



GLOBAL ACTIVISM MARKET REVIEW

ADVISER RANKINGS

FY 2021

Bloomberg

GLOBAL ACTIVISM ADVISORY RANKINGS

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

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

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

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

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FY 2021 Global Activism Review

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- 590 new activist campaigns were launched in 2021, involving activist stakes worth \$74 billion, versus 607 campaigns in 2020 involving \$69 billion, representing a 3% decrease in the number of campaigns but 7% increase in value of activist stakes involved.
- Campaigns at \$1b+ companies were up 21% from 183 to 221, while sub-\$1b campaigns were down 13% from 424 to 369.
- Campaigns in Europe were up 11% from 98 to 109, led by 56 campaigns in the UK, up from 38 in 2020.
- Canada saw a sharp drop-off in activism, with new campaigns dropping 41% from 51 to 30.
- 2021 was the year of ESG, as Engine No. 1 won three board seats at Exxon Mobil. Other companies facing hedge fund activists with ESG objectives include Royal Dutch Shell, Unilever and TotalEnergies, the next three largest companies targeted this year after Exxon.

Statistics	2021	2020	% YoY Δ
New Campaigns	590	607	(2.8%)
Stake Value (\$b)	\$74	\$69	7.2%
\$1b+ market cap	221	183	20.8%

Top Company Advisers

Financial	Goldman Sachs
Legal	Vinson & Elkins
IR/PR	Joele Frank
Proxy Solicitor	Innisfree M&A

Top Activist Advisers

Financial	Spotlight Advisors
Legal	Olshan
IR/PR	MKA Communications
Proxy Solicitor	Okapi Partners

Top New Campaigns in 2021 by Market Cap

Date	Target	Market Cap \$b	Activists
2021-05-21	Exxon Mobil	\$249	Federated Hermes (support Engine)
2021-10-27	Royal Dutch Shell	\$188	Third Point
2021-11-11	Unilever	\$135	Winthrop Capital Partners
2021-12-20	TotalEnergies	\$129	Coast Capital
2021-09-22	GlaxoSmithKline	\$98	Bluebell

By All Campaigns

Top Activists of 2021	
Activist	Total Campaigns
Elliott Investment	17
Ault Global Holdings	12
Oasis Management	10
Murakami Funds	9
Ocean Capital	8
Tie: AVI, JANA, Custodian, Varecs	7

By \$1b+ Only	
Activist	\$1b+ Campaigns
Elliott Investment	17
JANA Partners	7
Oasis Management	7
Land & Buildings	6
Bluebell Capital	6
Starboard Value	6

New Campaigns by Country

Country	2021	2020	% YoY Δ
United States	286	324	(12%)
Japan	96	66	45%
United Kingdom	56	38	47%
Canada	30	51	(41%)
Australia	28	38	(26%)

New Campaigns by Sector

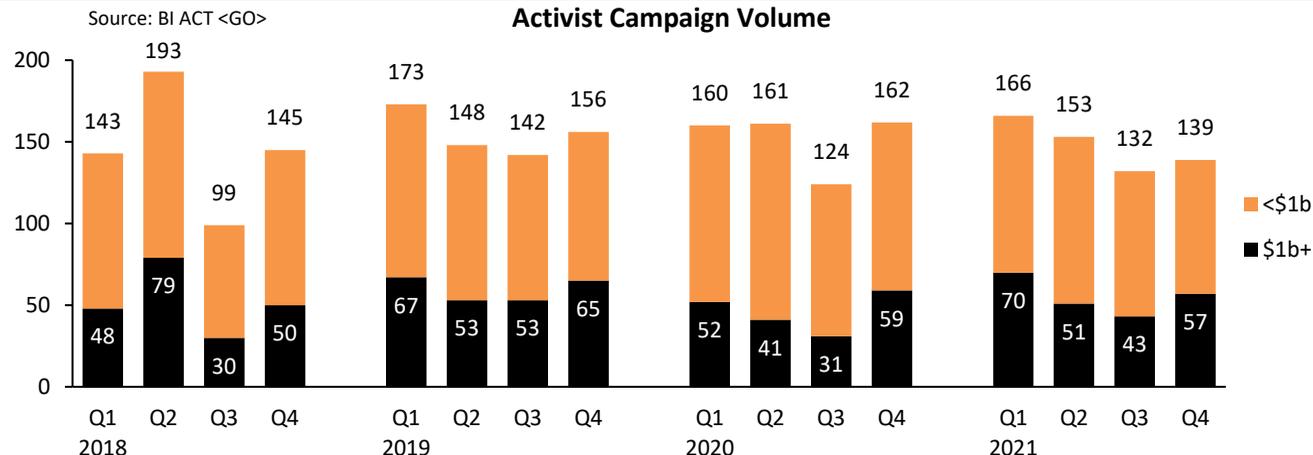
Sector	2021	2020	% YoY Δ
Industrials	83	73	14%
Financials	78	75	4%
Consumer Discretionary	76	81	(6%)
Health Care	59	51	16%
Technology	52	71	(27%)
Materials	50	53	(6%)
Real Estate	46	38	21%
Communications	45	48	(6%)
Energy	39	39	0%
Consumer Staples	28	22	27%
Investment Fund	28	44	(36%)
Utilities	6	12	(50%)
Total Campaigns	590	607	(2.8%)

