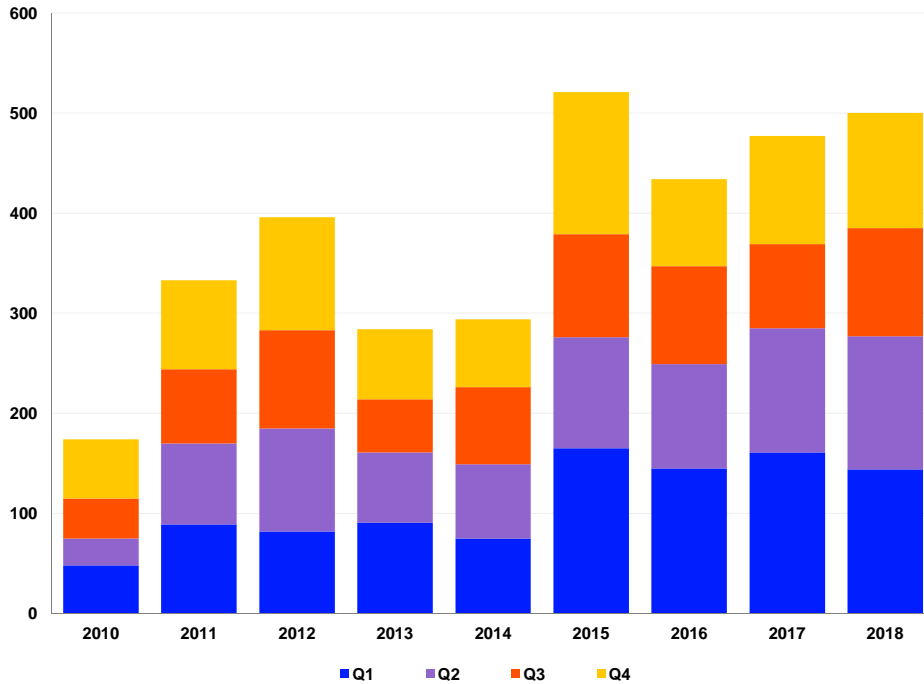


# SHAREHOLDER ACTIVISM SCORECARD

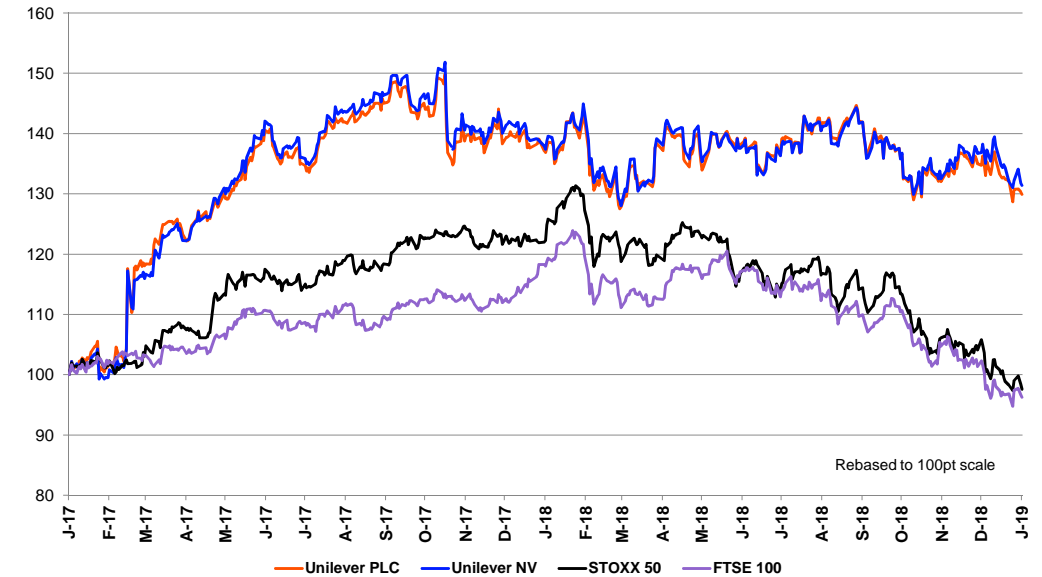
DEALS INTELLIGENCE | FULL YEAR 2018

## Campaigns Launched by Quarter



## Select Campaign Analysis: Unilever vs. Shareholders

02/17/17 - Kraft Heinz announces \$162 billion bid for Unilever; Kraft Heinz would withdraw its offer two days later  
 04/06/17 - Unilever announces review of its dual-headed structure, it's speculated that this was a result of Kraft's surprise bid  
 03/15/18 - Unilever announces its share unification plan and intention to move its headquarters to Rotterdam  
 09/17/18 - Several large shareholders disclose that they may intend to vote against the proposal  
 10/05/18 - Unilever withdraws its proposal to end its dual-share structure and relocation plan ahead of the shareholder vote



