho Financial	2	\$4.8	17 ▲	79	1
Allen & Co	2	\$0.8	18 ▲	27	2
Barclays	2	\$0.5	19 ▼	16	5
Citi	2	\$0.4	20 ▼	12	7
Investec	2	\$0.1	21 ▲	22	3
Numis	2	\$0.1	22 ▲	50	1
Perella Weinberg Partners	2	\$0.0	23 ▲	30	2
Jefferies	2	\$0.0	24 ▼	14	5
Stifel	2	\$0.0	25 ▼	23	3
Wells Fargo	2	\$0.0	26 ▼	21	3
Ladenburg Thalmann & Co	2	\$0.0	27 ▲	-	-

Global Financial Advisers - Activist

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	8	\$3.2	1	1	13
ZMH Advisors	8	\$1.5	2	2	7
Moelis & Co	2	\$0.1	3 ▲	26	1
Barclays	1	\$2.8	4 ▼	3	4

*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
Verisk Analytics Inc	DE Shaw	Spotlight Advisors
Twitter Inc	Elon Musk	BofA, MS, Barclays
Peloton Interactive Inc	Blackwells	Spotlight Advisors
US Foods Holding Corp	Sachem Head	ZMH Advisors

Top New Company-Side Engagements in 2022

Target	Activist	Company Adviser
McDonald's Corp	Icahn Enterprises LP	Centerview, PJT Partners
HSBC Holdings PLC	Ping An Insurance	Robey Warshaw, GS
Bayer AG	Alatus, Temasek	UBS, Credit Suisse
Humana Inc	Starboard	Goldman Sachs
FedEx Corp	DE Shaw	Goldman Sachs

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

Top Company-Side Adviser by Sector

Sector	H1 2022 Top Adviser	2021 Top Adviser
Communications	JP Morgan	Goldman Sachs
Consumer Discretionary	JP Morgan	Goldman Sachs
Consumer Staples	JP Morgan	Centerview Partners
Energy	Spotlight Advisors	Evercore Partners
Financials	Goldman Sachs	Goldman Sachs
Health Care	Goldman Sachs	Goldman Sachs
Industrials	JP Morgan	Goldman Sachs
Materials	BofA Securities	BofA Securities
Real Estate	BofA Securities	JP Morgan
Technology	Catalyst Partners	Goldman Sachs
Utilities	Lazard	Goldman Sachs

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

Company Side - By Region & Country

United States

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	18	\$8.3	1	1	23
JP Morgan	18	\$7.6	2 ▲	6	15
Spotlight Advisors	18	\$3.0	3	3	19
BofA Securities	18	\$3.0	4	4	17
Centerview Partners	8	\$4.3	5 ▲	7	12
Morgan Stanley	6	\$1.1	6 ▼	2	20
Evercore Partners	6	\$0.5	7 ▼	5	16
Qatalyst Partners	5	\$4.0	8 ▲	10	4

Canada

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Centerview Partners	1	\$2.0	1 ▲	6	1
JP Morgan	1	\$2.0	1 ▲	3	2
RBC Capital Markets	1	\$2.0	1 ▲	6	1
BMO Capital Markets	1	\$0.2	4 ▼	2	3
TD Securities	1	\$0.1	5 ▼	1	4

Europe

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	10	\$15.1	1	1	15
JP Morgan	7	\$1.3	2	2	15
BofA Securities	4	\$2.6	3	3	8
Credit Suisse	3	\$2.6	4 ▲	8	4
Lazard	3	\$0.4	5 ▲	6	5

Asia Pacific

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	4	\$5.5	1 ▲	2	2
JP Morgan	2	\$5.2	2 ▲	6	1
UBS	2	\$4.9	3 ▼	1	2
Mizuho Financial	2	\$4.8	4 ▲	17	1
Nomura	1	\$4.8	5 ▲	12	1

Company Side - By Size

\$1b+ Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	24	\$28.5	1	1	38
JP Morgan	23	\$17.4	2	2	29
BofA Securities	18	\$7.1	3	3	20
Centerview Partners	9	\$6.2	4 ▲	5	13
Lazard	8	\$1.9	5 ▲	7	9
Qatalyst Partners	6	\$4.1	6 ▲	13	5
Morgan Stanley	6	\$1.7	7 ▼	4	14
Evercore Partners	5	\$0.4	8 ▼	6	13

<\$1b Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	14	\$0.5	1	1	17
Goldman Sachs	8	\$0.3	2 ▲	8	3
BofA Securities	6	\$0.2	3	3	7
JP Morgan	6	\$0.1	4 ▲	6	4
Morgan Stanley	3	\$0.2	5 ▼	2	12

By \$ Value of Activist Stake

Adviser	H1 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Goldman Sachs	\$28.8	32	1	1	\$32.5
JP Morgan	\$17.5	29	2	2	\$25.6
Robey Warshaw	\$9.9	1	3 ▲	12	\$3.1
UBS	\$7.5	5	4 ▲	5	\$7.6
BofA Securities	\$7.3	24	5 ▼	3	\$11.7

By Aggregate Market Cap

Adviser	H1 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Goldman Sachs	\$482	32	1	1	\$693
Centerview Partners	\$358	9	2 ▲	3	\$531
JP Morgan	\$221	29	3 ▼	2	\$652
PJT Partners	\$210	4	4 ▲	22	\$10
BofA Securities	\$205	24	5	5	\$233