2021 Proxy Fight Outcomes

Outcome	2021	2020	2021 %	2020 %
Activist Win	7	16	8%	15%
Management Win	19	8	21%	7%
Split	5	5	5%	5%
Concessions	4	6	4%	6%
Withdrawn	13	11	14%	10%
No Follow Up	6	21	7%	19%
Sold Before Meeting	8	2	9%	2%
Settled	30	39	33%	36%
Total Resolved Fights	92	108		
Total Went Distance	31	29	34%	27%

Note: Seven proxy fights with meetings dates in 2021 are still pending because the meeting was adjourned into 2022

Activist Campaign Volume

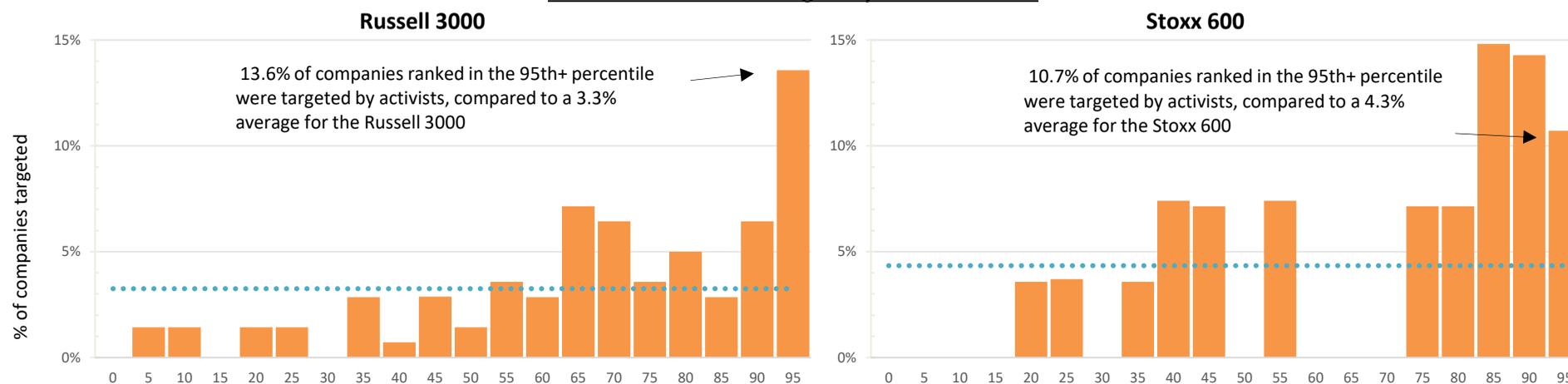


Activism Screening Model

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- In January 2021, Bloomberg introduced its Activism Screening Model, which aims to identify which companies are most likely to face activist campaigns in the next 12 months. Below are the results for 2021 and the top-ranked companies for 2022.
- In 2021, of the 28 companies in the top 1% of the Russell 3000 (excludes companies already subject to campaigns), 6 (21.4%) were targeted by activists, while only 3.3% of all companies in the Russell 3000 were targeted, for a hit rate in the top 1% that was 6.7x higher than the Russell 3000 average. The 6 companies were TreeHouse Foods (#6), Preferred Apartment Communities (#7), Chico's FAS (#13), Genesco (#19), Newpark (#27), and Macy's (#28).
- In the top 5% of the Russell 3000 ranking, 13.6% of companies were targeted (see chart below).
- Of the 28 companies in the top 5% of the Stoxx Europe 600 (excludes companies already subject to campaigns), 3 companies were targeted by activists (10.7%), compared to 4.3% of all Stoxx 600 companies, for a hit rate 2.5x higher than the Stoxx 600 average.
- Only 2 of the 203 ranked companies in the S&P TSX Composite were targeted in 2021: Inter Pipeline (45th) and Rogers Communications (64th).

