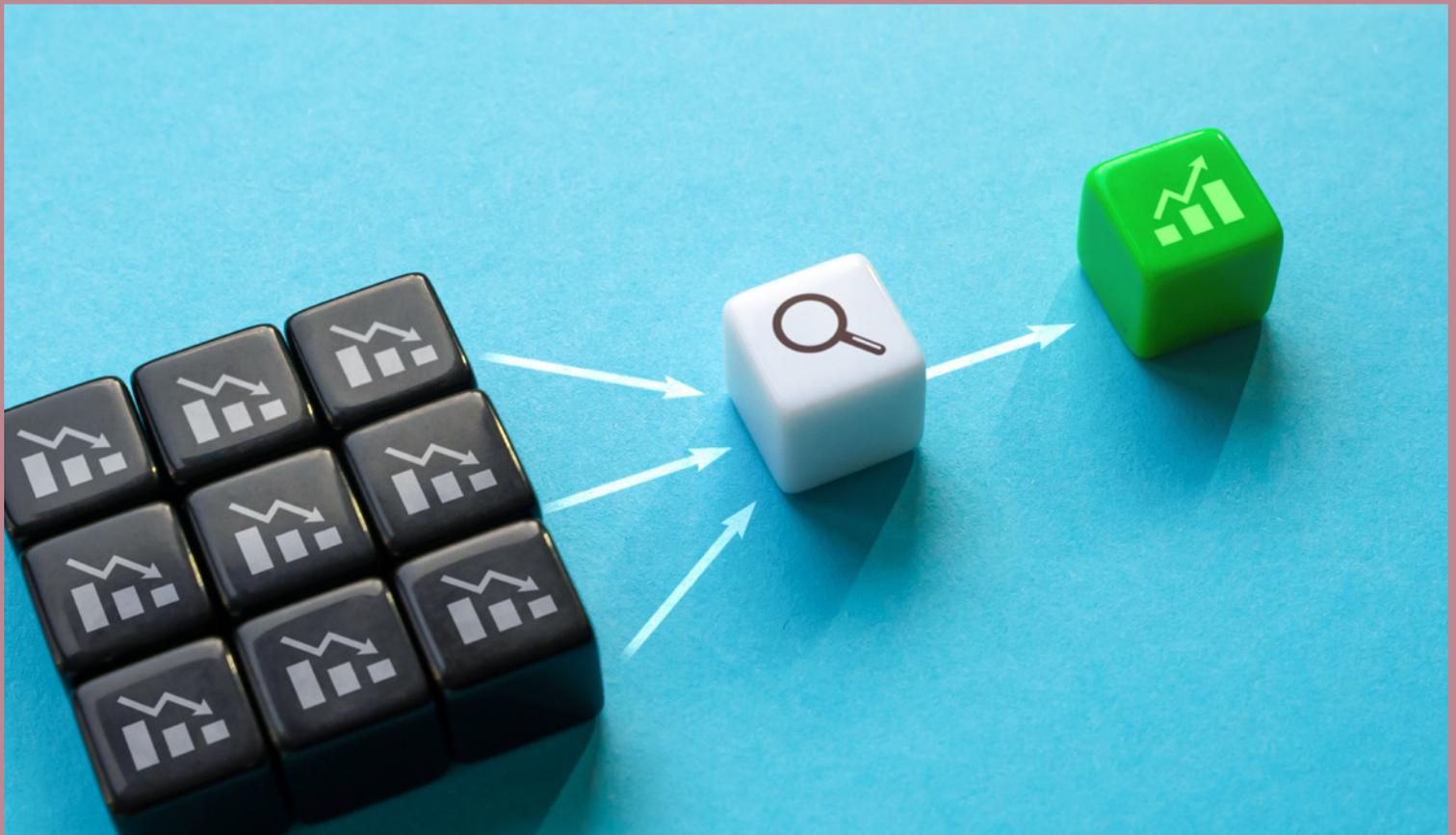




Shareholder Activism

2025



PUBLISHED BY
Financier Worldwide Ltd
First Floor, Building 3
Wall Island, Birmingham Road
Lichfield WS14 0QP
United Kingdom

Telephone: +44 (0)121 600 5910
Email: info@financierworldwide.com

www.financierworldwide.com

© 2025 FINANCIER WORLDWIDE LTD

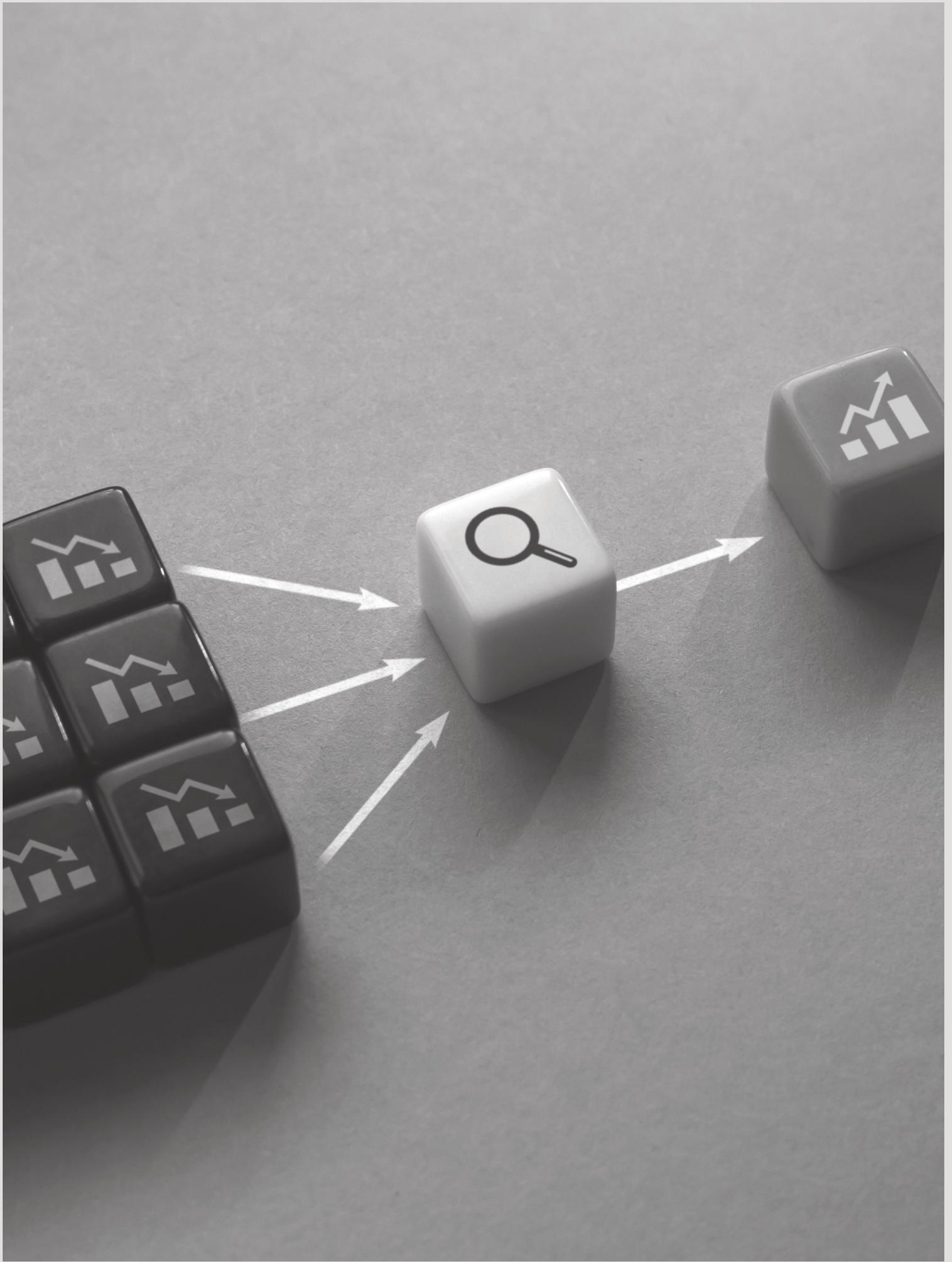
No part of this publication may be copied, reproduced, transmitted or held in a retrieval system without the written permission of the publisher. Whilst every effort is made to ensure the accuracy of all material published in Financier Worldwide, the publisher accepts no responsibility for any errors or omissions, nor for any claims made as a result of such errors or omissions. Views expressed by contributors are not necessarily those of the publisher. Any statements expressed in this publication are understood to be general opinions and should not be relied upon as legal, financial or any other form of professional advice. Opinions expressed do not necessarily represent the views of the authors' current or previous employers, or clients. The publisher, authors and authors' firms are not responsible for any loss third parties may suffer in connection with information or materials presented in this publication, or use of any such information or materials by any third parties.