Top Company Legal Advisers

Region	Top Adviser H1 2022	#	Stake \$b	Top Adviser 2021
Global	Sidley Austin	30	\$6.9	Vinson & Elkins
US	Sidley Austin	29	\$5.0	Vinson & Elkins
Canada	Norton Rose Fulbright	5	\$3.7	Davies Ward
Europe	Slaughter and May	3	\$0.1	Slaughter and May
Asia Pacific	Nishimura & Asahi	1	\$4.8	Herbert Smith
Global (\$1b+)	Sidley Austin	14	\$6.3	Wachtell Lipton

Top Activist Legal Advisers

Region	Top Adviser H1 2022	#	Stake \$b	Top Adviser 2021
Global	Olshan	96	\$13.1	Olshan
US	Olshan	89	\$10.3	Olshan
Canada	Olshan	4	\$1.8	Norton Rose
Europe	White & Case	3	\$1.1	White & Case
Asia Pacific	White & Case	6	\$2.2	Iwaida Law Office
Global (\$1b+)	Olshan	45	\$12.3	Olshan

Global Legal Advisers - Company

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	30	\$6.9	1 ▲	2	37
Vinson & Elkins	17	\$2.9	2 ▼	1	38
Wachtell Lipton Rosen & Katz	16	\$6.6	3	3	23
Latham & Watkins	12	\$1.1	4 ▲	5	18
Wilson Sonsini Goodrich & Rosati	11	\$3.0	5 ▲	7	11
Skadden Arps Slate Meagher & Flom	9	\$2.5	6 ▼	4	22
Kirkland & Ellis	8	\$1.2	7 ▼	6	15
Goodwin Procter	7	\$1.8	8 ▲	16	5
Norton Rose Fulbright	6	\$3.7	9 ▲	18	4
White & Case	6	\$2.4	10 ▲	15	5
Paul Weiss Rifkind Wharton & Garrison	6	\$0.5	11 ▲	26	3
Cravath Swaine & Moore	5	\$2.8	12 ▼	11	5
Simpson Thacher & Bartlett	3	\$3.0	13 ▼	9	6
Davis Polk & Wardwell	3	\$1.4	14 ▲	24	3
Cooley	3	\$0.1	15 ▲	30	3
Slaughter and May	3	\$0.1	16 ▼	12	5
Davies Ward Phillips & Vineberg	2	\$1.7	17 ▼	10	6
Hogan Lovells	2	\$1.1	18 ▲	20	4
DLA Piper	2	\$0.8	19 ▲	22	4
Freshfields Bruckhaus Deringer	2	\$0.4	20 ▼	14	5
Blake Cassels & Graydon	2	\$0.2	21 ▲	-	-
Cleary Gottlieb Steen & Hamilton	2	\$0.2	22 ▲	47	2
Goodmans	2	\$0.1	23 ▲	37	2
Ashurst	2	\$0.1	24 ▼	23	3
Dentons	2	\$0.1	25 ▲	27	3
Paul Hastings	2	\$0.0	26 ▲	-	-
Orrick Herrington & Sutcliffe	2	\$0.0	27 ▲	90	1

Global Legal Advisers - Activist

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	96	\$13.1	1	1	120
Schulte Roth & Zabel	30	\$6.8	2	2	44
White & Case	10	\$3.3	3 ▲	5	11
Akin Gump Strauss Hauer & Feld	10	\$1.0	4 ▼	3	16
Iwaida Law Office	6	\$0.5	5 ▲	6	7
Willkie Farr & Gallagher	5	\$0.5	6 ▲	9	5
Morrison & Foerster	4	\$2.3	7 ▲	12	4
Vinson & Elkins	4	\$0.0	8	8	7
Wilson Sonsini Goodrich & Rosati	4	\$0.0	9 ▲	10	5
Skadden Arps Slate Meagher & Flom	3	\$3.7	10 ▲	26	2

Top New Activist-Side Engagements in 2022

Target	Activist	Activist Adviser
Humana Inc	Starboard Value	<i>Olshan</i>
FedEx Corp	DE Shaw	Schulte Roth & Zabel
Suncor Energy Inc	Elliott	<i>Olshan</i>
Verisk Analytics Inc	DE Shaw	<i>Schulte Roth & Zabel</i>
Twitter Inc	Elon Musk	Skadden, McDermott Will & Emery

Top New Company-Side Engagements in 2022

Target	Activist	Company Adviser
McDonald's Corp	Icahn Enterprises LP	Paul Weiss, Davis Polk
TotalEnergies SE	Clearway	<i>White & Case</i>
FedEx Corp	DE Shaw	Skadden
Suncor Energy Inc	Elliott Investment	<i>Davies Ward, Norton Rose</i>
International Flavors	Icahn Enterprises LP	Davis Polk, <i>Sidley</i>

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

Company Side

United States

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	29	\$5.0	1 ▲	2	36
Vinson & Elkins	16	\$2.9	2 ▼	1	36
Wachtell Lipton Rosen & Katz	15	\$4.6	3	3	21
Wilson Sonsini Goodrich & Rosati	11	\$3.0	4 ▲	7	11
Latham & Watkins	10	\$1.0	5	5	16
Skadden Arps Slate Meagher & Flom	9	\$2.5	6 ▼	4	21
Kirkland & Ellis	8	\$1.2	7 ▼	6	14
Goodwin Procter	6	\$1.5	8 ▲	15	4

Canada

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Norton Rose Fulbright	5	\$3.7	1 ▲	2	3
Davies Ward Phillips & Vineberg	2	\$1.7	2 ▼	1	5
Goodmans	2	\$0.1	3 ▲	4	2
Cravath Swaine & Moore	1	\$2.0	4 ▲	9	1
Sidley Austin	1	\$2.0	4 ▲	9	1