## Fast Facts

**Activists** launched 500 campaigns during full year 2018, a 5% uptick compared to 2017

**Facebook** is the largest target, by market capitalization, of an activist campaign; Led by Trillium Asset Management

**Elliot Associates** launched a total of 27 campaigns during 2018, up from sixteen a year ago

**Consumer Cyclicals** were the most active industry during 2018, targeted by more than 90 campaigns

**Demands** for Seeking Alternatives, Board Representation and Shareholder Rights account for 82% of all demands

**Morgan Stanley** led all target advisors by number of deals, advising on 22 campaigns during 2018

# GLOBAL RANKINGS

DEALS INTELLIGENCE | FULL YEAR 2018

## Activist Investor

Activist Investor	Full Year 2018 Campaigns					Full Year 2017 Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
Elliott Associates LP	27	1	20	6	1	16	8	2
GAMCO Investors Inc	21	2	20	1	0	22	1	1
Starboard Value LP	11	3	4	6	1	3	2	0
Cannell Capital LLC	7	4*	6	1	0	3	0	0
Legion Partners LLC	7	4*	4	3	0	3	1	0
Stilwell Value LLC	6	6	3	1	2	4	0	2
Oasis Mgmt Co Ltd	5	7*	2	2	1	3	1	0
Icahn Partners LP	5	7*	0	3	2	3	0	1
Land & Buildings Invest Mgmt	5	7*	3	2	0	4	1	0
Honig Barry C	4	10	4	0	0	1	0	0
<b>Top Ten Total</b>	<b>98</b>	<b>-</b>	<b>66</b>	<b>25</b>	<b>7</b>	<b>62</b>	<b>14</b>	<b>6</b>

## Proxy Solicitor

Proxy Solicitor	Full Year 2018 Campaigns Advised				Full Year 2017 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Innisfree M&A Inc	63	1	4	59	54	4	50
Okapi Partners LLC	59	2	41	18	47	28	19
MacKenzie Partners Inc	55	3	4	51	54	4	50
Georgeson	21	4	9	12	26	6	20
Morrow Sodali Global LLC	18	5	3	15	9	3	6
Kingsdale Advisors	16	6	5	11	13	9	4
Laurel Hill Advisory Group LLC	13	7*	3	10	2	1	1
Saratoga Proxy Consulting LLC	13	7*	13	0	12	7	5
Alliance Advisors Inc	8	9	4	4	5	1	4
Shorecrest Group Ltd	3	10	3	0	1	0	1
<b>Top Ten Total</b>	<b>269</b>	<b>-</b>	<b>89</b>	<b>180</b>	<b>223</b>	<b>63</b>	<b>160</b>

## Target Financial Advisor

Financial Advisor	Full Year 2018 Campaigns					Full Year 2017 Campaigns		
	Total	Rank	Pending	Won	Lost	Total	Won	Lost
Morgan Stanley & Co	22	1	8	13	1	30	5	6
Goldman Sachs & Co	18	2	9	7	2	6	2	1
Lazard	16	3	8	5	3	14	3	2
Spotlight Advisors LLC	14	4	8	3	3	8	4	1
UBS Investment Bank	5	5	3	0	2	7	2	1
Citi	3	6*	1	2	0	0	0	0
Raymond James	3	6*	1	1	1	8	3	1
Credit Suisse	1	8*	0	1	0	5	3	0
Moelis & Co	1	8*	1	0	0	1	0	0
<b>Top Ten Total</b>	<b>83</b>	<b>-</b>	<b>39</b>	<b>32</b>	<b>12</b>	<b>79</b>	<b>22</b>	<b>12</b>