Shareholder Activism

2025

FINANCIER
WORLDWIDE corporate finance intelligence





INTRODUCTION

Shareholder activism, once largely confined to the US, has recently become a global phenomenon. Activist shareholders, who were once seen merely as agitators, have gained respectability and prominence. They now focus on enhancing operational performance, ensuring accountability for missteps, addressing valuation gaps and refreshing boards with long-tenured directors, particularly in larger, high-profile companies.

The growing sophistication and adaptability of activist investors, coupled with the challenges of the current volatile environment, make it crucial for companies to embrace greater flexibility, transparency and engagement. This proactive approach helps preempt activism while maintaining strong corporate governance principles.

In the past, many organisations underestimated activists. However, this is no longer viable, especially given the economic uncertainty and increased market volatility experienced in the first half of 2025.

Against this backdrop, Financier Worldwide turns to some of the leading lights in their field, who share their stories...



FINANCIER
WORLDWIDE

POWER PLAYERS

**DISTINGUISHED
ADVISERS**

★
2025



PATRICIA OLASKER
Davies Ward Phillips & Vineberg LLP



PAUL SCRIVANO
Davis Polk & Wardwell



SARKIS JEBEJIAN
Kirkland & Ellis



JOSHUA M. DUBOFSKY
Latham & Watkins



ANDREW FREEDMAN
Olshan Frome Wolosky LLP



CARMEN LU
Paul, Weiss, Rifkind, Wharton & Garrison LLP



ELE KLEIN
Schulte Roth & Zabel



KAI HAAKON E. LIEKEFETT
Sidley Austin



ELIZABETH GONZALEZ SUSSMAN
Skadden, Arps, Slate, Meagher & Flom LLP



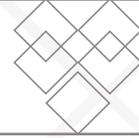
ELINA TETELBAUM
Wachtell, Lipton, Rosen & Katz

Shareholder Activism 2025

CONTENTS



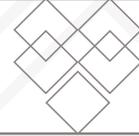
PATRICIA OLASKER
Davies Ward Phillips & Vineberg LLP



02



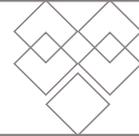
PAUL SCRIVANO
Davis Polk & Wardwell



06



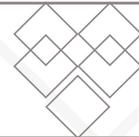
SARKIS JEBEJIAN
Kirkland & Ellis



10



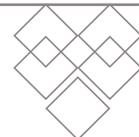
JOSHUA M. DUBOFSKY
Latham & Watkins



14



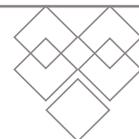
ANDREW FREEDMAN
Olshan Frome Wolosky LLP



18



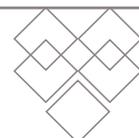
CARMEN LU
Paul, Weiss, Rifkind, Wharton & Garrison LLP



22



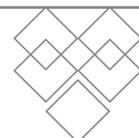
ELE KLEIN
Schulte Roth & Zabel



26



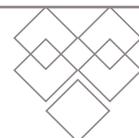
KAI HAAKON E. LIEKEFETT
Sidley Austin



30



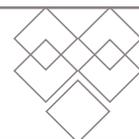
ELIZABETH GONZALEZ SUSSMAN
Skadden, Arps, Slate, Meagher & Flom LLP



34



ELINA TETELBAUM
Wachtell, Lipton, Rosen & Katz



38



Shareholder Activism



PATRICIA OLASKER

Senior Partner

Davies Ward Phillips & Vineberg LLP

Toronto, ON, Canada

T: +1 (416) 863 5551

E: polasker@dwpv.com

PERSONAL BIOGRAPHY

Patricia Olasker is a senior partner at Davies Ward Phillips & Vineberg LLP and spearheads the firm's shareholder activism practice, advising both activists and issuers. After acting for Pershing Square in its groundbreaking proxy battle with Canadian Pacific Railway, she has acted on many of Canada's major proxy battles. She is an adjunct professor of M&A at Osgoode Hall Law School, sits on the board of directors of the Ontario Securities Commission, and is the founder of AIDSbeat, the Toronto legal community's largest charity event.

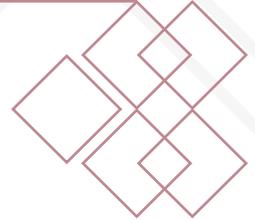
DAVIES

**PATRICIA OLASKER**

Davies Ward Phillips & Vineberg LLP



Q&A WITH PATRICIA OLASKER

**What standout moments in your career have significantly shaped your professional journey?**

◆ A standout moment was the dreaded late Friday afternoon phone call – the one you know will ruin your weekend – from a prospective client I did not know. That call resulted in our representing Bill Ackman and Pershing Square Capital Management and several other investors in Sears Canada in an epic fight to prevent the unfair take-private of Sears by its majority shareholder. Success in that fight led to our representing Pershing Square in the now famous Canadian Pacific Railway proxy contest in Canada in 2012. Vigorously opposed by the blue-chip board of directors of Canadian Pacific, Pershing Square ran an intensive campaign in which it ultimately replaced the majority of the board and installed Hunter Harrison as chief executive and implemented operational changes which resulted in the stock price increasing by 300 percent. This legendary campaign launched shareholder activism in Canada and fundamentally reshaped my professional journey.

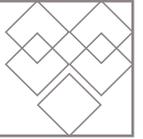
What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ It is not about playing golf or going to lunch; I have never done much of that. It is about giving sound advice firmly rooted in a deep understanding of the law and policy, approaching every problem with the confidence it can be solved and viewing roadblocks as mere speedbumps, having the ability to ‘see around corners’ so that you can tell clients what is coming at them and how to prepare for it, being empathetic, respectful and straightforward, and being there when they really need you, 24/7 from wherever you are in the world. The most important quality though is having the courage, wisdom and judgement to tell a client when they should not



PATRICIA OLASKER

Davies Ward Phillips & Vineberg LLP

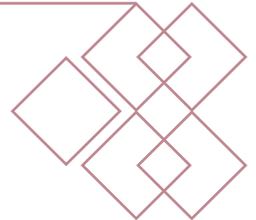


do something. It is important to keep in mind the difference between being a ‘can-do’ adviser who can tackle any challenge and just being a yes-man.

Looking ahead, what are your predictions for this area of the market?

What key developments are on the horizon?

