



Diligent Market Intelligence

# Advisor Awards

2025



# Table of contents

## Advisor Awards 2025

- 3 Editor's foreword  
Josh Black, Diligent
- 5 Advisor trends at a glance
- 6 Advisor Awards 2025
- 7 Law Firm Awards
- 13 Proxy Firm Awards
- 18 People moves in the advisory space in 2025
- 19 Proxy contest costs in 2025

# Editor's foreword



**Josh Black**

[jblack@diligent.com](mailto:jblack@diligent.com)

The past year has again tested the nimbleness of advisors in a fast moving activism landscape. Rapid regulatory shifts and a volatile stock market have required market participants to adjust tactics in real time rather than rely on familiar playbooks.

If the Securities and Exchange Commission's 13D guidance put shareholder engagement back by almost a decade in its initial impact, activists actually appeared to suffer declining support leading to split or unexpectedly weak outcomes in proxy contests. Many activists also pivoted after Liberation Day to withhold campaigns, which can create meaningful pressure on boards even in the absence of a traditional slate of alternative nominees. These tools extend the window for activism, change the temperature of annual meetings and demand that companies think carefully about investor sentiment year round.

Advisory franchises have also been reshaped by a remarkable volume of people moves across law firms, proxy solicitors, banks and specialist boutiques. Those moves are partly reflected in this year's league tables and will continue to influence mandates, playbooks and client relationships well into 2026.

In this edition of the Advisor Awards, Diligent Market Intelligence has sought to capture not just who advised whom, but how the economics and infrastructure of contests are changing. New features on proxy contest costs and on people moves in the advisory space complement our traditional rankings and profiles, and are designed to provide a richer picture of the market you operate in every day. I want to thank Antoinette Giblin, our publications editor, and Lizzy Ellicott, our head of activism research, for their contributions to this report.

With that, we at Diligent Market Intelligence extend our congratulations to all of the advisors recognized in this year's awards. We look forward to watching how your advice and ingenuity shape the coming proxy seasons – and to providing more great insights in 2026.

We hope to see you at many industry events this year, starting with the Diligent Market Intelligence Stewardship Series in New York on March 3. RSVP or request further details [here](#).

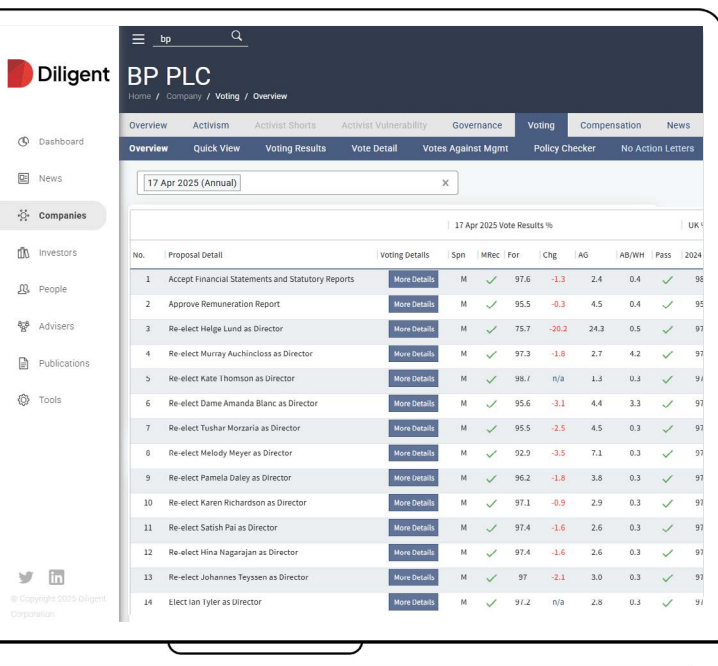
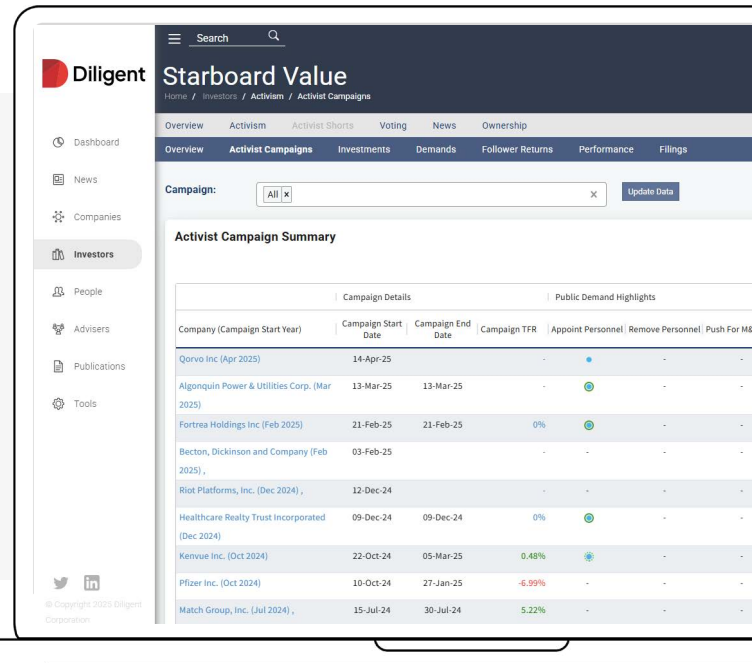
For any firms with questions about the submission process for future advisor awards, please contact us at [dmi.press@diligent.com](mailto:dmi.press@diligent.com).