Europe

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Slaughter and May	3	\$0.1	1	1	5
Freshfields Bruckhaus Deringer	2	\$0.4	2	2	5
Latham & Watkins	2	\$0.1	3 ▲	8	2
White & Case	2	\$0.0	4	4	3
De Brauw Blackstone Westbroek	1	\$0.8	5 ▼	3	3

Asia Pacific

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Nishimura & Asahi	1	\$4.8	1 ▲	-	-
Uryu & Itoga	1	\$0.2	2 ▲	-	-
White & Case	1	\$0.0	3 ▲	8	1
Ashurst	1	\$0.0	4 ▲	6	1
Harry Elias Partnership	1	\$0.0	5 ▲	13	1

Activist Side

United States

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	89	\$10.3	1	1	112
Schulte Roth & Zabel	28	\$3.7	2	2	41
Akin Gump Strauss Hauer & Feld	10	\$1.0	3	3	15
Willkie Farr & Gallagher	5	\$0.5	4 ▲	7	5
Vinson & Elkins	4	\$0.0	5 ▲	6	7
Wilson Sonsini Goodrich & Rosati	4	\$0.0	6 ▲	8	5
Cadwalader Wickersham & Taft	3	\$1.9	7 ▼	4	10
Foley & Lardner	3	\$0.0	8 ▲	9	4

Canada

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	4	\$1.8	1 ▲	10	1
Bennett Jones	2	\$0.0	2 ▲	5	2
Allen McDonald Swartz	1	\$2.0	3 ▲	6	1
Fasken Martineau DuMoulin	1	\$2.0	3 ▲	6	1
Schulte Roth & Zabel	1	\$2.0	3 ▲	6	1

Europe

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
White & Case	3	\$1.1	1	1	5
Olshan	2	\$0.1	2	2	4
Schulte Roth & Zabel	1	\$1.2	3	3	2
Loyens & Loeff	1	\$0.8	4 ▲	5	1
Skadden Arps Slate Meagher & Flom	1	\$0.7	5 ▲	6	1

Asia Pacific

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
White & Case	6	\$2.2	1 ▲	2	5
Iwaida Law Office	6	\$0.5	2 ▼	1	7
Morrison & Foerster	3	\$0.0	3 ▲	6	3
Nishimura & Asahi	2	\$0.7	4 ▲	10	1
Anderson Mori & Tomotsune	1	\$0.9	5 ▲	-	-

Company Side

Top Adviser by Sector

Sector	H1 2022 Top Adviser	2021 Top Adviser
Communications	Simpson Thacher & Bartlett	Kirkland & Ellis
Consumer Discretionary	Latham & Watkins	Vinson & Elkins
Consumer Staples	Sidley Austin	Wachtell Lipton Rosen & Katz
Energy	Skadden	Vinson & Elkins
Financials	Sidley Austin	Skadden
Health Care	Wilson Sonsini	Sidley Austin
Industrials	Wachtell Lipton Rosen & Katz	Vinson & Elkins
Investment Fund	Sidley Austin	Ropes & Gray
Materials	Kirkland & Ellis	Kirkland & Ellis
Real Estate	Wachtell Lipton Rosen & Katz	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	H1 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Sidley Austin	\$6.9	30	1 ▲	2	\$5.5
Wachtell Lipton Rosen & Katz	\$6.6	16	2 ▼	1	\$7.4
Nishimura & Asahi	\$4.8	1	3 ▲	-	\$0.0
Norton Rose Fulbright	\$3.7	6	4 ▲	5	\$3.9
Simpson Thacher & Bartlett	\$3.0	3	5 ▲	14	\$1.7
Wilson Sonsini Goodrich & Rosati	\$3.0	11	6 ▲	9	3
Vinson & Elkins	\$2.9	17	7 ▼	3	5
Cravath Swaine & Moore	\$2.8	5	8 ▼	6	3

By Aggregate Market Cap

Adviser	H1 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Davis Polk & Wardwell	\$230	3	1 ▲	14	\$40
Paul Weiss Rifkind Wharton & Garrison	\$202	6	2	2	\$197
Sidley Austin	\$177	30	3 ▲	4	\$155
Wachtell Lipton Rosen & Katz	\$163	16	4 ▼	1	\$215
White & Case	\$139	6	5 ▲	15	\$31
Norton Rose Fulbright	\$119	6	6	6	\$91
Cravath Swaine & Moore	\$86	5	7 ▼	5	\$109

Activist Side

Top Adviser by Sector

Sector	H1 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	H1 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Olshan	\$13.1	96	1 ▲	2	\$17.3
Schulte Roth & Zabel	\$6.8	30	2 ▼	1	\$18.2
Skadden Arps Slate Meagher & Flom	\$3.7	3	3 ▲	20	\$0.7
White & Case	\$3.3	10	4 ▲	11	\$1.6
McDermott Will & Emery INC	\$2.8	1	5 ▲	-	\$0.0
Morrison & Foerster	\$2.3	4	6	6	\$2.3
Perkins Coie	\$2.3	1	7	7	\$2.3
Pillsbury Winthrop Shaw Pittman	\$2.3	1	7	7	\$2.3

By Aggregate Market Cap

Adviser	H1 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Olshan	\$330	96	1 ▲	2	\$588
Schulte Roth & Zabel	\$219	30	2 ▼	1	\$849
Allen McDonald Swartz	\$65	1	3 ▲	6	\$65
Fasken Martineau DuMoulin	\$65	1	3 ▲	6	\$65
White & Case	\$64	10	5 ▲	8	\$36
Skadden Arps Slate Meagher & Flom	\$35	3	6 ▲	26	\$4
Cadwalader Wickersham & Taft	\$32	3	7 ▼	3	\$289