## Legal Advisor

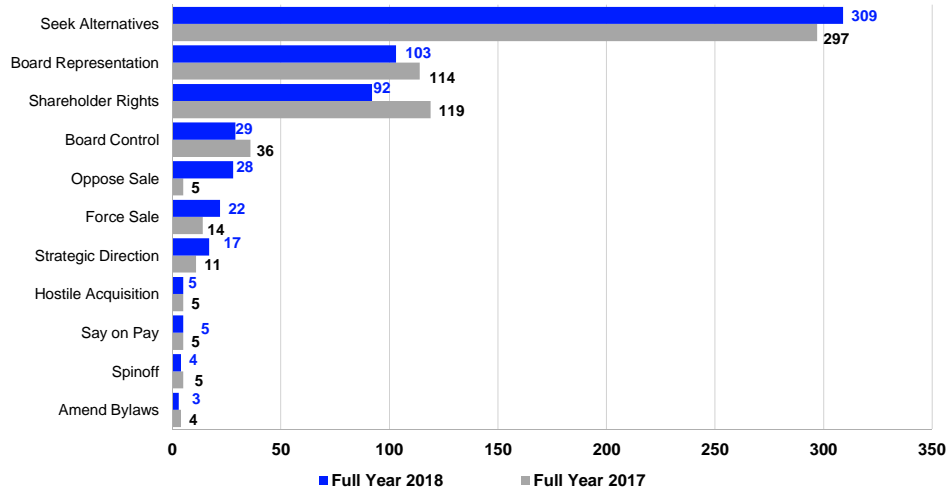
Proxy Solicitor	Full Year 2018 Campaigns Advised				Full Year 2017 Campaigns Advised		
	Total	Rank	Activist	Company	Total	Activist	Company
Olshan Frome Wolosky LLP	101	1	101	0	82	82	0
Schulte Roth & Zabel LLP	36	2	36	0	44	44	0
Vinson & Elkins LLP	31	3	2	29	37	1	36
Sidley Austin LLP	23	4	3	20	8	0	8
Wachtell Lipton Rosen & Katz	21	5	0	21	22	0	22
Latham & Watkins	17	6	0	17	6	0	6
Kirkland & Ellis	15	7	0	15	13	0	13
Norton Rose Fulbright	10	8*	3	7	10	8	2
Skadden, Arps, Slate, Meagher & Flom	10	8*	0	10	13	0	13
Morgan Lewis & Bockius	7	10*	0	7	11	0	11
Wilson Sonsini Goodrich & Rosati	7	10*	2	5	8	3	5
Sullivan & Cromwell	7	10*	0	7	2	0	2
<b>Top Twelve Total</b>	<b>285</b>	<b>-</b>	<b>147</b>	<b>138</b>	<b>256</b>	<b>138</b>	<b>118</b>