Diligent Market Intelligence

# The ultimate shareholder activism and proxy voting data solution.

Our **Shareholder Activism** module allows you to gain a full understanding of new and developing activist campaigns worldwide. The downloadable profiles of activists ensures you can determine activists' key strategies, areas of focus and success rates. Gain deeper insights through our proprietary newswire, and make sure you never miss a beat with our live and daily alerts.

[→ Request a demonstration](#)



Our **Voting** module presents the most comprehensive set of proxy voting data available, and offers features designed to meet the requirements of users from both the buy and sell sides. Complete with thousands of investor profiles, voting policies, rationales and proxy advisor recommendations, this is an essential tool to navigate today's ever-changing stewardship landscape.

[→ Request a demonstration](#)

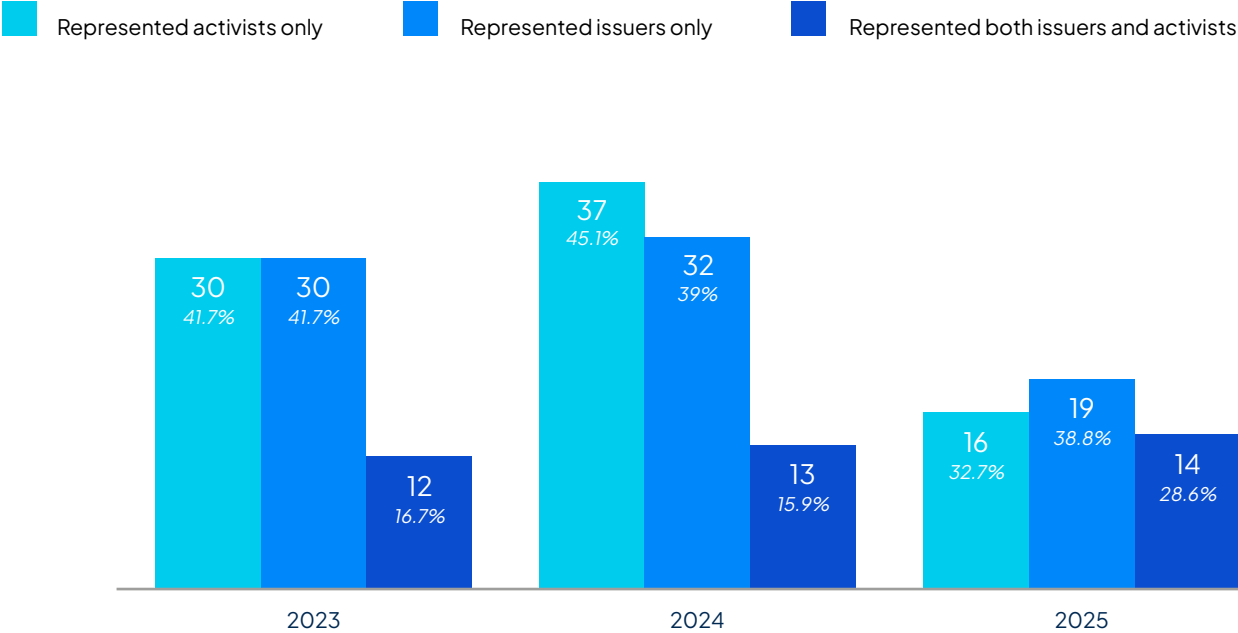


With complementary modules offering data on **governance**, **executive compensation**, **activism vulnerability** and **activist shorts**, Diligent Market Intelligence forms a central pillar to users' research processes, and offers tailored solutions to meet your exacting demands. Speak to a member of our team to discuss our offerings in more detail.