Company Side

\$1b+ Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	14	\$6.3	1 ▲	2	14
Wachtell Lipton Rosen & Katz	10	\$6.5	2 ▼	1	18
Latham & Watkins	7	\$1.1	3	3	12
Skadden Arps Slate Meagher & Flom	6	\$2.4	4	4	12
Wilson Sonsini Goodrich & Rosati	4	\$2.8	5 ▲	6	7
Cravath Swaine & Moore	4	\$2.7	6 ▲	8	5
Vinson & Elkins	4	\$2.5	7 ▼	5	8
Paul Weiss Rifkind Wharton & Garrison	4	\$0.5	8 ▲	21	2
Norton Rose Fulbright	3	\$3.7	9 ▲	17	2
Simpson Thacher & Bartlett	3	\$3.0	10 ▼	9	5

\$5b+ Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	7	\$5.8	1 ▲	3	5
Wachtell Lipton Rosen & Katz	7	\$5.5	2 ▼	1	9
Norton Rose Fulbright	3	\$3.7	3 ▲	8	2
Cravath Swaine & Moore	3	\$2.5	4 ▲	6	3
Skadden Arps Slate Meagher & Flom	3	\$1.8	5 ▼	4	5
Latham & Watkins	3	\$0.4	6 ▼	2	6
Simpson Thacher & Bartlett	2	\$2.8	7 ▲	24	1

<\$1b Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	16	\$0.6	1 ▲	2	23
Vinson & Elkins	13	\$0.4	2 ▼	1	30
Wilson Sonsini Goodrich & Rosati	7	\$0.2	3 ▲	7	4
Wachtell Lipton Rosen & Katz	6	\$0.1	4 ▲	6	5
Kirkland & Ellis	5	\$0.3	5 ▼	4	9
Latham & Watkins	5	\$0.1	6 ▼	5	6
Goodwin Procter	4	\$0.1	7 ▲	8	4
Skadden Arps Slate Meagher & Flom	3	\$0.1	8 ▼	3	10
White & Case	3	\$0.1	9 ▲	22	2
Norton Rose Fulbright	3	\$0.0	10 ▲	21	2

Activist Side

\$1b+ Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	45	\$12.3	1	1	50
Schulte Roth & Zabel	13	\$6.2	2	2	28
White & Case	6	\$3.1	3 ▲	4	8
Akin Gump Strauss Hauer & Feld	4	\$0.9	4 ▲	5	4
Iwaida Law Office	4	\$0.4	5 ▲	6	3
Skadden Arps Slate Meagher & Flom	3	\$3.7	6 ▲	23	1
Willkie Farr & Gallagher	3	\$0.5	7 ▲	8	2
Cadwalader Wickersham & Taft	2	\$1.9	8 ▼	3	8
McDermott Will & Emery INC	1	\$2.8	9 ▲	-	-
Morrison & Foerster	1	\$2.3	10 ▲	13	1

\$5b+ Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	16	\$7.0	1	1	23
Schulte Roth & Zabel	7	\$5.1	2	2	16
White & Case	2	\$2.5	3 ▲	12	1
Cadwalader Wickersham & Taft	2	\$1.9	4 ▼	3	4
Akin Gump Strauss Hauer & Feld	2	\$0.5	5 ▲	15	1
McDermott Will & Emery INC	1	\$2.8	6 ▲	-	-
Skadden Arps Slate Meagher & Flom	1	\$2.8	6 ▲	-	-

<\$1b Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	51	\$0.8	1	1	70
Schulte Roth & Zabel	17	\$0.6	2	2	16
Akin Gump Strauss Hauer & Feld	6	\$0.2	3	3	12
White & Case	4	\$0.2	4 ▲	14	3
Vinson & Elkins	4	\$0.0	5	5	6
Wilson Sonsini Goodrich & Rosati	4	\$0.0	6	6	5
Foley & Lardner	3	\$0.0	7 ▲	10	4
Morrison & Foerster	3	\$0.0	8 ▲	18	3
Willkie Farr & Gallagher	2	\$0.0	9 ▲	16	3
Kleinberg Kaplan Wolff & Cohen	2	\$0.0	10 ▼	4	6

Top Company IR/PR Advisers

Region	Top Adviser H1 2022	#	Stake \$b	Top Adviser 2021
Global	Joele Frank	50	\$13.5	Joele Frank
US	Joele Frank	48	\$11.9	Joele Frank
Canada	Longview	4	\$3.7	Longview
Europe	Brunswick Group	7	\$11.2	Brunswick Group
Asia Pacific	Kekst CNC	2	\$6.4	Gracosway Pty
Global (\$1b+)	Joele Frank	35	\$13.0	Joele Frank

Global IR/PR Advisers - Company

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	50	\$13.5	1	1	66
FGS Global	19	\$11.0	2	2	28
Brunswick Group	13	\$15.4	3 ▲	8	7
Edelman	10	\$4.4	4 ▼	3	12
ICR	9	\$0.5	5	5	10
Abernathy Macgregor Group	8	\$2.4	6 ▲	15	4
Gagnier Communications	6	\$0.1	7 ▲	9	7
Longacre Square Partners	6	\$0.1	8 ▼	6	10
Longview Communications & Public Affairs	4	\$3.7	9 ▲	10	6
Gasthalter & Co	4	\$0.1	10 ▲	44	1
Kekst CNC	3	\$6.5	11 ▼	7	8
Gladstone Place Partners	3	\$0.1	12 ▲	13	5
Gateway Investor Relations	3	\$0.0	13 ▲	17	4
Reevemark	3	\$0.0	14 ▼	11	6
Prosek Partners	2	\$0.1	15 ▼	12	6
Consilium Strategic Communications	2	\$0.1	16 ▲	29	2
LifeSci Advisors	2	\$0.0	17 ▲	28	2
Equity Group	2	\$0.0	18 ▲	24	3