2021 Results: Activist Targets by Percentile Rank



2022 Rankings

Rank	Russell 3000			Stoxx 600			S&P TSX Composite		
	Ticker	Name	Mkt Cap (\$M)	Ticker	Name	Mkt Cap (€M)	Ticker	Name	Mkt Cap (C\$M)
1	GEO US	GEO Group Inc/The	950	AMS SW	ams AG	4,386	MRE CN	Martinrea International Inc	924
2	TRUE US	TrueCar Inc	326	FRE GR	Fresenius SE & Co KGaA	19,771	NFI CN	NFI Group Inc	1,562
3	PVH US	PVH Corp	7,463	BAYN GR	Bayer AG	46,174	TXG CN	Torex Gold Resources Inc	1,128
4	RRGB US	Red Robin Gourmet Burgers II	260	ATO FP	Atos SE	4,140	LWRK CN	LifeWorks Inc	1,767
5	DCPH US	Deciphera Pharmaceuticals In	571	HEI GR	HeidelbergCement AG	11,810	OGC CN	OceanaGold Corp	1,549
6	DXC US	DXC Technology Co	8,120	ACS SM	ACS Actividades de Construccion y Servicios SA	7,181	ACB CN	Aurora Cannabis Inc	1,358
7	COMM US	CommScope Holding Co Inc	2,258	DOM SS	Dometic Group AB	3,709	CJR/B CN	Corus Entertainment Inc	992
8	BBBY US	Bed Bath & Beyond Inc	1,473	FTI FP	TechnipFMC PLC	2,359	IMG CN	IAMGOLD Corp	1,879
9	TALO US	Talos Energy Inc	802	ADEN SW	Adecco Group AG	7,554	LB CN	Laurentian Bank of Canada	1,751
10	UPLD US	Upland Software Inc	548	TIGO SS	Millicom International Cellular Corp	2,532	FVI CN	Fortuna Silver Mines Inc	1,440

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

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

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

Top Company Financial Advisers

Region	Top Adviser FY 2021	#	Stake \$b	Top Adviser 2020
Global	Goldman Sachs	41	\$30.1	Goldman Sachs
US	Goldman Sachs	23	\$7.0	Goldman Sachs
Canada	TD Securities	4	\$1.0	RBC Capital
Europe	Goldman Sachs	15	\$19.0	Goldman Sachs
Asia Pacific	UBS	2	\$3.2	Goldman Sachs
Global (\$1b+)	Goldman Sachs	38	\$30.0	Goldman Sachs

Global Financial Advisers - Company

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	41	\$30.1	1	1	51
JP Morgan	31	\$22.9	2 ▲	6	17
BofA Securities	27	\$11.7	3	3	27
Morgan Stanley	26	\$5.7	4 ▼	2	28
Spotlight Advisors	20	\$0.7	5 ▲	7	17
Evercore Partners	17	\$3.6	6 ▼	5	21
Centerview Partners	14	\$10.0	7 ▲	11	10
Lazard	11	\$3.3	8 ▼	4	24
UBS	10	\$5.8	9	9	12
Moelis & Co	10	\$1.3	10 ▲	15	7
Rothschild & Co	9	\$3.2	11 ▲	16	6
Citi	7	\$1.7	12 ▼	8	12
Credit Suisse	6	\$6.1	13 ▼	10	11
Jefferies	5	\$1.6	14 ▲	18	5
Catalyst Partners	5	\$0.7	15 ▲	64	1
Barclays	5	\$0.7	16 ▼	12	9
TD Securities	4	\$1.0	17 ▲	24	3
Deutsche Bank	4	\$0.1	18 ▲	32	2
RBC Capital Markets	3	\$2.0	19 ▼	14	8
PJT Partners	3	\$0.4	20 ▲	21	4
Wells Fargo	3	\$0.3	21 ▲	23	3
Stifel	3	\$0.2	22 ▼	20	4
BMO Capital Markets	3	\$0.2	23 ▲	36	2
Piper Sandler & Co	3	\$0.1	24 ▲	40	2
Mediobanca	2	\$5.5	25 ▲	29	2
Allen & Co	2	\$1.0	26 ▲	46	1
Investec	2	\$0.2	27 ▲	61	1

Global Financial Advisers - Activist

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	13	\$3.5	1	1	12
ZMH Advisors	7	\$0.2	2	2	4
Barclays	3	\$1.2	3 ▲	9	2
Rothschild & Co	3	\$0.4	4 ▲	26	1