◆ Shareholder activism has increased steadily in Canada over the last decade. Activism has gained respectability as today’s activists focus on issues that drive longer term value like corporate strategy, management performance and governance. In addition, traditional institutional investors, like pension funds, look at activism as an essential asset class that drives positive returns, and many are now prepared to publicly support activist campaigns. Activism has also substantially replaced hostile bids as the primary mechanism to monitor and discipline public company management. So, it is seen today as a vital market mechanism and as such is supported by policymakers. As most activism in Canada is driven by US activists, we may see a short-term dip in activity due to unprecedented trade tensions between Canada and the US, but once those tensions ease, activism will continue on its established growth path in Canada. ■



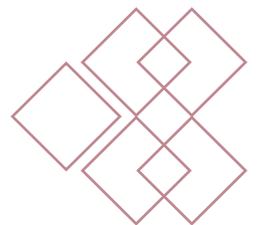
**“AS MOST ACTIVISM IN CANADA IS DRIVEN BY US ACTIVISTS,
WE MAY SEE A SHORT-TERM DIP IN ACTIVITY DUE TO
UNPRECEDENTED TRADE TENSIONS BETWEEN CANADA AND THE
US, BUT ONCE THOSE TENSIONS EASE, ACTIVISM WILL CONTINUE
ON ITS ESTABLISHED GROWTH PATH IN CANADA.”**

**PATRICIA OLASKER**

Davies Ward Phillips & Vineberg LLP

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Advised Pershing Square Capital Management in its successful proxy contest for the election of Bill Ackman, the chief executive and founder of Pershing Square, and six other Pershing Square nominees to the board of CP Rail at the company's AGM.
- ◆ Advised Elliott Management in its accumulation of a material stake in Suncor Energy and subsequent settlement appointing three new directors immediately with a potential fourth, participation in a chief executive search, and formation of a strategic review committee.
- ◆ Advised Mantle Ridge in its accumulation of a material stake in Dollar Tree and subsequent engagement with Dollar Tree to appoint seven new directors.
- ◆ Advised Slate Asset Management, the external manager of Slate Office REIT, in connection with G2S2 Capital's activist campaign for board seats at the annual meeting of unitholders of Slate Office REIT.





Shareholder Activism



PAUL SCRIVANO

Partner

Davis Polk & Wardwell

Redwood City, CA, US

T: +1 (650) 752 2008

E: paul.scrivano@davispolk.com

PERSONAL BIOGRAPHY

Paul Scrivano is the head of Davis Polk's West Coast M&A practice. Clients turn to him for guidance on their most complex US and cross-border M&A transactions. He has extensive experience in a broad range of deals, including mergers, tender and exchange offers, stock and asset acquisitions, divestitures, spin-offs and split-offs, and joint ventures. His practice encompasses a full spectrum of corporate, strategic, defensive, board-level and crisis assignments. He has advised on numerous proxy contests, and he regularly advises corporate boards and committees in transactional and high-profile corporate governance matters, in shareholder activism matters and as to takeover defence strategies.

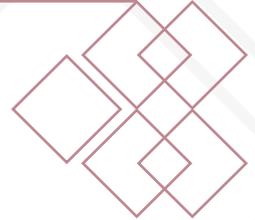
Davis Polk

**PAUL SCRIVANO**

Davis Polk & Wardwell



Q&A WITH PAUL SCRIVANO

**Could you describe your approach to tackling complex legal challenges?
What principles or philosophies guide your work?**

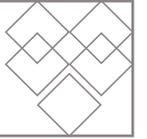
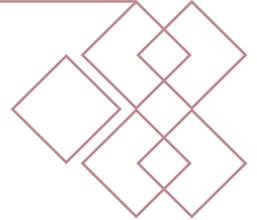
◆ My approach is to understand the client's objectives as well as its business. The objectives are important in order to calibrate the negotiation, and understanding the business is important in order to make judgment calls on allocations of risk in the deal. There are two principles that guide my work. First, time kills all deals. The passage of time is generally not helpful to M&A transactions, and speed is frequently your ally. Second, there comes a point in every deal where that deal is ready to be, and should be, accepted. While each side can continue to top tick the price or finesse deal terms, the risk increases from this moment on that something will unravel the deal.

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ You need to be a trusted adviser to your clients. You need to put their interests above all else, and constantly seek to strive to obtain the best possible outcome for your clients. Clients frequently seek out lawyers who exemplify those qualities.

**PAUL SCRIVANO**

Davis Polk & Wardwell

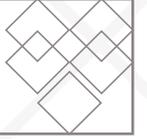
**What are your predictions for the future of your legal specialty? How do you see your vocation evolving over the next few years?**

◆ The need for M&A advice will continue to increase in the future. There are very few companies that can rely only on organic or non-M&A growth. At some point, every company turns to inorganic growth, namely M&A. The M&A space continues to become more specialised, with high profile and ‘bet the company’ work concentrated within a smaller and smaller group of law firms. ■

**“THE M&A SPACE CONTINUES TO BECOME MORE SPECIALISED,
WITH HIGH PROFILE AND ‘BET THE COMPANY’ WORK
CONCENTRATED WITHIN A SMALLER AND SMALLER GROUP OF
LAW FIRMS.”**

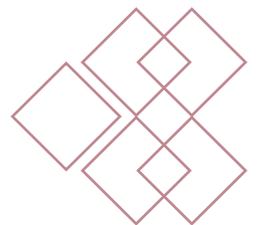
**PAUL SCRIVANO**

Davis Polk & Wardwell



REPRESENTATIVE ENGAGEMENTS

- ◆ Advised Gilead Sciences in its \$4.3bn acquisition of CymaBay Therapeutics and its \$405m acquisition of MiroBio.
- ◆ Represented HP in its \$3.3bn acquisition of Poly.
- ◆ Advised Siemens in its acquisition of Trayer Engineering.
- ◆ Advised Natus Medical in its \$1.2bn acquisition by ArchiMed.
- ◆ Successfully led Silicon Valley Bridge Bank in its sale to First Citizens BancShares, resulting in First Citizens BancShares assuming Silicon Valley Bridge Bank's assets of \$110bn and deposits of \$56bn.
- ◆ Represented Qorvo in its acquisition of Anokiwave, its sale of its China assembly and test facilities to Luxshare, and its sale of Qorvo Biotechnologies to Zomedica.
- ◆ Advised JPMorgan Chase in its acquisition of a substantial majority of assets and assumption of certain liabilities of First Republic Bank.





Shareholder Activism



SARKIS JEBEJIAN

Partner

Kirkland & Ellis

New York, NY, US

T: +1 (212) 446 5944

E: sarkis.jebejian@kirkland.com

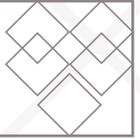
PERSONAL BIOGRAPHY

Sarkis Jebejian is a corporate partner at Kirkland & Ellis. His practice focuses primarily on M&A, shareholder activism defence and corporate governance. Chambers USA has repeatedly recognised him as a leading lawyer for M&A and The Legal 500 US has recognised him as a leader in Shareholder Activism: Advice to Boards.

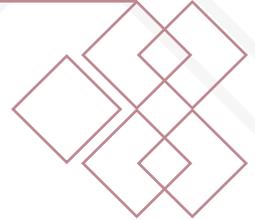
KIRKLAND & ELLIS LLP

**SARKIS JEBEJIAN**

Kirkland & Ellis



Q&A WITH SARKIS JEBEJIAN

**Reflecting on your career, how have your goals and aspirations evolved over time? Have there been any unexpected achievements or shifts in direction?**

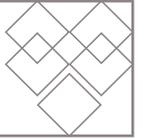
◆ The most important shift in my career goals and aspirations was my move to Kirkland & Ellis from Cravath 12 years ago. While I was having a very successful career at Cravath, including as a partner there for 11 years, Kirkland offered a very attractive opportunity to play a leading role building a public company practice and team that in 2012 was still in the very earliest stages. I am very proud that our team has since grown to multiple times its original size and that the vast majority of our work is for new clients developed since then. We are still very much in the growth mindset and are continuing to build the team and the client base.