Top New Company-Side Engagements in 2022

Target	Activist	Company IR/PR
McDonald's Corp	Icahn Enterprises LP	<i>Brunswick Group</i>
Unilever PLC	Triam Fund Management	Tulchan Communications
HSBC Holdings PLC	Ping An Insurance Group	<i>Brunswick Group</i>
Humana Inc	Starboard Value LP	<i>Joele Frank</i>
Suncor Energy Inc	Elliott Investment	<i>Joele Frank, Longview</i>

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

Top Activist PR Advisers

Region	Top Adviser H1 2022	#	Stake \$b	Top Adviser 2021
Global	Longacre Square	46	\$6.4	Longacre (MKA)
US	Longacre Square	43	\$5.4	Longacre (MKA)
Canada	ASC Advisors	1	\$2.0	ASC Advisors
Europe	Greenbrook	4	\$0.4	Greenbrook
Asia Pacific	Gagnier	3	\$3.6	Gagnier
Global (\$1b+)	Longacre Square	24	\$6.0	Sloane & Co

Global PR Advisers - Activist

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	46	\$6.4	1	1	35
Gasthalter & Co	17	\$3.9	2 ▲	3	21
Gagnier Communications	11	\$5.7	3 ▲	6	10
Prosek Partners	9	\$2.6	4	4	17
Greenbrook Communications	5	\$2.5	5	5	16
Reevemark	4	\$3.9	6 ▲	10	3
ASC Advisors	3	\$2.8	7	7	6
Kekst CNC	3	\$0.3	8 ▲	11	3
Equity Group	3	\$0.0	9 ▲	-	-

Global IR/PR Advisers - Combined

Adviser	H1 2022				2021	
	Total	Comp.	Activist	Rank	Rank	Total
Longacre Square Partners	52	6	46	1 ▲	2	45
Joele Frank	50	50	-	2 ▼	1	66
Gasthalter & Co	21	4	17	3 ▲	6	22
FGS Global	20	19	1	4	4	31
Gagnier Communications	17	6	11	5 ▲	7	17

Top New Activist-Side Engagements in 2022

Target	Activist	Activist PR
McDonald's Corp	Icahn Enterprises LP	Longacre Square Partners
Unilever PLC	Triam Fund Management	<i>Reevemark LLC</i>
FedEx Corp	DE Shaw	<i>Prosek Partners</i>
Suncor Energy Inc	Elliott Investment	<i>Gagnier Communications</i>
Kroger Co	Icahn Enterprises LP	<i>Longacre Square Partners</i>

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

Company Side

United States

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	48	\$11.9	1	1	62
FGS Global	16	\$6.0	2	2	26
ICR	9	\$0.5	3 ▲	5	10
Abernathy Macgregor Group	8	\$2.4	4 ▲	11	4
Edelman	8	\$1.6	5 ▼	3	12
Gagnier Communications	6	\$0.1	6 ▲	7	7
Longacre Square Partners	6	\$0.1	7 ▼	6	9
Brunswick Group	4	\$1.9	8 ▲	-	-
Gasthalter & Co	4	\$0.1	9 ▲	25	1

Canada

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Longview Communications & Public Affairs	4	\$3.7	1	1	6
Brunswick Group	1	\$2.0	2	2	1
FGS Global	1	\$2.0	2 ▲	-	-
Joele Frank Wilkinson Brimmer Katcher	1	\$1.6	4 ▲	-	-

Europe

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Brunswick Group	7	\$11.2	1	1	6
Consilium Strategic Communications	2	\$0.1	2 ▲	9	2
Edelman	1	\$2.5	3 ▲	-	-
Tulchan Communications	1	\$1.9	4 ▲	12	1
Buchanan Communications	1	\$0.1	5 ▼	3	4

Asia Pacific

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Kekst CNC	2	\$6.4	1 ▲	3	2
FGS Global	1	\$3.0	2 ▲	5	1
Edelman	1	\$0.3	3 ▲	-	-
Citadel Magnus Pty	1	\$0.0	4 ▲	8	1
FTI Consulting	1	\$0.0	5 ▲	-	-

Activist Side

United States

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	43	\$5.4	1	1	34
Gasthalter & Co	16	\$3.8	2 ▲	3	20
Gagnier Communications	7	\$0.4	3 ▲	5	6
Prosek Partners	5	\$1.3	4	4	10
Kekst CNC	3	\$0.3	5 ▲	7	3
Equity Group	3	\$0.0	6 ▲	-	-
Abernathy Macgregor Group	2	\$0.6	7 ▲	8	2
Reevemark	2	\$0.4	8 ▼	6	3
FTI Consulting	1	\$0.2	9 ▲	-	-

Canada

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
ASC Advisors	1	\$2.0	1	1	2
Gagnier Communications	1	\$1.6	2 ▲	-	-
Navigator	1	\$0.1	3 ▲	-	-
Longacre Square Partners	1	\$0.0	4 ▲	-	-