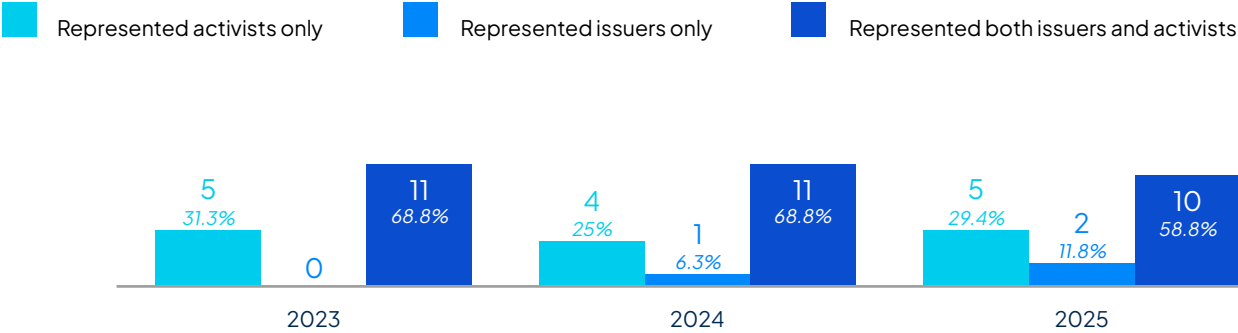
# Advisor trends at a glance

Data from Diligent Market Intelligence

## Law firm representation types



## Proxy firm representation types



\*Data featured covers the period from October 1 to September 30

Source: Diligent Market Intelligence / Activism

# Advisor Awards 2025

Every year, Diligent Market Intelligence (DMI) profiles the most prolific law and proxy solicitation firms in the activism space. The latest edition includes representations from 17 proxy solicitation firms and 49 law firms.

In a pivotal year for the U.S. market marked by notable regulatory and political shifts, over 140 companies faced public demands led by primary or partial-focus activists, down 16% on 2024. However, despite the overall drop in campaign volume, activists adjusted their strategies to produce a record number of board victories. Over 180 board seats were secured during the period, a 17% increase when compared to the previous year, with most wins achieved through negotiated settlements and others through hard-fought votes.

Activity across Europe remained robust, attracting both domestic and international activists. The U.K., particularly its investment trust sector, accounted for a significant share of campaigns, with many targets viewed as undervalued relative to their U.S.-listed peers.

Asia continued to strengthen its role as an activism hotspot, with investors concentrating on value creation at companies listed in Japan and South Korea. These efforts were supported by regulatory reforms and government initiatives aimed at drawing foreign institutional investment.

Having already seen a significant uptick in the final quarter of 2025, M&A-related activism is expected to emerge as one of the defining themes of 2026 with investors viewed as increasingly comfortable to lean on activism as a toolkit should they view a transaction as not sufficiently value-enhancing.





## Law firm awards



# 1. Olshan Frome Wolosky



Total representations

Total activist representations

Total representations 115 Activist representations 115 Issuer representations N/A Average market capitalization \$11.2B

Olshan maintained its lead at the top of our advisor rankings, again posting more than a century of activist campaigns.

The big theme for 2025 was the impact of maneuvers in Washington D.C. on shareholder activism, says Olshan Frome Wolosky Co-Managing Partner Andrew Freedman, “ranging from merger reviews like US Steel-Nippon to executive orders and SEC guidance.” Indeed, the unpredictability of last year’s policy roller-coaster may have pushed some activist campaigns into 2026 and had others relying on their advisors for real-time tactical adjustments. “We will see what 2026 has in store for us,” says Freedman.

Tactical shifts were also evident on the company side, notably in Olshan’s most memorable campaign, advising Elliott Management in its first U.S. proxy contest to go the distance. “Elliott’s proxy contest at Phillips 66 had so many interesting pieces to it – an experienced activist

with a major investment position, a staggered board with late-game changes to the slate size, a lawsuit to preserve shareholder rights, an innovative governance proposal in addition to director nominations, and the novel use of podcasts to help investors get to know the shareholder and it’s candidates,” said Kenneth Mantel, a partner in Olshan’s activism practice.

“We’re beginning to see some increased shareholder activism in the crypto space, and I expect that to continue throughout 2026 as the industry evolves and experiences volatility,” he adds.

“The big theme for 2025 was the impact of maneuvers in Washington D.C. on shareholder activism.”

# 2. Sidley Austin



Total issuer representations

Total representations 72 Activist representations N/A Issuer representations 72 Average market capitalization \$2.1B

Sidley Austin remained among the most active advisors in the shareholder-activism arena in 2025, working across a broad mix of sectors as campaign activity ebbed and surged with shifting market conditions.