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

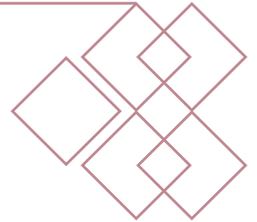
◆ I believe that it all comes down to investing in the long term and putting the client first. If my focus stays on what is best for the client and how I make my firm valuable in achieving their objectives, everything else takes care of itself. Early in my career as a partner, an important client told me the most important thing that I did to build trust was to involve other partners from my firm when circumstances warranted, showing a client-first mindset by delivering the resources of the entire firm to the relationship. A deep, long-term relationship with a client requires tangible steps to transcend a transactional arrangement to become a real business partner to the client.

**SARKIS JEBEJIAN**

Kirkland & Ellis

**Could you discuss a particularly rewarding project or case you have worked on? What made it stand out for you?**

◆ One relationship that jumps to mind was when Six Flags Entertainment Corp. turned to me for advice in 2023. Six Flags had decided to undertake the most transformative deal of its history and pursue a merger of equals with Cedar Fair valued at \$8bn. This was the culmination of a five-year relationship with the company that began when I advised Six Flags on defending against a potential proxy fight, resulting in a cooperation agreement with major shareholder H Partners. In the ensuing years, I advised on the composition of their board, board chair and chief executive transitions and a public campaign by activist investor Land and Buildings. I had become their ‘go-to’ adviser in the boardroom, which resulted in the call to me for the merger. It is rewarding to embark upon a journey with a client and advise on their most critical matters over an extended period – especially when it results in a truly great deal like the merger with Cedar Fair. ■



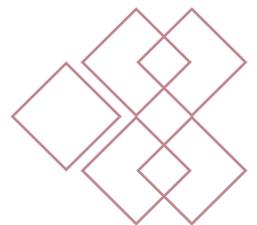
“A DEEP, LONG-TERM RELATIONSHIP WITH A CLIENT REQUIRES TANGIBLE STEPS TO TRANSCEND A TRANSACTIONAL ARRANGEMENT TO BECOME A REAL BUSINESS PARTNER TO THE CLIENT.”

**SARKIS JEBEJIAN**

Kirkland & Ellis

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Advising Six Flags Entertainment Corporation in connection with its agreements with H Partners regarding board composition, its chief executive transition and its eventual \$8bn merger of equals with Cedar Fair.
- ◆ Advising Lee Enterprises in its successful defence against a hostile bid and attempted proxy fight by Alden Global Capital (and related litigation), and in response to the ‘withhold-the-vote’ campaign by Cannell Capital.
- ◆ Advising Sylvamo in the adoption of a short-term stockholder rights plan in response to a rapid accumulation by Atlas Holdings’ of 14 percent stake in Sylvamo, and subsequent agreement with Atlas regarding board composition.
- ◆ Advising Rice Energy in the successful defence against opposition by JANA Partners to the \$6.7bn acquisition by EQT Corporation.
- ◆ Advising Ladder Capital in connection with the review and successful rejection of an unsolicited \$1.7bn acquisition proposal from Related Fund Management.





Shareholder Activism



JOSHUA M. DUBOFSKY

Global Co-Chair, Shareholder Activism & Takeover
Defence Practice

Latham & Watkins

Silicon Valley, CA, US

T: +1 (650) 463 2631

E: josh.dubofsky@lw.com

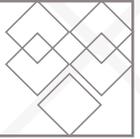
PERSONAL BIOGRAPHY

Josh Dubofsky, global co-chair of Latham & Watkins' shareholder activism & takeover defence practice and a partner in the firm's M&A practice, regularly represents public companies engaging with shareholders and defending against activism and takeover threats. He has led numerous successful public defence campaigns opposite activist funds. He counsels directors and management teams in connection with investor relations and activism and defensive preparedness and has more than 20 years' experience advising market-leading companies in complex domestic and cross-border transactions. He regularly speaks on activism defence topics, including at the Stanford Directors' College, Summit D&O Conference, 13D Monitor Investor Summit and ICR Conference.

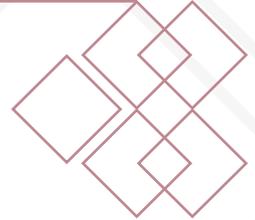
LATHAM & WATKINS LLP

**JOSHUA M. DUBOFSKY**

Latham & Watkins



Q&A WITH JOSHUA M. DUBOFSKY

**Could you describe your approach to tackling complex legal challenges?
What principles or philosophies guide your work?**

◆ I approach every legal challenge guided by a ‘client first’ philosophy and tackle complex legal challenges by breaking them into component pieces and applicable legal regimes, understanding potential alternatives and associated risks, educating my client, and learning my client’s desired outcome and risk tolerance. I then work to implement a solution to the legal challenge that will get my client to its desired outcome while minimising risk. As complexity increases, the number of variables may increase, and the number of acceptable solutions may narrow, but that guiding philosophy remains the same: getting to the best outcome for my clients.

How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

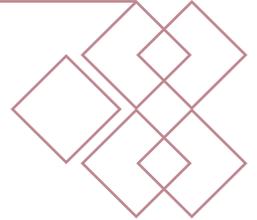
◆ Shareholder activism defence is an extremely active legal field that faces constant innovation, new tactics, and regulatory and case law developments. I stay ahead by actively engaging in the activism defence advisory community, monitoring developments daily through press and blogs, attending conferences and seminars, and refining work product and strategy internally at Latham and actively on ongoing client matters. Activists have become increasingly aggressive in the press, in courtrooms and with regulators in the US, frequently challenging board process and the terms of basic charter documents, demanding detailed internal corporate records, and asserting violations of law and regulation. Activists have also been using ‘short’ attacks to severely damage boards’ management teams and their reputations virtually overnight. It has become critical for any

**JOSHUA M. DUBOFSKY**

Latham & Watkins



public company preparing for or facing an activist attack to have a top ranked law firm with not only a market leading activism defence adviser, but also top ranked litigation defence and regulatory teams.

**What are your predictions for the future of your legal specialty? How do you see your vocation evolving over the next few years?**

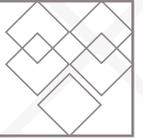
◆ Activism defence practices have seen rapid growth in the legal market over the past decade, and specialised activism defence teams have proliferated within the world's largest corporate law firms. Broadly speaking, I see continued growth of specialised activism defence practices and consolidation of the practice as a whole away from M&A and capital markets practitioners toward focused activism defence specialists with deep experience sets. At the same time, the number of top tier activism defence lawyers with significant public company boardroom experience able to lead large activism defence mandates remains limited and those lawyers are in high demand. Clients will continue to seek out leading defence lawyers who present well in the boardroom and who have an experience set and resume that support confidence in their advice during uncertain times. ■

“SHAREHOLDER ACTIVISM DEFENCE IS AN EXTREMELY ACTIVE LEGAL FIELD THAT FACES CONSTANT INNOVATION, NEW TACTICS, AND REGULATORY AND CASE LAW DEVELOPMENTS.”