Europe

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Greenbrook Communications	4	\$0.4	1	1	13
Camarco	2	\$0.7	2 ▲	3	4
Prosek Partners	2	\$0.2	3 ▼	2	4
Reevemark	1	\$1.9	4 ▲	-	-
Kepler Communications	1	\$0.8	5 ▼	4	3

Asia Pacific

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Gagnier Communications	3	\$3.6	1	1	2
Prosek Partners	2	\$1.1	2	2	2
FleishmanHillard SASU	2	\$0.6	3 ▲	9	1
Signal	1	\$2.1	4	4	1
Greenbrook Communications	1	\$2.0	5 ▲	6	1

Company Side

Top Adviser by Sector

Sector	H1 2022 Top Adviser	2021 Top Adviser
Communications	Joele Frank	Joele Frank
Consumer Discretionary	Joele Frank	Joele Frank
Consumer Staples	FGS Global	Joele Frank
Energy	Joele Frank	FGS Global
Financials	Joele Frank	Joele Frank
Health Care	Joele Frank	Joele Frank
Industrials	Joele Frank	Joele Frank
Investment Fund	Gagnier Communications	Gagnier Communications
Materials	Joele Frank	Joele Frank
Real Estate	Joele Frank	Joele Frank
Technology	Joele Frank	Joele Frank
Utilities	Abernathy Macgregor Group	Joele Frank

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

By \$ Value of Activist Stake

Adviser	H1 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Brunswick Group	\$15.4	13	1 ▲	4	\$3.0
Joele Frank Wilkinson Brimmer Katcher	\$13.5	50	2 ▼	1	\$17.5
FGS Global	\$11.0	19	3 ▼	2	\$12.5
Kekst CNC	\$6.5	3	4 ▼	3	\$6.3
Edelman	\$4.4	10	5 ▲	7	\$1.6
Longview Communications & Public Affairs	\$3.7	4	6 ▼	5	\$3.0
Abernathy Macgregor Group	\$2.4	8	7 ▲	11	\$1.0
Tulchan Communications	\$1.9	1	8 ▲	16	\$0.2

By Aggregate Market Cap

Adviser	H1 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Brunswick Group	\$527	13	1 ▲	4	\$83
Joele Frank Wilkinson Brimmer Katcher	\$374	50	2	2	\$592
FGS Global	\$184	19	3 ▼	1	\$603
Tulchan Communications	\$128	1	4 ▲	26	\$1
Longview Communications & Public Affairs	\$114	4	5	5	\$72
Abernathy Macgregor Group	\$59	8	6 ▲	7	\$42
Kekst CNC	\$58	3	7 ▼	6	\$65

Activist Side

Top Adviser by Sector

Sector	H1 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	Gagnier Communications	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	Gagnier Communications	Sloane & Co
Real Estate	Longacre Square Partners	Sloane & Co
Technology	Longacre Square Partners	Longacre Square Partners
Utilities	7Square GmbH	Prosek Partners

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

By \$ Value of Activist Stake

Adviser	H1 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Longacre Square Partners	\$6.4	46	1 ▲	4	\$5.5
Gagnier Communications	\$5.7	11	2 ▲	6	\$4.2
Reevemark	\$3.9	4	3 ▲	21	\$0.4
Gasthalter & Co	\$3.9	17	4 ▲	8	\$2.6
ASC Advisors	\$2.8	3	5 ▼	3	\$5.5
Prosek Partners	\$2.6	9	6 ▼	2	\$6.8
Greenbrook Communications	\$2.5	5	7 ▼	5	\$5.1
Signal	\$2.1	1	8 ▲	10	\$2.1

By Aggregate Market Cap

Adviser	H1 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Longacre Square Partners	\$375	46	1 ▲	3	\$266
Reevemark	\$174	4	2 ▲	24	\$5
Prosek Partners	\$137	9	3 ▼	1	\$387
ASC Advisors	\$97	3	4 ▲	6	\$135
Gagnier Communications	\$95	11	5 ▲	12	\$33
Gasthalter & Co	\$63	17	6 ▼	4	\$214
Greenbrook Communications	\$55	5	7 ▼	5	\$156

Company Side

\$1b+ Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	35	\$13.0	1	1	46
FGS Global	15	\$10.9	2	2	18
Brunswick Group	12	\$15.3	3	3	7
Edelman	8	\$4.4	4	4	6
Abernathy Macgregor Group	4	\$2.3	5 ▲	10	2
Kekst CNC	3	\$6.5	6 ▼	5	5
Longview Communications & Public Affairs	3	\$3.6	7 ▲	8	3
ICR	3	\$0.2	8 ▼	7	4
Gladstone Place Partners	2	\$0.0	9 ▼	6	5
Tulchan Communications	1	\$1.9	10 ▲	15	1

\$5b+ Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	17	\$8.1	1	1	22
FGS Global	9	\$10.2	2	2	10
Brunswick Group	8	\$14.0	3 ▲	7	1
Abernathy Macgregor Group	4	\$2.1	4 ▲	5	2
Edelman	3	\$3.7	5 ▲	6	2
Kekst CNC	2	\$6.4	6 ▼	3	3
Longview Communications & Public Affairs	2	\$3.6	7	7	1

<\$1b Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	15	\$0.5	1	1	20
ICR	6	\$0.3	2 ▲	7	6
Gagnier Communications	6	\$0.1	3 ▲	8	6
Longacre Square Partners	6	\$0.1	4 ▼	3	10
Abernathy Macgregor Group	4	\$0.1	5 ▲	23	2
FGS Global	4	\$0.1	6 ▼	2	10
Gasthalter & Co	4	\$0.1	7 ▲	38	1
Gateway Investor Relations	3	\$0.0	8 ▲	11	4
Reevemark	3	\$0.0	9	9	5
Prosek Partners	2	\$0.1	10 ▼	6	6