According to Diligent data, the firm advised companies in dozens of situations during the year, representing only corporate issuers as volatility reshaped the proxy landscape. Engagements spanned financial services, industrials, consumer, healthcare and technology, underscoring Sidley’s role as a go-to defense advisor during periods of uncertainty.

Partner and co-chair of the firm’s shareholder activism practice Kai Liekefett described the year as unusually turbulent. “This year was a mind-boggling rollercoaster. We went into proxy season, expecting a record number of

contests, but then ‘Liberation Day’ came and torpedoed the proxy season,” he said. “Yet, it appears many activists bought ‘the dip,’ and we experienced one of the busiest second-half years in recent history.”

Sidley’s 2025 docket reflected that rebound. The firm advised companies facing pressure from established activists, including Elliott Management at Rexford Industries, Irenic Capital at Atkore and Jana Partners at Freshpet, alongside campaigns involving first-time and niche activists.

Looking ahead, Liekefett struck an optimistic note. “Heading into 2026, unless there are any surprises like this year’s trade wars, we expect a proxy season for the record books,” he said.

# Joint Third\*: \*White & Case



Average market-cap for issuer representation

Total representations 54 Activist representations 45 Issuer representations 9 Average market capitalization \$10.3B

White & Case had a tri-continental year placing joint third in the rankings with 54 representations across the U.S., Europe and Asia. In the U.K., this involved a wave of activism led by Saba Capital Management at closed-end funds trading at discounts to their net asset value (NAV). “Saba Capital’s engagement across the sector has not only resulted in several U.K. trusts giving all shareholders the opportunity to exit at NAV but has also resulted in greater proactivity from many other investment trusts across the sector in seeking to minimize discounts to NAV for the benefit of their shareholders,” said Tom Matthews, partner and head of EMEA activism at White & Case.

One takeaway from the season observed by the firm saw investors seek multiple board seats at U.K. companies. “Previously, this was only really seen at smaller companies, whereas more recently, larger U.K. companies have been

increasingly facing multi-seat demands and even calls to sweep entire boards,” said Matthews.

In the U.S. market, meanwhile, White & Case’s range of almost 20 representations included supporting Mantle Ridge in its board campaign at Air Products and Chemicals while in Asia, the firm supported Swiss-Asia Financial Services (Judah Value Activist Fund) on a number of campaigns including its board bid at Tokyo Cosmos Electric.

“ More recently, larger U.K. companies have been increasingly facing multi-seat demands and even calls to sweep entire boards. ”

# Joint Third\*: \*McDermott Will & Schulte

Total representations 54 Activist representations 51 Issuer representations 3 Average market capitalization \$5.4B

Also recording 54 representations, McDermott Will and Schulte joins White & Case in third place on the DMI rankings.

“It was an interesting year, in some ways more interesting than most years,” Ele Klein, global head of shareholder activism, told DMI. “Plenty of activity, lot of settlements, regulatory changes and a resurgence of M&A activity.”

With a large portion of its work focused on the U.S. market, this included supporting Saba Capital Management as it pushed for reforms at a number of BlackRock closed-end funds. The firm also acted for Glenbrook Partners as it pushed for transparency around personnel changes at U.S. real estate development and agribusiness company Tejon Ranch.

Of the many settlements reached in 2025, McDermott Will and Schulte acted for Jana Partners as it reached a March agreement with Cybersecurity company Rapid7 that saw three new directors join the board.

“Our clients are always looking for the best resolution, and over the last number of years, that’s been settlements,” noted Klein, “If you can get to a satisfactory resolution, they’re always happy to do settlements.”

“ Our clients are always looking for the best resolution, and over the last number of years, that’s been settlements. ”

## 4: Sullivan & Cromwell

Total representations 43 Activist representations 1 Issuer representations 42 Average market capitalization \$46.2 B

With a focus on supporting issuers, Sullivan & Cromwell recorded 43 representations overall in the period. One of the most notable was that at agricultural machinery manufacturer AGCO Corporation which in April reached an agreement with major holder and peer Tractors and Farm Equipment covering matters relating to branding, commercial issues and shareholding. Lawrence Elbaum, co-head of the firm's shareholder activism practice, also referenced its work with a number of banks targeted by HoldCo.

Elbaum argued that while activism "stood still" after Liberation Day, a resurgence came after markets recovered with a focus on both below-the-radar activism and public activity. This, he noted, included an uptick in

"vote no" and "withhold" campaigns, as well as campaigns targeting the CEO or opposing M&A.

"What the data doesn't show are the number of campaigns that never see the light of day. In our practice we are defending 40 or more situations a year that are public. There's usually another 20 or so, however, that never see the light of day," Elbaum told DMI.