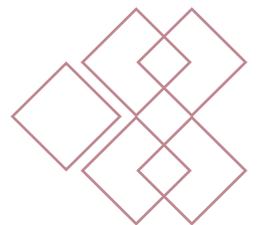
JOSHUA M. DUBOFSKY

Latham & Watkins



REPRESENTATIVE ENGAGEMENTS

- ◆ Representing Cerner in its cooperation agreement with Starboard Value.
- ◆ Representing CoStar Group, Inc. in its cooperation agreements with the D.E. Shaw group and Third Point LLC.
- ◆ Representing e.l.f. Beauty in its cooperation agreement with Marathon Partners, and in its response to short sellers Spruce Point and Muddy Waters.
- ◆ Representing Nevro in its cooperation agreement with Engaged Capital and settlement agreement with Broadfin Capital.
- ◆ Representing Switch in its engagement with Elliott Management.
- ◆ Representing Wolfspeed in its engagement with JANA Partners.
- ◆ Representing Xperi in its successful proxy fight against Rubric Capital.





Shareholder Activism



ANDREW FREEDMAN

Co-Managing Partner

Olshan Frome Wolosky LLP

New York, NY, US

T: +1 (212) 451 2250

E: afreedman@olshanlaw.com

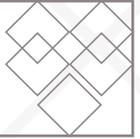
PERSONAL BIOGRAPHY

Andrew Freedman, a recognised leader in shareholder activism, represents top activist investors, investment funds and new activist firms. He co-founded Olshan's shareholder activism practice and now leads its top-ranked global group. He guides clients through campaigns, proxy fights, corporate governance and M&A strategies. He has successfully advised on numerous landmark proxy contests, including Starboard Value at Darden Restaurants, Browning West at Gildan Activewear and Elliott Management at Arconic. Ranked by Chambers USA and The Legal 500, his strategic insights and tenacity deliver successful outcomes. He is frequently quoted in national publications and is a sought-after speaker on shareholder activism.

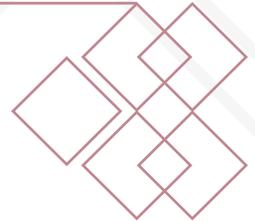
OLSHAN
OLSHAN FROME WOLOSKY LLP

**ANDREW FREEDMAN**

Olshan Frome Wolosky LLP



Q&A WITH ANDREW FREEDMAN

**What standout moments in your career have significantly shaped your professional journey?**

◆ There are several key moments that have factored prominently in shaping my career trajectory, but two immediately come to mind. First and foremost, it was hitting the mentor ‘lottery’, so to speak, with Steve Wolosky. No other person has had such a profound impact on my career. Putting aside the fact that Steve is widely regarded as the preeminent lawyer in our field, it is his guidance over the years in so many other areas that has helped make me a much more emotionally intelligent, well-rounded adviser. I only hope that I can have a lasting impact on junior attorneys like the one Steve has had on me. The next key moment came almost exactly 10 years into my career, back in 2014, when my client Starboard Value won a landmark proxy contest to replace the entire board of Darden Restaurants. This is the election contest that broke the mould and singularly put shareholder activism on the map as a force for corporate change.

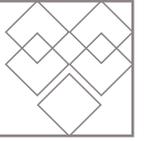
What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ I think all my clients can tell just how deeply I care about helping them get to a successful outcome in their activist campaigns. We roll up our sleeves and get in the trenches with them. We advise thoughtfully and with their best interests always top of mind. We become impassioned. We come up with ‘out of the box’, creative strategies that other attorneys may be too tentative or inexperienced to consider and put forth. We recognise that proxy contests are not ‘one and done’ situations for most of our clients. We play the ‘long game’ with them. We are sensitive to their

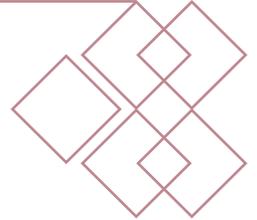


ANDREW FREEDMAN

Olshan Frome Wolosky LLP



return on investment as investment firms and always do our best to be as fair as possible with our fees. It is for these reasons and several others that we have been able to build decades-long relationships with our most important clients.



How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

◆ We are true thought leaders in our space, yet we recognise that our practice is cross-disciplinary, multifaceted and multijurisdictional. We must be on top of developments in so many key areas. Each attorney in our group is responsible for monitoring developments in one or more of these areas and keeping the rest of the team apprised. When the universal proxy rules took effect back in 2022, we were ahead of the curve in alerting clients and others about the real-world impact of this new voting system. Same for the recent amendments to Regulation 13D. I am interested in seeing where things go with the mechanics of proxy voting. The current system is outmoded, and time will tell whether blockchain or another emerging technology will take hold to streamline the voting process at US public company annual meetings. ■

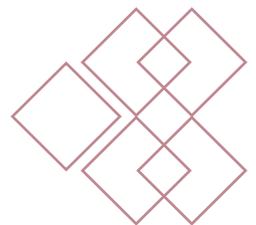
“THE CURRENT SYSTEM IS OUTMODED, AND TIME WILL TELL WHETHER BLOCKCHAIN OR ANOTHER EMERGING TECHNOLOGY WILL TAKE HOLD TO STREAMLINE THE VOTING PROCESS AT US PUBLIC COMPANY ANNUAL MEETINGS.”

**ANDREW FREEDMAN**

Olshan Frome Wolosky LLP

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Represented Starboard Value in its historic proxy contest at Darden Restaurants, securing all 12 board seats, the first complete replacement of an S&P 500 board.
- ◆ Represented Browning West in its victory at Gildan Activewear, replacing the entire board with eight nominees and reinstating founder Glenn Chamandy as chief executive.
- ◆ Assisted H Partners in its successful ‘just vote no’ campaign at Tempur Sealy, leading to leadership changes – the first SEC-approved use of a shareholder’s proxy card to withhold votes against directors.
- ◆ Represented Elliott Investment Management in its cooperation agreement with Suncor Energy, adding three new independent directors and forming a strategic review committee.
- ◆ Advised Starboard Value in its agreement with Autodesk to add two independent directors.





Shareholder Activism



CARMEN LU

Partner

Paul, Weiss, Rifkind, Wharton & Garrison LLP

New York, NY, US

T: +1 (212) 373 3619

E: clu@paulweiss.com

PERSONAL BIOGRAPHY

Carmen Lu counsels boards and management teams of companies across industries on shareholder activism and hostile takeover defence, crisis management, investor engagement and corporate governance matters. She is a recognised thought leader on corporate governance issues, and her articles have been featured in publications including the Harvard Law School Forum on Corporate Governance, Columbia Law School's Blog on Corporations and Capital Markets, The M&A Lawyer and NYU Law School's Compliance and Enforcement blog. She is also an adviser to the Aspen Institute's Business and Society Program, and has guest lectured at Yale Law School and Harvard Law School.





CARMEN LU

Paul, Weiss, Rifkind, Wharton & Garrison LLP



Q&A WITH CARMEN LU



Could you describe your approach to tackling complex legal challenges? What principles or philosophies guide your work?

◆ Complex legal challenges demand bespoke and creative solutions that are informed by the context of the problem at hand. When advising clients on high-stakes activism matters, I am particularly focused on listening to and comprehensively understanding the perspectives of the board and management team. I am guided by three principles. First, it is important to consider potential issues from all angles and to thoroughly vet one's analyses. In a live campaign, a company is only as strong as its weakest response. Second, stay focused on the ultimate objective. A successful resolution to an activist campaign is one that serves the interests of all shareholders and creates the least disruption to the business. Finally, recognise that reputation and credibility matter. The reputations of the board, management team and company can be reshaped by an activism campaign – for better or for worse.