Activist Side

\$1b+ Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	24	\$6.0	1 ▲	3	12
Gasthalter & Co	8	\$3.5	2 ▲	5	10
Prosek Partners	8	\$2.4	3 ▼	2	15
Gagnier Communications	7	\$5.6	4 ▲	7	6
Reevemark	4	\$3.9	5 ▲	23	1
Greenbrook Communications	4	\$2.5	6 ▼	4	11
ASC Advisors	3	\$2.8	7 ▼	6	6
Camarco	2	\$0.7	8 ▲	9	3
Signal	1	\$2.1	9 ▲	16	1
VOX Global Japan	1	\$1.8	10 ▲	17	1

\$5b+ Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	10	\$2.9	1 ▲	4	5
Gagnier Communications	6	\$5.4	2 ▲	7	2
Prosek Partners	5	\$2.2	3 ▼	1	11
Reevemark	3	\$3.5	4 ▲	-	-
ASC Advisors	3	\$2.8	5	5	4
Gasthalter & Co	3	\$2.6	6	6	3
Greenbrook Communications	2	\$2.1	7 ▼	3	8

<\$1b Targets Only

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	22	\$0.4	1	1	23
Gasthalter & Co	9	\$0.4	2	2	11
Gagnier Communications	4	\$0.1	3 ▲	5	4
Equity Group	3	\$0.0	4 ▲	-	-
Kekst CNC	2	\$0.1	5 ▲	16	1
FTI Consulting	1	\$0.2	6 ▲	-	-
Prosek Partners	1	\$0.2	7 ▼	6	2
Quill Communications	1	\$0.1	8 ▲	10	1
Gracosway Pty	1	\$0.0	9 ▲	-	-
Longview Communications & Public Affairs	1	\$0.0	10 ▲	25	1

Top Company Proxy Solicitors

Region	Top Adviser H1 2022	#	Stake \$b	Top Adviser 2021
Global	Innisfree M&A	48	\$10.9	Innisfree M&A
US	Innisfree M&A	47	\$10.6	Innisfree M&A
Canada	Kingsdale Advisors	4	\$0.2	Kingsdale Advisors
Europe	Georgeson	12	\$4.0	Georgeson
Asia Pacific	Morrow Sodali	5	\$0.5	Georgeson
Global (\$1b+)	Innisfree M&A	30	\$10.4	Innisfree M&A

Top Activist Proxy Solicitors

Region	Top Adviser H1 2022	#	Stake \$b	Top Adviser 2021
Global	Saratoga Proxy	19	\$3.1	Okapi Partners
US	Saratoga Proxy	18	\$3.0	Okapi Partners
Canada	Kingsdale Advisors	3	\$2.0	Morrow Sodali
Europe	Georgeson	1	\$1.7	Georgeson
Asia Pacific	DF King	3	\$1.3	Georgeson
Global (\$1b+)	Saratoga Proxy	10	\$2.9	Okapi Partners

Global Proxy Solicitors - Company

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	48	\$10.9	1	1	63
Morrow Sodali	28	\$7.5	2	2	42
Georgeson	24	\$10.6	3	3	39
MacKenzie Partners	18	\$4.6	4 ▲	5	28
DF King	17	\$4.7	5 ▼	4	32
Okapi Partners	16	\$1.7	6	6	17
Kingsdale Advisors	11	\$0.2	7	7	14
IHS Markit	4	\$0.9	8 ▲	9	8
Alliance Advisors	3	\$0.0	9 ▲	10	6
Boudicca Proxy	1	\$0.7	10 ▼	8	10
Proxy Advisory Group	1	\$0.0	11 ▲	-	-

Global Proxy Solicitors - Activist

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Saratoga Proxy Consulting	19	\$3.1	1 ▲	2	27
Okapi Partners	17	\$5.9	2 ▼	1	36
DF King	12	\$3.4	3 ▲	6	11
Innisfree M&A	10	\$1.7	4 ▲	5	12
Morrow Sodali	9	\$3.5	5 ▼	4	15
Harkins Kovler	6	\$0.5	6 ▲	8	6
Kingsdale Advisors	5	\$2.1	7 ▲	9	5
Investorcom	5	\$0.1	8 ▼	7	11
MacKenzie Partners	3	\$2.9	9 ▲	10	5

Top New Company-Side Engagements in 2022

Target	Activist	Company Solicitor
Shell PLC	Odey Asset Management	Georgeson
McDonald's Corp	Icahn Enterprises LP	Innisfree M&A, Kingsdale
Unilever PLC	Triam Fund Management	Georgeson

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

Proxy Solicitors in Top 5 Largest Advanced-Stage Proxy Fights in H1 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
US Foods Holdings Corp	Sachem Head Capital	\$8	Board Rep	Okapi Partners	Innisfree M&A	Settled
Kohl's Corp	Macellum Capital	\$7	Board Control	Innisfree M&A	Saratoga Proxy	Management Win

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

Global Proxy Solicitors - Combined

Adviser	H1 2022				2021	
	Total	Comp.	Activist	Rank	Rank	#
Innisfree M&A	58	48	10	1	1	75
Morrow Sodali	37	28	9	2 ▲	3	57
Okapi Partners	33	16	17	3 ▲	4	53
DF King	29	17	12	4 ▲	5	43
Georgeson	27	24	3	5 ▼	2	59