“ While activism stood still after Liberation Day, a resurgence came after markets recovered. ”

## 5: Latham & Watkins

Total representations 33 Activist representations N/A Issuer representations 33 Average market capitalization \$4.6B

Latham & Watkins acted for 33 companies in 2025, representing Harley-Davidson as it defended against a withhold campaign advanced by H Partners. The season demonstrated that the M&A thesis is back for activists with the law firm anticipating that pressure for sales of public companies, mergers, break-ups, and similar transactional activity will continue to rise in 2026.

"The philosophy behind activism defense continues to evolve. Companies need to operate under the premise of 'when' an activist comes calling, not 'if.' Activism today is an ongoing engagement with the activist; it is not a battle or a one-time affair," said Christopher Drewry, global co-chair, shareholder activism and takeover defense practice, Latham & Watkins.

# The Diligent Market Intelligence Advisor Awards 2025

## Law firms

Law firm	Total representations	Total activist representations	Total issuer representations	Average market-cap for total representations (\$M)	Average market-cap for activist representations (\$M)	Average market-cap for issuer representations (\$M)	Awards
Olshan Frome Wolosky	115	115	-	11,171	11,171	-	Total representations and total activist representations
Sidley Austin LLP	72	-	72	2,074	-	2,074	Total issuer representations
White & Case LLP	54	45	9	10,317	6,790	27,954	Average market-cap for issuer representations*
McDermott Will & Schulte	54	51	3	5,426	5,426	-	
Sullivan & Cromwell LLP	43	1	42	46,193	10,124	47,051	
Latham & Watkins	33	-	33	4,857	-	4,857	
Norton Rose Fulbright	25	10	15	1,112	240	1,694	
Skadden	25	3	22	17,939	1,878	20,129	
Wachtell, Lipton, Rosen & Katz	23	-	23	17,408	-	17,408	
Paul Hastings	18	1	17	902	1,536	865	
Kirkland & Ellis	17	-	17	1,699	-	1,699	
Wilson Sonsini Goodrich & Rosati	15	4	11	892	497	1,036	
Paul, Weiss, Rifkind, Wharton & Garrison LLP	11	-	11	10,669	-	10,669	
Vinson & Elkins LLP	9	2	7	903	2,404	474	
Davies Ward Phillips & Vineberg	7	5	2	10,139	14,092	256	
Goodmans	7	5	2	2,084	2,809	272	
Cadwalader, Wickersham & Taft	5	5	-	26,462	26,462	-	Average market-cap for activist representations*
Goodwin Procter LLP	5	1	4	1,081	1,331	1,019	
Foley & Lardner LLP	3	2	1	72	67	82	
Weil, Gotshal & Manges LLP	3	-	3	22,766	-	22,766	
Willkie Farr & Gallagher LLP	3	3	-	11,372	11,372	-	
Blake, Cassels & Graydon LLP	2	1	1	3,802	3,901	3,703	
Cravath, Swaine & Moore	2	-	2	22,537	-	22,537	

\*Market-cap awards based on law firms with three or more representations

# The Diligent Market Intelligence Advisor Awards 2025

## Law firms

(continued)

Law firm	Total representations	Total activist representations	Total issuer representations	Average market-cap for total representations (\$M)	Average market-cap for activist representations (\$M)	Average market-cap for issuer representations (\$M)	Awards
Davis Polk & Wardwell	2	1	1	3,275	623	5,926	
Haynes and Boone, LLP	2	2	-	1,179	1,179	-	
Jones Day	2	-	2	7,248	-	7,248	
Baker Botts	1	1	-	13	13	-	
Bryan Cave Leighton Paisner LLP	1	1	-	96	96	-	
Burnet, Duckworth and Palmer LLP	1	-	1	4,944	-	4,944	
Cooley	1	-	1	1,700	-	1,700	
Debevoise & Plimpton LLP	1	-	1	2,043	-	2,043	
Dentons Durham Jones Pinegar	1	-	1	120	-	120	
DLA Piper	1	-	1	195	-	195	
Faegre Drinker LLP	1	1	-	96	96	-	
Foley Hoag LLP	1	1	-	-	-	-	
Fried Frank	1	-	1	691	-	691	
Hitchcock Law Firm, PLLC	1	1	-	82	82	-	
King & Spalding LLP	1	-	1	18,913	-	18,913	
Kleinberg, Kaplan, Wolff & Cohen, P.C.	1	1	-	1,965	1,965	-	
Luse Gorman	1	-	1	76	-	76	
Nixon Peabody	1	1	-	195	195	-	
O'Melveny & Myers LLP	1	-	1	2,650	-	2,650	
Pillsbury Winthrop Shaw Pittman LLP	1	-	1	58	-	58	
Proskauer Rose LLP	1	1	-	691	691	-	
Ropes & Gray LLP	1	1	-	61	61	-	
Thompson Hine LLP	1	1	-	1,676	1,676	-	
Torys LLP	1	1	-	174	174	-	
Whisenand & Turner PA	1	1	-	312	312	-	
Wilmer Cutler Pickering Hale and Dorr	1	-	1	202	-	202	