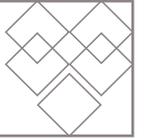
How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

◆ Having a firm grasp of a company's business operations, performance and governance profile, as well as an activist's potential 'attack' vectors and tactics, is table stakes when advising on activism situations. I think what separates advisers is being a nuanced judge of the range of personalities, mindsets, worldviews and emotions at play in a campaign. It is also important to help clients understand what is driving the behaviours of the key players and when and how activists are able to successfully exert influence over fellow shareholders, proxy advisers and other key stakeholders. Activism continues to mature as an asset class, and we are seeing an ever-growing number of first-time and occasional activists, as well as increased

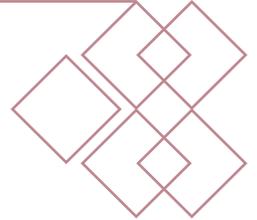


CARMEN LU

Paul, Weiss, Rifkind, Wharton & Garrison LLP



specialisation in certain sectors such as technology and healthcare. Core to my practice is getting to know new and emerging players, and I am excited to see how the next generation will make their mark.



Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?

◆ Recent market turmoil, ongoing macroeconomic uncertainty and a rapidly shifting global geopolitical landscape could prove to be an inflection point for activist theses in the coming months. Market dislocation provides opportunities for value- and event-driven investors, including activists, to enter a stock. However, with so many exogenous variables now driving near-term corporate performance and valuation, the challenge for activists will be accurately parsing the endogenous factors that are impacting returns at target companies and pinpointing solutions that are accretive to the business under a range of market conditions. Companies, too, will need to refresh assessments of their vulnerabilities, strategic and operational priorities and approach to capital allocation to account for factors such as a potential US-China decoupling, higher-for-longer interest rates, a weaker US dollar, regulatory uncertainty and political volatility. Missteps by management teams in the coming weeks and months could pave the way for investor dissatisfaction and shareholder agitation down the road. ■

**“RECENT MARKET TURMOIL, ONGOING MACROECONOMIC
UNCERTAINTY AND A RAPIDLY SHIFTING GLOBAL GEOPOLITICAL
LANDSCAPE COULD PROVE TO BE AN INFLECTION POINT FOR
ACTIVIST THESES IN THE COMING MONTHS.”**

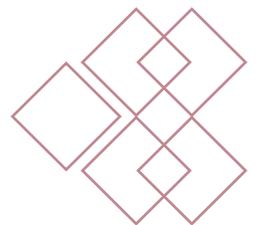
**CARMEN LU**

Paul, Weiss, Rifkind, Wharton & Garrison LLP



REPRESENTATIVE ENGAGEMENTS

- ◆ Advised boards and management in campaigns by a number of high-profile activists, including Elliott Management, Starboard Value, Carl C. Icahn, Sachem Head, ValueAct, JANA Partners, D.E. Shaw, Third Point, Land and Buildings, Engaged Capital, Impactive Capital, Blackwells and Anonym.
- ◆ Extensive experience in advising companies vis-à-vis high-impact non-hedge fund activists including the Strategic Organizing Center, America First Legal and the National Center for Public Policy Research.
- ◆ Advised Twilio in its successful response to, and multi-year settlement with, Sachem Head, and additional campaigns by Anson Funds and Legion Partners.
- ◆ Advised Ventas in its successful proxy contest and subsequent multi-year settlement with Land and Building.
- ◆ Advised Pinterest in response to, and multi-year settlement with, Elliott Management.





Shareholder Activism



ELE KLEIN

Chair of Global Shareholder Activism Group

Schulte Roth & Zabel

New York, NY, US

T: +1 (212) 756 2376

E: ele.klein@srz.com

PERSONAL BIOGRAPHY

Ele Klein is chair of the global shareholder activism group and M&A group and member of the firm's executive committee. He advises on shareholder activism, M&A, securities law and regulatory compliance. He represents activists, investment banks and companies in matters ranging from corporate governance and control to proxy contests and defensive strategies. He works on numerous activist campaigns and related transactions for some of the largest private investment groups and investment banks in the US and abroad. He also advises on public company investing regulatory matters as well as PIPEs, public offerings, venture capital, and indenture defaults and interpretation.





ELE KLEIN

Schulte Roth & Zabel



Q&A WITH ELE KLEIN



Could you describe your approach to tackling complex legal challenges? What principles or philosophies guide your work?

◆ I have had the privilege of clients entrusting me with some of the largest and most complex engagements in shareholder activism. Each campaign, regardless of size, presents unique challenges, both with respect to the law and the client's objectives. The overriding principles of our work are always clarity, creativity and partnership. Shareholder activism, by its nature, is filled with uncertainty, and our responsibility is to identify and navigate potential stumbling blocks. Ultimately, our objective is to efficiently disentangle the legal considerations in a campaign and light a strategic path forward for our clients, with the most important aspect of every engagement being a positive business outcome.

Could you discuss a particularly rewarding project or case you have worked on? What made it stand out for you?

◆ While so many engagements stand out to me, I have had the opportunity to work on the three largest proxy contests in the history of shareholder activism. To focus on a single matter is difficult, but Engine No. 1's successful proxy contest at ExxonMobil was an extraordinary matter where a client achieved a spectacular outcome. Engine No. 1 was a relatively small, newly-formed investment fund when it determined to run a proxy contest at one of the world's most significant oil and gas companies. The fund owned less than 1 percent of Exxon, which was underperforming both fundamentally as well as on developing oil & gas strategies concerns rising in the public's consciousness. At the time, Engine No. 1's thesis achieved the perfect balance, using these strategic concerns data to drive financial results. Ultimately, our client was able to win three seats on the



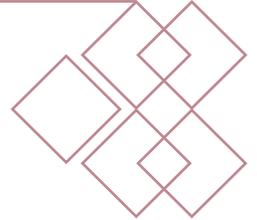
ELE KLEIN
Schulte Roth & Zabel



Exxon board, enjoying support from large pension funds and leading proxy advisers. It was an incredible result.

**Looking ahead, what are your predictions for this area of the market?
What key developments are on the horizon?**

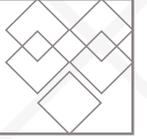
◆ It is always dangerous to make predictions. With that caveat, shareholder activism is a durable practice. When the economy is strong and stock prices push their peak, underperforming companies stand out to our clients, who have useful ideas to help those underperformers reach their potential and meet their peers. Conversely, when the economy is weak and stock prices near their bottom, our clients are well-positioned to deploy capital and provide strategies in a manner that can help companies break from the downturn. In other words, I expect active capital managers to remain engaged going forward, regardless of what the future brings. Further, as new business models and tools become more prominent, such as artificial intelligence, I anticipate that new investors will explore the potential of running campaigns, including in industries and at companies that have historically been less of a focus for activism. ■



**“SHAREHOLDER ACTIVISM, BY ITS NATURE, IS FILLED WITH
UNCERTAINTY, AND OUR RESPONSIBILITY IS TO IDENTIFY AND
NAVIGATE POTENTIAL STUMBLING BLOCKS.”**

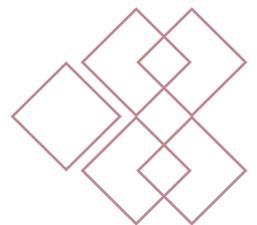


ELE KLEIN
Schulte Roth & Zabel



REPRESENTATIVE ENGAGEMENTS

- ◆ Advised Trian Fund Management on its multibillion-dollar investment in, and proxy contest at, The Walt Disney Company. The proxy contest was the largest such campaign in the history of shareholder activism.
- ◆ Advised the Strategic Organizing Center, a coalition of trade unions representing around 2.5 million workers, in its groundbreaking activist campaign at Starbucks. This historic proxy contest marked the first time that a labour organisation nominated candidates to a company's board in the US.
- ◆ Advised Politan Capital Management in its successful, high-stakes proxy contest with Masimo Corporation, including in related multijurisdictional litigation. The engagement resulted not only in important wins for Politan, but critical outcomes for all shareholders who engage in activism.
- ◆ Represented Elliott Investment Management in connection with its activist campaign and special meeting proxy fight at Southwest Airlines. Elliott advocated for Southwest to refresh its board of directors and enhance its leadership team.