\* Indicates a tie

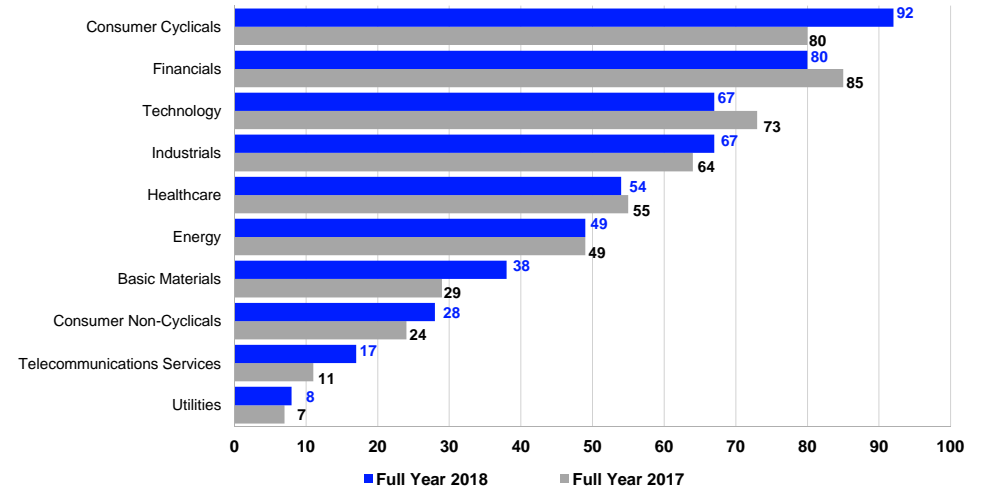
# DEMAND & SECTOR DISTRIBUTION

DEALS INTELLIGENCE | FULL YEAR 2018

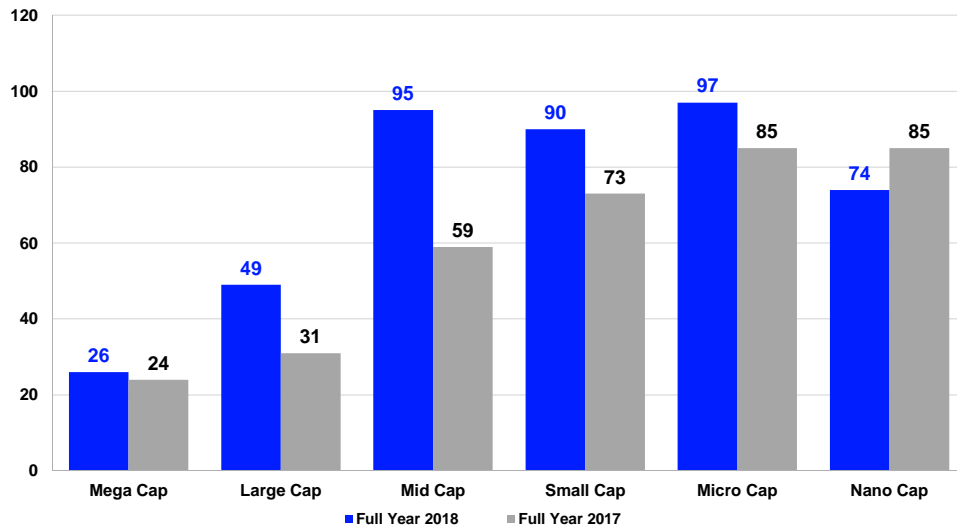
## Announced Campaigns by Demands



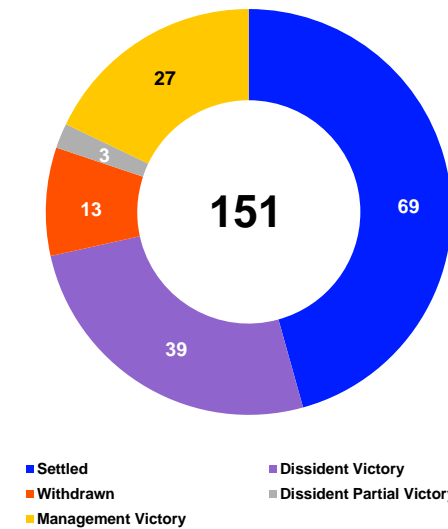
## Announced Campaigns by Sector



## Announced Campaigns by Market Capitalization



## Completed Campaigns by Demands



Demands	Full Year 2018				Mgmt Win
	Win	Part.Win	Settled	Withdrwn	
Seek Alts	16	1	39	-	4
Shrhldr Rghts	13	3	9	3	9
Board Rep.	11	-	36	4	5
Board Ctrl.	8	1	7	2	1
Force Sale	2	-	2	-	1
Strat. Dircetn	1	-	2	-	-
Hostile Acq.	1	-	-	2	-
Oppose Sale	5	-	-	2	10
Say on Pay	-	-	-	-	-
Amend Bylaw	-	-	2	-	-
Spinoff	-	-	-	-	-
Seek Target	-	-	-	-	-
Cumltv.Voting	-	-	-	-	-
Props.Liqdatn	-	-	-	-	-