*Activist-side engagements include unsolicited bids by shareholders

Top New Activist-Side Engagements in 2021

Target	Activist	Activist Adviser
Exxon Mobil Corp	DE Shaw	Spotlight Advisors
BT Group PLC	Altice UK	BNP, Morgan Stanley
Kansas City Southern	Canadian Pacific	BMO, Evercore, Goldman
Delta Airlines	Invictus	Spotlight Advisors
Toshiba Corp	Farallon, 3D Investment	Spotlight Advisors

Top New Company-Side Engagements in 2021

Target	Activist	Company Adviser
Exxon Mobil Corp	Engine No 1, others	Centerview, JP Morgan
Intel Corp	Third Point	Goldman Sachs, Evercore
GlaxoSmithKline	Elliott, Bluebell	Goldman Sachs, Citi
Duke Energy	Elliott	Centerview, JP Morgan
Canadian National Railway	TCI Fund Management	Centerview, JP Morgan, RBC

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

Top Company-Side Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Goldman Sachs	Goldman Sachs
Consumer Discretionary	Goldman Sachs	Goldman Sachs
Consumer Staples	Centerview Partners	BofA Securities
Energy	Evercore Partners	Citi
Financials	Goldman Sachs	BofA Securities
Health Care	Goldman Sachs	Goldman Sachs
Industrials	Goldman Sachs	Goldman Sachs
Materials	BofA Securities	Lazard
Real Estate	JP Morgan	Morgan Stanley
Technology	Goldman Sachs	Goldman Sachs
Utilities	Goldman Sachs	Goldman Sachs

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

Company Side - By Region & Country

United States

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	23	\$7.0	1	1	28
Morgan Stanley	20	\$3.0	2	2	18
Spotlight Advisors	19	\$0.7	3 ▲	5	16
BofA Securities	17	\$2.3	4 ▼	3	18
Evercore Partners	16	\$3.6	5 ▼	4	17
JP Morgan	15	\$5.9	6 ▲	7	9
Centerview Partners	12	\$6.6	7 ▲	8	8
Moelis & Co	8	\$1.3	8 ▲	10	6

Canada

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
TD Securities	4	\$1.0	1 ▲	2	3
BMO Capital Markets	3	\$0.2	2 ▲	6	2
JP Morgan	2	\$2.8	3 ▲	16	1
Morgan Stanley	2	\$1.1	4 ▼	3	2
Maxit Capital	2	\$0.0	5 ▲	7	2

Europe

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	15	\$19.0	1	1	14
JP Morgan	13	\$13.7	2 ▲	7	6
BofA Securities	8	\$8.4	3 ▲	6	6
Rothschild & Co	8	\$3.1	4	4	6
UBS	6	\$2.6	5 ▲	9	5

Asia Pacific

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
UBS	2	\$3.2	1 ▲	2	6
Goldman Sachs	2	\$3.0	2 ▼	1	7
Morgan Stanley	2	\$1.1	3 ▲	8	1
Deloitte Touche Tohmatsu	2	\$0.0	4 ▲	19	1
Moelis & Co	2	\$0.0	5 ▲	-	-

Company Side - By Size

\$1b+ Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	38	\$30.0	1	1	45
JP Morgan	28	\$22.8	2 ▲	5	13
BofA Securities	20	\$11.4	3 ▼	2	20
Morgan Stanley	14	\$5.1	4 ▼	3	19
Centerview Partners	13	\$9.9	5 ▲	7	9
Evercore Partners	13	\$3.4	6	6	10
Lazard	9	\$3.3	7 ▼	4	15
UBS	8	\$5.8	8 ▲	9	8

<\$1b Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	17	\$0.3	1	1	14
Morgan Stanley	12	\$0.6	2 ▲	3	9
BofA Securities	7	\$0.3	3 ▲	6	7
Moelis & Co	5	\$0.1	4 ▲	14	3
Evercore Partners	4	\$0.2	5 ▼	2	11

By \$ Value of Activist Stake

Adviser	FY 2021			2020	
	Stake \$b	#	Rank	Rank	\$b
Goldman Sachs	\$30.1	41	1	1	\$28.4
JP Morgan	\$22.9	31	2 ▲	13	\$2.2
BofA Securities	\$11.7	27	3 ▲	4	\$6.3
Centerview Partners	\$10.0	14	4 ▲	7	\$4.9
Credit Suisse	\$6.1	6	5 ▼	2	\$8.7

By Aggregate Market Cap

Adviser	FY 2021			2020	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Goldman Sachs	\$693	41	1	1	\$536
JP Morgan	\$647	31	2 ▲	8	\$86
Centerview Partners	\$531	14	3 ▲	9	\$80
Evercore Partners	\$261	17	4 ▲	7	\$87
BofA Securities	\$233	27	5 ▼	4	\$190