Shareholder Activism



KAI HAAKON E. LIEKEFETT

Partner

Sidley Austin

New York, NY, US

T: +1 (212) 839 8744

E: kliekefett@sidley.com

PERSONAL BIOGRAPHY

Kai Liekefett has approximately 25 years of experience in corporate law and spends 100 percent of his time on activism campaigns, proxy fights, short attacks and hostile takeovers. In the past five years, he has defended over 150 proxy contests globally, more than any other defence attorney in the world. Under his leadership, Sidley rose to number one in all activism league tables, including number one rankings by Bloomberg, FactSet, Diligent and LSEG. Chambers USA has recognised Mr Liekefett in band one for ‘takeover defense’, noting that “Kai is a pioneer in the field of shareholder activism defence”.

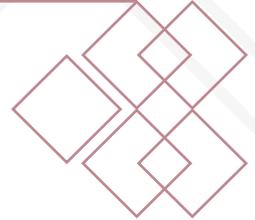
SIDLEY

**KAI HAAKON E. LIEKEFETT**

Sidley Austin



Q&A WITH KAI HAAKON E. LIEKEFETT

**Could you discuss a particularly rewarding project or case you have worked on? What made it stand out for you?**

◆ The most rewarding client matter of my career was the representation of Box in its proxy contest defence against activist hedge fund Starboard Value in 2021. Starboard demanded the board either sell the company or fire the chief executive. When the board declined to acquiesce to the activist, Starboard launched a proxy campaign to replace three board members. Starboard is a prolific proxy fighter and, until that time, had not lost a proxy contest in a decade. However, after a well-executed campaign, we convinced the shareholders to vote for the board. In the end, Starboard received votes from less than 15 percent of the shares, a crushing defeat for the activist that sent shockwaves through the activism community.

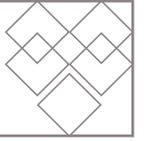
How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

◆ Shareholder activism is an ever-changing field. At Sidley, we advise only companies, never activists. However, activists have been very adept at changing with the times. Shareholder activism has undergone a striking transformation. What originated in the 1980s with brash ‘corporate raiders’ has matured into an accepted asset class. Today’s activists are a far cry from their swashbuckling predecessors. They are extremely well-advised and prepared, often researching their targets for years before investing. Nowadays, proxy advisory firms and institutional investors are more amenable to listening to activists than a decade ago. For defence attorneys, this means that we need to be constantly adjusting our playbooks. Defence that worked five years ago could easily backfire today.

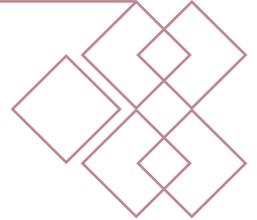


KAI HAAKON E. LIEKEFETT

Sidley Austin



Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?



◆ While it remains to be seen whether they will be beneficial for the US economy in the long term, the recently announced tariffs by the Trump administration have already affected shareholder activism. From an activist's perspective, periods of market turmoil are a risky time to make a commitment to a particular company. The problem is compounded for activists that have concentrated portfolios or whose funds do not adequately limit redemptions. This issue is even more acute in economically heavily tariff-exposed industries where an activist can run a perfect proxy campaign but still lose money on its investment. The last time we observed this phenomenon was the 2020 proxy season, when many proxy contests were settled or withdrawn following the onset of the COVID-19 pandemic. However, companies should expect many new activist investments once there is more clarity surrounding the tariff wars. The dislocation and uncertainty in the stock market will likely create mismatches in stock price and the long-term value of many companies. This will not be limited to companies that are most affected by the tariffs. Activist investors will attempt to capitalise on these opportunities and 'buy the dip'. ■

"SHAREHOLDER ACTIVISM HAS UNDERGONE A STRIKING TRANSFORMATION. WHAT ORIGINATED IN THE 1980S WITH BRASH 'CORPORATE RAIDERS' HAS MATURED INTO AN ACCEPTED ASSET CLASS."



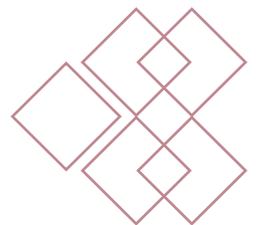
KAI HAAKON E. LIEKEFETT

Sidley Austin



REPRESENTATIVE ENGAGEMENTS

- ◆ Advised BlackRock in its proxy contest defence against Saba Capital.
- ◆ Advised The New York Times in respect of an activist investment by ValueAct.
- ◆ Advised Beacon Roofing Supply in defence of a hostile tender offer and proxy contest by QXO.
- ◆ Advised Hasbro in its proxy contest defence against Alta Fox and Ancora.
- ◆ Advised Box in its proxy contest defence against Starboard.
- ◆ Advised US Foods in its proxy contest defence against Sachem Head.
- ◆ Advised Alkermes in its proxy contest defence against Sarissa and Elliott.





Shareholder Activism



ELIZABETH GONZALEZ-SUSSMAN

Partner

Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY, US

T: +1 (212) 735 2366

E: elizabeth.gonzalez-sussman@skadden.com

PERSONAL BIOGRAPHY

Elizabeth Gonzalez-Sussman is a partner and head of Skadden's shareholder engagement and activism practice. She focuses on advising companies around the globe on how best to prepare for, respond to and defend against activist campaigns. She has been repeatedly named a leading lawyer in Corporate/M&A: Shareholder Activism by Chambers USA, achieved tier one 'Leading Lawyer' recognition for Shareholder Activism in The Legal 500 US and been honoured as one of Lawdragon 500's Leading Dealmakers in America. She holds a JD from Columbia Law School and a BA from New York University's College of Arts and Sciences.

Skadden

Skadden, Arps, Slate, Meagher & Flom LLP
& Affiliates

**ELIZABETH GONZALEZ SUSSMAN**

Skadden, Arps, Slate, Meagher & Flom LLP



Q&A WITH ELIZABETH GONZALEZ SUSSMAN

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ Advising clients on how best to engage with shareholders, including how to negotiate with an activist when stakes are high, requires clear, direct and proactive communication. I have found that these types of skills also build trust with clients and play a big part in sustaining long-term client relationships. It is just as important that my communications with clients are honest and timely as it is that they are pragmatic. Setting realistic expectations for clients about what their options are and what outcomes they might anticipate is critical. Even if I have to tell clients something they may not want to hear, it is important that I am telling them the truth, so that we can work together on how best to respond to the situation at hand. Staying current and ahead of trends so clients do not have to and are not blindsided also solidifies trust.

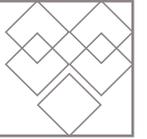
How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

◆ Staying ahead requires keeping abreast of what activists are demanding – and any successes they may have – at every company, not just the ones I am representing. I also make it a point to stay informed about regulatory changes, market trends, litigation outcomes and the evolving priorities of shareholder activists. This involves continuous learning and leveraging advanced analytics to anticipate shifts in shareholder sentiment and corporate governance standards. One of the most compelling trends in shareholder activism is the increasing sophistication of many activist campaigns. Many activists are retaining highly accomplished industry experts, including former chief executives at competitor companies or

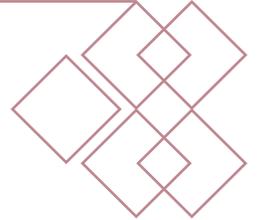


ELIZABETH GONZALEZ SUSSMAN

Skadden, Arps, Slate, Meagher & Flom LLP



even the company directly targeted, to help them with their campaigns or serve on their director slates. With this expertise, the activist can propose compelling strategies that resonate with a significant portion of the shareholder base.