## Proxy firm awards



# 1. Sodali & Co.



Total representations

Total issuer representations

Total representations 82 Activist representations 14 Issuer representations 68 Average market capitalization \$5.3B

With over 80 representations, Sodali & Co maintained its position as top proxy firm in the DMI league table with activity across multiple markets. “2025 was a very global year for us at Sodali. Not even half our campaigns were in the U.S. this year,” said Harry van Dyke, global head of M&A and activism at the firm. “We were very pleased to see that in all the campaigns that ran their course in the U.S., our clients came out victorious in each of them, which is not something that happens every year.”

Sodali noted that 2025 delivered a drive in public M&A activism with a mix of pro-M&A activism as well as the flipside which saw many investors publicly commit to vote against a transaction.

With a changing regulatory and political environment, Sodali noted a shift in investor attitudes surrounding proxy advisor firms while pointing to two of the season’s board fights. “We had two high-profile situations at Matthews International and National Health Investors where both proxy advisors recommended for activist slates, but the

companies were successful in retaining all seats,” said Bill Dooley, head of U.S. M&A and activism at Sodali. “So, I think we’re slowly starting to see a shift away from the advisory firms, with investors paying attention to the wider situation and not relying solely on advisory firm research.”

Looking to 2026, Sodali anticipates additional scrutiny around what voting power looks like with many companies renewing their push to get in touch with their retail investors. “How it will impact activism is also linked to the voting choice programs we have seen rolled out at BlackRock, Vanguard and State Street. It’s going to be interesting to see how companies devise their defense plan in this landscape,” noted Dooley.

“ Not even half our campaigns were in the U.S. this year, with activity across multiple markets which is tremendous. ”

# 2. Georgeson

Total representations 67 Activist representations 12 Issuer representations 55 Average market capitalization \$3B

Global force Georgeson spent 2025 helping boards navigate what Bill Fiske, head of M&A and contested situations – U.S., calls a “shifting landscape.” Emphasizing the small but growing influence of pass-through voting, changing engagement approaches following the SEC’s 13D/G guidance in February, the splitting up of stewardship teams and the proposed elimination of benchmark recommendations by Glass Lewis, Fiske argues that the onus is on boards to respond.

“All of these trends result in increased complexity in anticipating votes,” he says. “Boards need to assess their vulnerabilities through this lens. It puts even more emphasis on proactive investor engagement and issuers effectively telling their story by anticipating potential investor concerns.”

With more than 60 mandates and a strong mid-cap skew, the firm focused on navigating the path to a winning vote.

Looking to 2026, Fiske expects more “vote no” or “withhold” campaigns. “2025 saw an uptick” in these efforts, he notes. “These campaigns can create a PR or governance crisis, even when they don’t result in a majority of opposition to a director,” and are lower cost than traditional proxy fights with more success last year than might have been expected. Furthermore, withhold campaigns extend the threat of activism “outside just the nomination window,” underscoring the need for year-round preparation.

“ Withhold campaigns which we saw many of can create a PR or governance crisis, even when they don’t result in a majority of opposition to a director. ”

### 3. Innisfree M&A Incorporated



Average market-cap for issuer representation

Total representations 55    Activist representations 3    Issuer representations 52    Average market capitalization \$13.4B

Representing over 50 issuers in 2025, Innisfree M&A had another busy year. Of the 12 large caps the firm acted for in the period, this included supporting Hewlett Packard Enterprise in its defense against Elliott Management with the two sides arriving at a cooperation agreement in July. The firm also acted for healthcare company Solventum as it moved to sell its purification and filtration business amid pressure for portfolio simplification from Trian Fund Management.

In the mid-cap space, Innisfree recorded almost 20 representations including at rideshare service Lyft which saw Engine Capital withdraw its board campaign after the target announced an expansion on its existing share buyback program.

Meanwhile, its work with small cap companies included supporting vaccine developer Dynavax Technologies as it defended its board against a campaign led by Deep Track Capital that had sought four seats.