Top Company Legal Advisers

Region	Top Adviser FY 2021	#	Stake \$b	Top Adviser 2020
Global	Vinson & Elkins	38	\$4.8	Sidley Austin
US	Vinson & Elkins	36	\$4.7	Sidley Austin
Canada	Davies Ward	5	\$0.1	Blake Cassels
Europe	Slaughter and May	5	\$1.7	White & Case
Asia Pacific	Herbert Smith Freehills	2	\$0.2	Minter Ellison
Global (\$1b+)	Wachtell Lipton	18	\$7.3	Wachtell Lipton

Top Activist Legal Advisers

Region	Top Adviser FY 2021	#	Stake \$b	Top Adviser 2020
Global	Olshan	119	\$16.3	Olshan
US	Olshan	111	\$13.0	Olshan
Canada	Norton Rose Fulbright	4	\$2.7	Norton Rose
Europe	White & Case	5	\$1.1	White & Case
Asia Pacific	Iwaida Law Office	7	\$0.3	White & Case
Global (\$1b+)	Olshan	50	\$15.1	Olshan

Global Legal Advisers - Company

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Vinson & Elkins	38	\$4.8	1 ▲	3	27
Sidley Austin	37	\$5.2	2 ▼	1	33
Wachtell Lipton Rosen & Katz	23	\$7.4	3 ▼	2	31
Skadden Arps Slate Meagher & Flom	22	\$3.2	4 ▲	6	18
Latham & Watkins	18	\$2.7	5	5	19
Kirkland & Ellis	14	\$4.1	6 ▼	4	19
Wilson Sonsini Goodrich & Rosati	11	\$2.7	7 ▲	9	9
Gibson Dunn & Crutcher	9	\$0.9	8 ▼	7	13
Simpson Thacher & Bartlett	6	\$1.7	9 ▲	40	2
Davies Ward Phillips & Vineberg	6	\$0.1	10 ▲	21	4
Cravath Swaine & Moore	5	\$3.4	11	11	8
Slaughter and May	5	\$1.7	12 ▲	32	3
Ropes & Gray	5	\$1.4	13 ▲	17	5
Freshfields Bruckhaus Deringer	5	\$0.9	14 ▲	78	1
White & Case	5	\$0.4	15 ▼	10	9
Goodwin Procter	5	\$0.4	16 ▲	30	3
Faegre Drinker Biddle & Reath	5	\$0.3	17 ▲	41	2
Norton Rose Fulbright	4	\$3.9	18 ▲	26	4
De Brauw Blackstone Westbroek	4	\$2.5	19 ▲	39	2
Hogan Lovells US	4	\$1.1	20 ▲	23	4
Fried Frank Harris Shriver & Jacobson	4	\$0.9	21 ▲	-	-
DLA Piper	4	\$0.1	22 ▼	14	6
Goodmans	3	\$2.0	23 ▲	29	3
Davis Polk & Wardwell	3	\$1.2	24 ▼	12	7
Willkie Farr & Gallagher	3	\$1.2	25	25	4
Paul Weiss Rifkind Wharton & Garrison	3	\$1.1	26 ▼	8	9
Dentons	3	\$0.9	27 ▲	98	1

Global Legal Advisers - Activist

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	119	\$16.3	1	1	119
Schulte Roth & Zabel	44	\$17.6	2	2	42
Akin Gump Strauss Hauer & Feld	15	\$0.8	3 ▲	4	15
Cadwalader Wickersham & Taft	11	\$5.2	4 ▲	6	10
White & Case	11	\$1.6	5 ▼	3	16
Iwaida Law Office	7	\$0.3	6 ▲	46	1
Vinson & Elkins	7	\$0.1	7 ▲	11	5
Kleinberg Kaplan Wolff & Cohen	6	\$0.2	8 ▼	5	13
Willkie Farr & Gallagher	5	\$1.1	9 ▼	7	8
Wilson Sonsini Goodrich & Rosati	5	\$0.0	10 ▲	35	2

Top New Activist-Side Engagements in 2021

Target	Activist	Activist Adviser
Intel Corp	Third Point	<i>Willkie Farr & Gallagher</i>
Exxon Mobil Corp	DE Shaw	<i>Cadwalader</i>
Exxon Mobil Corp	Engine No 1	Schulte Roth & Zabel
Union Pacific	TCI Fund Management	Schulte Roth & Zabel
Charter Communications	TCI Fund Management	<i>Schulte Roth & Zabel</i>