**Looking ahead, what are your predictions for this area of the market?
What key developments are on the horizon?**

◆ Shareholder activism remains a key consideration for almost every public company. Activity remained high even amid the economic uncertainty and increased market volatility in the first quarter of 2025. Despite slower than expected M&A markets, activists have nonetheless refocused their ideas on improving operations and simplifying businesses that they view as not achieving full value in a larger corporate structure. This has led to more demands to divest non-core assets or spin-off discrete businesses, despite less favourable M&A markets. With operational demands a more direct focus of activists, we are also seeing activists focus more directly on chief executives than in previous years. There is more of a push to remove a chief executive even if a board has already undergone a meaningful refreshment. ■

**“DESPITE SLOWER THAN EXPECTED M&A MARKETS, ACTIVISTS
HAVE NONETHELESS REFOCUSED THEIR IDEAS ON IMPROVING
OPERATIONS AND SIMPLIFYING BUSINESSES THAT THEY VIEW
AS NOT ACHIEVING FULL VALUE IN A LARGER CORPORATE
STRUCTURE.”**



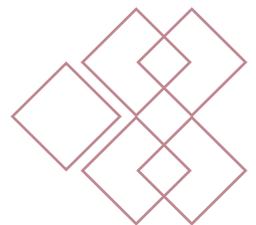
ELIZABETH GONZALEZ SUSSMAN

Skadden, Arps, Slate, Meagher & Flom LLP



REPRESENTATIVE ENGAGEMENTS

- ◆ Advised Honeywell International Inc. in responding to a \$5bn investment by Elliott Investment Management L.P. and their public proposal to spin-off its aerospace and automation businesses.
- ◆ Advised Markel Group Inc. in its engagement with JANA Partners LLC, culminating in an announcement by Markel to conduct a comprehensive review of its business.
- ◆ Advised Air Products & Chemicals, Inc. in its proxy contest against Mantle Ridge and separate engagement with D.E. Shaw.
- ◆ Advised Middleby Corp. in its settlement with Garden Investment for one board seat.
- ◆ Advised Caesars Entertainment, Inc. in its settlement with Carl Icahn for two board seats.





Shareholder Activism



ELINA TETELBAUM

Partner

Wachtell, Lipton, Rosen & Katz

New York, NY, US

T: +1 (646) 248 9577

E: etetelbaum@wlrk.com

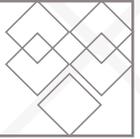
PERSONAL BIOGRAPHY

Elina Tetelbaum is a corporate partner and head of shareholder engagement and activism defence at Wachtell, Lipton, Rosen & Katz. She regularly counsels on proxy fights, corporate governance, takeover defence, crisis management and M&A. She has been named a Dealmaker of the Year by The American Lawyer, one of The Deal's Top Women in Dealmaking and a Law360 Rising Star for M&A, among other honours. She has advised companies in numerous industries navigating activist situations across an array of established and new activists. She received an AB from Harvard University and completed a JD from Yale Law School.

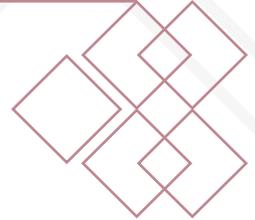
WACHTELL
LIPTON
ROSEN &
KATZ

**ELINA TETELBAUM**

Wachtell, Lipton, Rosen & Katz



Q&A WITH ELINA TETELBAUM

**What standout moments in your career have significantly shaped your professional journey?**

◆ My very first matter at Wachtell Lipton was representing Vulcan Materials Company in defending against and ultimately enjoining a \$5bn unsolicited takeover offer. In an outcome few practitioners could have dreamed of, the lawyers at Wachtell Lipton were able to keep Vulcan independent by virtue of certain provisions in a confidentiality agreement. Today, Vulcan's market cap exceeds \$30bn. I saw firsthand how much this bet-the-company situation affected every person at the company. I knew then how meaningful and worthwhile it would be to become a trusted adviser to management teams and boards facing such hostile overtures and helping them navigate a truly stressful situation. It also stayed with me how team-oriented activism and takeover defence work is in practice. My role is often that of a quarterback, coordinating lawyers, investment bankers, public relations experts and proxy solicitors, with each bringing valuable perspectives in navigating these high-profile, high-stakes situations.

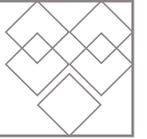
What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ One thing I often say is that no company is a monolith. When a company confronts activism, each individual at the company experiences it differently, depending on their role. For example, the way a director feels being targeted for removal in an election campaign is different from how the general counsel feels in stewarding the process and is different from how a chief executive feels when management's strategy and execution are being challenged and employee morale is at risk. A truly vital skill is to understand that there are many differing perspectives at any one client,

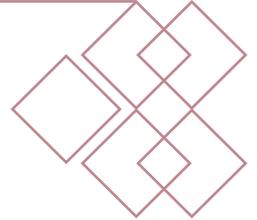


ELINA TETELBAUM

Wachtell, Lipton, Rosen & Katz



and that our role is to help bridge any divides and keep management and boards united in the face of opportunistic behaviour by activist hedge funds. Trust takes years to build and seconds to break, which a lawyer can do by not listening to the client's true objectives, overpromising results or not adequately communicating risk.



How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

◆ Every day I get to do this work with my partners who originated this entire practice area, including innovations like the poison pill. Staying ahead in activism defence requires me to strike the right balance in giving advice that is neither alarmist nor complacent. Boards want to know that their lawyer will go to the mats for them if an activist situation cannot be resolved amicably. But they also need to trust that their lawyer is not unnecessarily combative or trying to drag a situation out. Compared to 10 years ago, companies have a much better understanding of their shareholders' perspectives and of activists' tactics. But just as no company is the same, no activist situation is the same. There are familiar beats, and lessons learned, but what excites me most is every matter presents a new opportunity to build a lasting relationship with a company and its people.



“ONE THING I OFTEN SAY IS THAT NO COMPANY IS A MONOLITH. WHEN A COMPANY CONFRONTS ACTIVISM, EACH INDIVIDUAL AT THE COMPANY EXPERIENCES IT DIFFERENTLY, DEPENDING ON THEIR ROLE.”



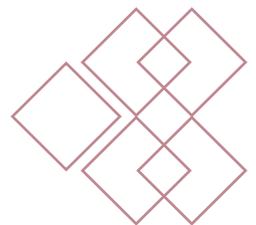
ELINA TETELBAUM

Wachtell, Lipton, Rosen & Katz



REPRESENTATIVE ENGAGEMENTS

- ◆ Advised Macy's, Inc. in its response to activism and unsolicited takeover proposals.
- ◆ Advised Match Group in its response to activism.
- ◆ Advised Phillips 66 in its response to activism.
- ◆ Advised LKQ corporation in its response to activism.
- ◆ Advised Barnes Group in its \$3.6bn acquisition by Apollo Funds and response to activism.
- ◆ Advised National Instruments in its \$8.2bn acquisition by Emerson following its unsolicited offer.
- ◆ Advised Kansas City Southern in its unsolicited transaction with Canadian National Railway and \$31bn acquisition by Canadian Pacific Railway.



POWER PLAYERS
DISTINGUISHED ADVISERS



Shareholder Activism

2025

FINANCIER
WORLDWIDE corporate finance intelligence