### 4. Okapi Partners



Total activist representations  
Average market-cap for activist representation

Total representations 32    Activist representations 17    Issuer representations 15    Average market capitalization \$14.7B

It was another busy year for Okapi Partners with 32 representations from both sides of the activism landscape. Of its 17 activist campaigns, Okapi represented Elliott Management in its two-seat win at Phillips 66 - one of the most hard-fought contests of the 2025 proxy season and the activist hedge fund's first in recent years to go all the way to a shareholder vote.

Reflecting on the year, Bruce Goldfarb, president and CEO of Okapi Partners, noted that the Securities and Exchange Commission's (SEC) reinterpretation of what counts as "passive" investing under Section 13(d)/(g) of the Securities Exchange Act had a significant impact on investor communication and voting. "As a result, some investors became hyper-cautious and stopped dialoguing with companies at all. When dialog eventually resumed, communications were more restrained - with fewer

probing questions and more of a tacit acceptance of management's point of view," he told DMI.

Okapi expects M&A-related activism to continue as a strong theme in 2026 while also flagging the potential impact of the Trump administration's executive order concerning proxy advisors and their influence. "It will be interesting to see how investment management firms handle the tasks of researching proxy proposals and deciding how to vote," said Goldfarb.

“ Largely due to a more accommodative regulatory stance, 2025 was a busier year for M&A and go-private deals and we expect more for 2026. ”

## 5: MacKenzie Partners

Total representations 20    Activist representations 2    Issuer representations 18    Average market capitalization \$4.4B

For MacKenzie Partners, 2025 was a year of two halves.

“The first part was terrible for M&A,” recalls Bob Marese, the firm’s president, despite the firm successfully advising Lions Gate on its spinoff of Starz in May. “There was activity but post-election we were expecting gangbusters.” The mood shifted decisively later in the year: “The second half of the year has been very active but also has a lot of M&A activism – hostile approaches but also opposition to deals. We’ve seen a lot of the latter – and I don’t expect that’s going to change going into 2026.”

That opposition has followed a familiar but increasingly potent script. “The broader argument is always about valuation,” says Marese. “Often it’s accompanied by

activist claims of process failures. What that does is, it dilutes the valuation judgment of the board by saying that because you ran a bad process, you didn’t recognize the true value of the company.” Those narratives, he notes, can be particularly powerful when they “pull ISS and Glass Lewis along and get some of the more governance-focused institutions to vote against the deal.”

Despite the challenges, Marese characterizes the overall deal environment as strikingly resilient. “It’s very robust, even in these weeks approaching year-end,” he says. “Every day there’s several deals being announced. Absent a Black Swan, I don’t expect there’s any reason that would change in the New Year.”



# The Diligent Market Intelligence Advisor Awards 2025

## Proxy firms

Proxy firm	Total representations	Total activist representations	Total issuer representations	Average market-cap for total representations (\$M)	Average market-cap for activist representations (\$M)	Average market-cap for issuer representations (\$M)	Awards
Sodali & Co	82	14	68	5,272	682	6,245	Total representations and total issuer representations
Georgeson	67	12	55	3,001	1,743	3,276	
Innisfree M&A Incorporated	55	3	52	13,352	3,845	13,911	Average market-cap for issuer representations*
Okapi Partners	32	17	15	14,704	19,684	9,391	Total activist representations and average market-cap for activist representations*
MacKenzie Partners	20	2	18	4,362	128	4,832	
InvestorCom	16	16	-	238	238	-	
Saratoga Proxy Consulting LLC	16	16	-	2,161	2,161	-	
Alliance Advisors	13	10	3	423	514	118	
Laurel Hill	9	1	8	3,085	4,944	2,852	
Equiniti Group PLC	8	-	8	2,151	-	2,151	
Kingsdale Advisors	7	-	7	2,008	-	2,008	
Carson Proxy Advisors	5	4	1	882	1,074	115	
Campaign Management	3	2	1	171	212	89	
Shorecrest Group	3	3	-	69	69	-	
D.F. King & Co	2	1	1	31,960	63,489	430	
HKL & Co., LLC	1	1	-	1,676	1,676	-	
Regan and Associates	1	1	-	425	425	-	

\*Market-cap awards based on proxy firms with three or more representations

# People moves in the advisory space in 2025

## January:

- Cleary Gottlieb Steen & Hamilton hired former Orrick, Herrington & Sutcliffe public companies advisory practice head Justin Ho as a partner to bolster its activism practice.

## February:

- White & Case hired a team of shareholder activism lawyers led by Richard Brand, formerly of Cadwalader, Wickersham & Taft.
- Strategic Governance Advisors named Cristiano Guerra, formerly of Institutional Shareholder Services (ISS), as a partner.