Top New Company-Side Engagements in 2021

Target	Activist	Company Adviser
Intel Corp	Third Point	<i>Paul Weiss</i>
Duke Energy Corp	Elliott Investment	Skadden
Canadian National Railway	TCI Fund Management	Sidley, Cravath, Stikeman, Norton, Torys
ABB Ltd	Cevian Capital	Kirkland & Ellis
Danone SA	Bluebell, others	<i>Wachtell Lipton</i>

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

Company Side

United States

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Vinson & Elkins	36	\$4.7	1 ▲	3	26
Sidley Austin	36	\$3.2	2 ▼	1	33
Wachtell Lipton Rosen & Katz	21	\$4.9	3 ▼	2	30
Skadden Arps Slate Meagher & Flom	21	\$3.1	4 ▲	6	16
Latham & Watkins	16	\$2.6	5	5	18
Kirkland & Ellis	13	\$1.3	6 ▼	4	19
Wilson Sonsini Goodrich & Rosati	11	\$2.7	7 ▲	8	9
Gibson Dunn & Crutcher	9	\$0.9	8 ▼	7	12

Canada

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Davies Ward Phillips & Vineberg	5	\$0.1	1 ▲	2	4
Norton Rose Fulbright	3	\$3.9	2 ▲	7	3
Goodmans	3	\$2.0	3 ▲	4	3
Stikeman Elliott	2	\$2.0	4 ▲	6	3
Dentons	2	\$0.9	5 ▲	19	1

Europe

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Slaughter and May	5	\$1.7	1 ▲	4	2
Freshfields Bruckhaus Deringer	5	\$0.9	2 ▲	14	1
De Brauw Blackstone Westbroek	3	\$2.1	3 ▲	9	1
White & Case	3	\$0.4	4 ▼	1	5
Linklaters	2	\$0.4	5 ▼	2	4

Asia Pacific

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Herbert Smith Freehills	2	\$0.2	1 ▲	3	2
Anderson Mori & Tomotsune	2	\$0.0	2	2	3
Mori Hamada & Matsumoto	2	\$0.0	3 ▲	5	2
Cliffe Dekker Hofmeyr	1	\$0.1	4 ▲	-	-
King & Wood Mallesons	1	\$0.1	4 ▲	9	1

Activist Side

United States

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	111	\$13.0	1	1	111
Schulte Roth & Zabel	41	\$11.7	2	2	37
Akin Gump Strauss Hauer & Feld	14	\$0.6	3	3	15
Cadwalader Wickersham & Taft	10	\$4.5	4 ▲	5	10
Vinson & Elkins	7	\$0.1	5 ▲	8	5
Kleinberg Kaplan Wolff & Cohen	6	\$0.2	6 ▼	4	13
Willkie Farr & Gallagher	5	\$1.1	7 ▼	6	7
Wilson Sonsini Goodrich & Rosati	5	\$0.0	8 ▲	22	2

Canada

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Norton Rose Fulbright	4	\$2.7	1	1	6
Farris	4	\$0.0	2 ▲	-	-
McCarthy Tetrault	2	\$0.9	3 ▲	-	-
Bennett Jones	2	\$0.0	4 ▲	5	2
Allen McDonald Swartz	1	\$2.0	5 ▲	-	-

Europe

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
White & Case	5	\$1.1	1	1	6
Olshan	4	\$3.2	2 ▲	3	2
Schulte Roth & Zabel	2	\$3.9	3 ▼	2	4
Cleary Gottlieb Steen & Hamilton	1	\$2.5	4 ▲	-	-
Loyens & Loeff	1	\$0.8	5 ▲	-	-

Asia Pacific

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Iwaida Law Office	7	\$0.3	1 ▲	10	1
White & Case	5	\$0.5	2 ▼	1	7
Atsumi & Sakai	4	\$0.1	3 ▼	2	4
Hibiya-Nakata	3	\$0.0	4	4	4
Morrison & Foerster	3	\$0.0	5 ▲	-	-

Company Side

Top Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Goodmans	Kirkland & Ellis
Consumer Discretionary	Vinson & Elkins	Wachtell Lipton Rosen & Katz
Consumer Staples	Wachtell Lipton Rosen & Katz	Latham & Watkins
Energy	Vinson & Elkins	Sidley Austin
Financials	Skadden	Vinson & Elkins
Health Care	Sidley Austin	Sidley Austin
Industrials	Vinson & Elkins	Latham & Watkins
Investment Fund	Ropes & Gray	Ropes & Gray
Materials	Kirkland & Ellis	Wachtell Lipton Rosen & Katz
Real Estate	Wachtell Lipton Rosen & Katz	Wachtell Lipton Rosen & Katz
Technology	Sidley Austin	Wilson Sonsini
Utilities	Cravath Swaine & Moore	Cravath Swaine & Moore