Company Side

United States

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	47	\$10.6	1	1	62
Morrow Sodali	20	\$3.3	2	2	29
MacKenzie Partners	18	\$4.6	3	3	28
Okapi Partners	16	\$1.7	4 ▲	5	17
DF King	14	\$1.0	5 ▼	4	20
Georgeson	9	\$0.6	6	6	7
Kingsdale Advisors	7	\$0.1	7	7	3
Alliance Advisors	3	\$0.0	8	8	3
Proxy Advisory Group	1	\$0.0	9 ▲	-	-

Canada

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Kingsdale Advisors	4	\$0.2	1	1	10
Morrow Sodali	2	\$2.0	2 ▲	4	3
DF King	1	\$2.0	3	3	3
Laurel Hill Advisory Group	1	\$0.0	4 ▼	2	6
Carson Proxy Advisors	1	\$0.0	5	5	1

Europe

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	12	\$4.0	1	1	21
IHS Markit	4	\$0.9	2 ▲	4	7
DF King	2	\$1.8	3	3	9
Morrow Sodali	1	\$1.7	4 ▲	5	4
Boudicca Proxy	1	\$0.7	5 ▼	2	10

Asia Pacific

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Morrow Sodali	5	\$0.5	1 ▲	2	4
Georgeson	3	\$5.9	2 ▼	1	11

Activist Side

United States

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Saratoga Proxy Consulting	18	\$3.0	1 ▲	2	25
Okapi Partners	14	\$2.6	2 ▼	1	34
DF King	9	\$2.1	3 ▲	5	8
Innisfree M&A	8	\$1.2	4 ▼	3	12
Harkins Kovler	6	\$0.5	5 ▲	6	6
Investorcom	5	\$0.1	6 ▼	4	11
Morrow Sodali	4	\$0.2	7	7	5
MacKenzie Partners	3	\$2.9	8	8	4
Kingsdale Advisors	2	\$0.0	9 ▲	11	1

Canada

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Kingsdale Advisors	3	\$2.0	1 ▲	2	4
Carson Proxy Advisors	2	\$0.1	2 ▲	9	1
Okapi Partners	1	\$1.6	3 ▲	6	1
Saratoga Proxy Consulting	1	\$0.0	4 ▲	8	1
Morrow Sodali	1	\$0.0	5 ▼	1	5

Europe

Adviser	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	1	\$1.7	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	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
DF King	3	\$1.3	1 ▲	3	1
Morrow Sodali	2	\$1.8	2	2	4
Georgeson	2	\$0.7	3 ▼	1	8
IHS Markit	1	\$1.6	4 ▲	-	-

Company Side

Top Adviser by Sector

Sector	H1 2022 Top Adviser	2021 Top Adviser
Communications	Innisfree M&A	Innisfree M&A
Consumer Discretionary	Innisfree M&A	Innisfree M&A
Consumer Staples	Georgeson	DF King
Energy	MacKenzie Partners	Morrow Sodali
Financials	Morrow Sodali	Morrow Sodali
Health Care	Innisfree M&A	Innisfree M&A
Industrials	Innisfree M&A	Innisfree M&A
Investment Fund	Okapi Partners	DF King
Materials	Morrow Sodali	Morrow Sodali
Real Estate	MacKenzie Partners	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	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	30	\$10.4	1	1	39
Georgeson	17	\$10.5	2	2	21
MacKenzie Partners	11	\$4.4	3 ▲	4	17
DF King	10	\$4.4	4 ▼	3	19
Morrow Sodali	9	\$7.2	5	5	15
Okapi Partners	7	\$1.6	6 ▲	7	6

By \$ Value of Activist Stake

Adviser	H1 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Innisfree M&A	\$10.9	48	1	1	\$21.5
Georgeson	\$10.6	24	2 ▲	3	\$13.5
Morrow Sodali	\$7.5	28	3 ▲	4	\$12.1

By Aggregate Market Cap

Adviser	H1 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Georgeson	\$518	24	1 ▲	5	\$332
Innisfree M&A	\$461	48	2 ▼	1	\$728
DF King	\$310	17	3 ▼	2	\$674

Activist Side

Top Adviser by Sector

Sector	H1 2022 Top Adviser	2021 Top Adviser
Communications	MacKenzie Partners	Okapi Partners
Consumer Discretionary	Saratoga Proxy Consulting	Saratoga Proxy Consulting
Consumer Staples	Innisfree M&A	Georgeson
Energy	Okapi Partners	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	H1 2022			2021	
	# Engagements	Stake \$b	Rank	Rank	#
Saratoga Proxy Consulting	10	\$2.9	1 ▲	4	9
Okapi Partners	9	\$5.7	2 ▼	1	25
DF King	9	\$3.4	3 ▲	5	8
Innisfree M&A	6	\$1.3	4 ▼	2	10
Morrow Sodali	4	\$3.3	5 ▲	6	4
Harkins Kovler	4	\$0.3	6 ▲	7	2

By \$ Value of Activist Stake

Adviser	H1 2022			2021	
	Stake \$b	#	Rank	Rank	\$b
Okapi Partners	\$5.9	17	1	1	\$8.9
Morrow Sodali	\$3.5	9	2 ▲	5	\$2.4
DF King	\$3.4	12	3	3	\$5.2

By Aggregate Market Cap

Adviser	H1 2022			2021	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Harkins Kovler	\$243	6	1 ▲	8	\$7
Okapi Partners	\$131	17	2 ▼	1	\$313
DF King	\$102	12	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.

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