## March:

- Paul Hastings appointed former Kirkland & Ellis corporate M&A partner Eric Schiele as the co-chair of its M&A practice.

## April:

- Sullivan & Cromwell expanded its shareholder activism defense team with Lawrence Elbaum and Patrick Gadson, formerly of Vinson & Elkins joining the firm.
- JP Morgan recruited Lyndon Park, formerly of ICR and Duncan Herrington, formerly of Jasper Street, to join its activism defense team.

## June:

- Wells Fargo hired senior banker Muir Paterson from Citigroup to lead its shareholder activism defense division.

## July:

- ICR announced the appointment of Gabriel Hasson, formerly of BlackRock's investment stewardship team, as global head of its governance and shareholder advisory practice.
- Sodali & Co named former Georgeson U.K. and Nordics head Anthony Kluk as a managing director and shareholder advisory lead for Ireland and the U.K. Keyvan Amirghassemi also made the move from Georgeson.

## September:

- Cooley appointed Sean Brownridge, formerly of McDermott Will & Schulte, as chair of its activism defense practice and a partner in its mergers and acquisitions group in New York.

## October:

- Barclays Managing Director Christopher Ludwig joined Simpson Thacher & Bartlett to lead the law firm's shareholder engagement and activism defense practice.

## December:

- Rich Thomas took up a new role at Jefferies as global head of its shareholder engagement and activism advisory practice after almost two decades at Lazard and most recently as managing director and co-head of its equity advisory practice.
- Cleary Gottlieb Steen & Hamilton hired Sebastian Alsheimer, formerly of Wilson Sonsini Goodrich & Rosati, to lead its shareholder engagement and activism defense practice in New York.

## 2026

### January:

- Sodali & Co hired Aneliya Crawford as chief partnerships officer and global head of shareholder advisory. She had previously served as head of corporate shareholder advisory, Americas at UBS Group.

# Proxy contest costs in 2025

- According to DMI data, companies expected to spend about \$4.6 million on average on proxy fights for the 2025 season while activists had budgeted around \$1.8 million.
- Proxy solicitation fees alone averaged more than \$600,000 for companies in 2025 and close to \$200,000 for challengers.
- The average anticipated cost for an activist was almost three times more for campaigns where the dissident won at least one seat, compared with those where the dissident won no seats, potentially reflecting that campaigns at larger companies were more successful, as well as the activist getting value for money.
- Proxy contests that concluded with a settlement represented significant savings for both sides carrying an average \$3.7 million cost for issuers in 2025, with activists recording an average cost of \$700,000.

Average anticipated proxy costs, by vote year

Year	Activist average cost (\$)	Issuer average cost (\$)
2015	636,324	1,571,346
2016	736,868	1,538,824
2017	1,711,088	4,110,209
2018	1,340,469	2,311,421
2019	793,939	2,508,200
2020	672,904	3,124,042
2021	1,996,104	4,581,087
2022	956,964	3,958,597
2023	2,909,545	5,568,081
2024	1,602,973	4,367,519
2025	1,768,636	4,577,632

Source: Diligent Market Intelligence / Activism

Average anticipated proxy costs, by vote year, where activist secured at least one seat

Year	Activist average cost (\$)	Issuer average cost (\$)
2015	416,923	1,101,000
2016	478,944	1,093,438
2017	3,108,467	4,943,571
2018	590,000	3,112,500
2019	916,667	3,014,500
2020	812,250	2,161,000
2021	3,707,778	7,092,857
2022	1,359,375	2,713,331
2023	2,822,222	8,287,143
2024	1,347,778	4,096,375
2025	4,745,000	5,575,000

Source: Diligent Market Intelligence / Activism

Average anticipated proxy costs, by vote year, where activist failed to win any seat

Year	Activist average cost (\$)	Issuer average cost (\$)
2015	772,143	1,865,313
2016	969,000	1,934,722
2017	607,895	3,381,017
2018	2,090,938	1,421,333
2019	691,667	2,170,667
2020	359,375	5,462,857
2021	969,100	3,482,188
2022	796,000	4,614,000
2023	2,970,000	4,208,550
2024	1,685,000	4,431,317
2025	1,393,077	5,561,364

Source: Diligent Market Intelligence / Activism



# About Diligent Market Intelligence

Diligent Market Intelligence is the leading provider of corporate governance, shareholder engagement and investor stewardship data. Trusted by advisors, investors and issuers globally, the Diligent Market Intelligence platform equips firms with the necessary information to proactively manage shareholder pressures, mitigate governance risks, and maintain a competitive edge in the market.

For more information or to request a demo:

[dmi.info@diligent.com](mailto:dmi.info@diligent.com)