# SELECT ACTIVISM DATA

DEALS INTELLIGENCE | FULL YEAR 2018

## Top 15 Global Campaigns by Market Capitalization, Full Year 2018

Ann. Date	Target Company	Target Nation	Target Industry	As of Ann. Date Market Cap (\$Mil)	Activist Investor	Demands	Status	Ann. To Yr. End Mkt Cap % Chg
10/17/18	Facebook Inc	United States	Technology	460,280	Trillium Asset Management LLC	Change To Board Of Directors	Pending	(18.2)
9/17/18	Unilever PLC	United Kingdom	Consumer Non-Cyclicals	162,510	Shareholders-Unilever PLC	Shareholder Rights	Dissident Victory	(4.9)
2/20/18	BHP Billiton PLC	United Kingdom	Energy	123,276	Baring Asset Management Co Ltd	Seek Alternatives	Pending	(6.2)
2/5/18	BHP Billiton Ltd	Australia	Basic Materials	121,742	Elliott Associates LP	Seek Alternatives	Pending	(5.1)
3/26/18	United Technologies Corp	United States	Industrials	101,323	Third Point LLC	Shareholder Rights	Pending	(9.3)
1/19/18	Qualcomm Inc	United States	Technology	100,302	Elliott Associates LP	Seek Alternatives	Pending	(31.2)
5/15/18	United Technologies Corp	United States	Industrials	99,647	Pershing Square LP	Shareholder Rights	Pending	(7.7)
1/12/18	Lowe's Cos Inc	United States	Consumer Cyclical	83,690	The DE Shaw & Co LP	Seek Alternatives	Settled	(11.4)
5/23/18	21st Century Fox Inc	United States	Consumer Cyclical	71,400	Tci Fund Management Ltd	Force Sale	Management Victory	24.7
12/7/18	Bayer AG	Germany	Healthcare	67,291	Elliott Associates LP	Spinoff	Pending	(4.0)
9/5/18	Vodafone Group PLC	United Kingdom	Telecoms	56,149	Elliott Associates LP	Shareholder Rights	Pending	(7.2)
6/5/18	Allergan PLC	United States	Healthcare	51,609	Appaloosa Management LP	Seek Alternatives	Pending	(12.6)
3/12/18	VMware Inc	United States	Technology	51,275	Jericho Capital Asset Mgmt Lp	Oppose Sale	Management Victory	9.6
12/12/18	Pernod Ricard SA	France	Consumer Non-Cyclicals	44,898	Elliott Associates LP	Seek Alternatives	Pending	(2.8)
5/28/18	Takeda Pharmaceutical Co Ltd	Japan	Healthcare	32,308	Shareholders-Takeda Pharm Co	Shareholder Rights	Management Victory	(17.3)

## Average Board Structure Metrics of S&P 500 Companies, by Industry

Metric*	Basic Materials	Consumer Cycl.	Consumer Non-Cycl.	Energy	Financials	Healthcare	Industrials	Technology	Telecoms	Utilities
Board Size	10.7	10.9	11.7	10.7	11.8	10.5	11.1	10.2	12.3	11.5
CEO Board Member	95.5%	98.8%	94.6%	100%	99%	96.5%	98.6%	100%	100%	100%
Number of Board Meetings	8.4	6.9	8.6	7.4	8.4	8.9	7.3	7.6	10	8.5
Female on Board	21.8	24.3	26.2	20.2	22.5	22.1	19.5	22	32.5	24.3
Audit Board Committee	95.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Nomination Board Committee	78.3%	84.3%	70.3%	86.2%	84.7%	75.9%	78.7%	82.6%	66.7%	53.6%
Compensation Board Committee	91.3%	95.2%	91.9%	96.6%	98%	94.8%	100%	100%	33.3%	82.1%
Corporate Governance Board Committee	95.7%	96.4%	86.5%	93.1%	98%	98.3%	97.3%	100%	100%	100%
CSR Sustainability Committee	73.9%	51.8%	78.4%	75.9%	53.1%	50%	53.3%	55.1%	100%	82.1%
Highest Remuneration Package	12.4	17.3	13.2	15.4	12.4	14.9	14.2	15	20.5	11.7
Total Senior Executives Compensation	27.4	41.4	34.2	39.5	35.4	35.8	33.1	42.6	60.5	24.3
Board Member Compensation	2.7	3.2	3.1	4.7	2.9	3.7	2.9	3.9	3.6	3
Supermajority or Qualified Majority Vote Req	56.5%	57.7%	30.3%	64.3%	66.3%	63%	50.7%	53%	33.3%	52.6%
Significant M&A, Shareholders Approval	89.5%	70.1%	73.1%	90.9%	82.7%	93.8%	88.7%	93.6%	100%	71.4%
Confidential Voting Policy	90%	88.2%	95.5%	94.1%	91.7%	92.3%	92.5%	96.8%	66.7%	100%

\*Market average based on coverage universe

- 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.
- Campaign count is based on the announcement date.
- All data is as of March 20th, 2019 and sourced from Eikon by Refinitiv.