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

By \$ Value of Activist Stake

Adviser	FY 2021			2020	
	Stake \$b	#	Rank	Rank	\$b
Wachtell Lipton Rosen & Katz	\$7.4	23	1	1	\$10.4
Sidley Austin	\$5.2	37	2	2	\$4.3
Vinson & Elkins	\$4.8	38	3 ▲	12	\$1.1
Kirkland & Ellis	\$4.1	14	4 ▲	5	\$2.5
Norton Rose Fulbright	\$3.9	4	5 ▲	74	\$0.0
Cravath Swaine & Moore	\$3.4	5	6 ▼	3	4
Skadden Arps Slate Meagher & Flom	\$3.2	22	7 ▼	4	3
Wilson Sonsini Goodrich & Rosati	\$2.7	11	8	8	1

By Aggregate Market Cap

Adviser	FY 2021			2020	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Wachtell Lipton Rosen & Katz	\$215	23	1	1	\$267
Paul Weiss Rifkind Wharton & Garrison	\$197	3	2 ▲	14	\$21
Skadden Arps Slate Meagher & Flom	\$166	22	3 ▲	7	\$41
Sidley Austin	\$155	37	4 ▼	2	\$197
Cravath Swaine & Moore	\$109	5	5 ▼	3	\$157
Norton Rose Fulbright	\$91	4	6 ▲	80	\$1
Kirkland & Ellis	\$82	14	7 ▼	4	\$68

Activist Side

Top Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Olshan	Olshan
Consumer Discretionary	Olshan	Olshan
Consumer Staples	Olshan	Olshan
Energy	Olshan	Akin Gump
Financials	Olshan	Olshan
Health Care	Olshan	Olshan
Industrials	Olshan	Olshan
Investment Fund	Schulte Roth & Zabel	Olshan
Materials	Olshan	Schulte Roth & Zabel
Real Estate	Olshan	Olshan
Technology	Olshan	Olshan
Utilities	Olshan	BDGS Associes

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

By \$ Value of Activist Stake

Adviser	FY 2021			2020	
	Stake \$b	#	Rank	Rank	\$b
Schulte Roth & Zabel	\$17.6	44	1 ▲	2	\$9.1
Olshan	\$16.3	119	2 ▼	1	\$15.0
Cadwalader Wickersham & Taft	\$5.2	11	3 ▲	4	\$4.4
Norton Rose Fulbright	\$2.7	4	4 ▲	25	\$0.2
Cleary Gottlieb Steen & Hamilton	\$2.5	1	5 ▲	-	\$0.0
Morrison & Foerster	\$2.3	4	6 ▲	-	\$0.0
Pillsbury Winthrop Shaw Pittman	\$2.3	1	7 ▲	-	\$0.0
Perkins Coie	\$2.3	1	7 ▲	-	\$0.0

By Aggregate Market Cap

Adviser	FY 2021			2020	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Schulte Roth & Zabel	\$849	44	1 ▲	2	\$185
Olshan	\$587	119	2 ▼	1	\$436
Cadwalader Wickersham & Taft	\$289	11	3 ▲	7	\$35
Willkie Farr & Gallagher	\$197	5	4	4	\$91
Goodmans	\$93	1	5 ▲	38	\$1
Allen McDonald Swartz	\$65	1	6 ▲	-	\$0
Fasken Martineau DuMoulin	\$65	1	6 ▲	56	\$0

Company Side

\$1b+ Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Wachtell Lipton Rosen & Katz	18	\$7.3	1	1	26
Sidley Austin	14	\$4.7	2	2	12
Skadden Arps Slate Meagher & Flom	12	\$2.8	3	3	9
Latham & Watkins	12	\$2.3	4 ▲	12	4
Vinson & Elkins	8	\$4.0	5 ▲	6	7
Wilson Sonsini Goodrich & Rosati	7	\$2.5	6 ▲	14	3
Kirkland & Ellis	6	\$3.9	7 ▼	4	8
Cravath Swaine & Moore	5	\$3.4	8 ▼	7	6
Simpson Thacher & Bartlett	5	\$1.7	9 ▲	55	1
Gibson Dunn & Crutcher	5	\$0.8	10 ▼	9	5

\$5b+ Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Wachtell Lipton Rosen & Katz	9	\$5.5	1	1	15
Latham & Watkins	6	\$1.8	2 ▲	25	1
Sidley Austin	5	\$3.6	3	3	4
Skadden Arps Slate Meagher & Flom	5	\$1.2	4 ▲	6	2
Kirkland & Ellis	3	\$3.5	5 ▼	4	2
Cravath Swaine & Moore	3	\$3.1	6 ▼	2	4
De Brauw Blackstone Westbroek	3	\$2.3	7 ▲	9	2

<\$1b Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Vinson & Elkins	30	\$0.7	1 ▲	2	20
Sidley Austin	23	\$0.5	2 ▼	1	21
Skadden Arps Slate Meagher & Flom	10	\$0.3	3 ▲	5	9
Kirkland & Ellis	8	\$0.2	4	4	11
Latham & Watkins	6	\$0.3	5 ▼	3	15
Wachtell Lipton Rosen & Katz	5	\$0.1	6 ▲	8	5
Wilson Sonsini Goodrich & Rosati	4	\$0.2	7	7	6
Goodwin Procter	4	\$0.2	8 ▲	16	3
Ropes & Gray	4	\$0.1	9 ▲	11	4
Davies Ward Phillips & Vineberg	4	\$0.1	10 ▲	17	3

Activist Side

\$1b+ Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	50	\$15.1	1	1	44
Schulte Roth & Zabel	28	\$17.0	2	2	22
Cadwalader Wickersham & Taft	8	\$5.2	3 ▲	4	7
White & Case	8	\$1.6	4 ▼	3	13
Akin Gump Strauss Hauer & Feld	4	\$0.7	5 ▲	6	3
Iwaida Law Office	3	\$0.2	6 ▲	28	1
Davies Ward Phillips & Vineberg	2	\$1.3	7 ▲	9	2
Willkie Farr & Gallagher	2	\$1.1	8 ▼	5	3
Sullivan & Cromwell	2	\$0.5	9 ▲	10	2
Seward & Kissel	2	\$0.3	10 ▲	-	-

\$5b+ Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	23	\$9.9	1	1	15
Schulte Roth & Zabel	16	\$15.4	2	2	10
Cadwalader Wickersham & Taft	4	\$3.4	3 ▲	4	2
Norton Rose Fulbright	1	\$2.6	4 ▲	-	-
Cleary Gottlieb Steen & Hamilton	1	\$2.5	5 ▲	-	-
Allen McDonald Swartz	1	\$2.0	6 ▲	-	-
Fasken Martineau DuMoulin	1	\$2.0	6 ▲	-	-

<\$1b Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	69	\$1.2	1	1	75
Schulte Roth & Zabel	16	\$0.5	2	2	20
Akin Gump Strauss Hauer & Feld	11	\$0.2	3	3	12
Vinson & Elkins	6	\$0.1	4 ▲	17	3
Kleinberg Kaplan Wolff & Cohen	5	\$0.1	5 ▼	4	12
Wilson Sonsini Goodrich & Rosati	5	\$0.0	6 ▲	28	2
Iwaida Law Office	4	\$0.1	7 ▲	-	-
Atsumi & Sakai	4	\$0.1	8 ▲	13	3
Foley & Lardner	4	\$0.1	9 ▲	54	1
Foley Hoag	4	\$0.0	10 ▲	24	2

Top Company IR/PR Advisers

Region	Top Adviser FY 2021	#	Stake \$b	Top Adviser 2020
Global	Joele Frank	66	\$17.4	Joele Frank
US	Joele Frank	62	\$15.0	Joele Frank
Canada	Longview	6	\$3.0	Longview
Europe	Brunswick Group	6	\$1.1	Brunswick Group
Asia Pacific	Gracosway Pty	4	\$0.0	Edelman
Global (\$1b+)	Joele Frank	46	\$16.9	Joele Frank

Global IR/PR Advisers - Company

Adviser	FY 2021				2020	
	# Engagements	Stake \$b	Rank	Rank	#	
Joele Frank Wilkinson Brimmer Katcher	66	\$17.4	1	1	75	
Sard Verbinnen & Co	26	\$10.0	2 ▲	4	13	
Edelman	12	\$1.6	3	3	16	
Sloane & Co	12	\$1.0	4 ▲	7	9	
ICR	10	\$0.9	5 ▼	2	34	
MKA Communications	10	\$0.4	6 ▲	25	2	
Kekst CNC	7	\$4.5	7 ▼	5	9	
Brunswick Group	7	\$3.0	8 ▼	6	9	
Gagnier Communications	7	\$0.2	9 ▲	13	4	
Longview Communications & Public Affairs	6	\$3.0	10 ▼	8	9	
Reevemark	6	\$1.2	11 ▼	9	7	
Prosek Partners	6	\$0.2	12 ▼	11	6	
Gladstone Place Partners	5	\$3.0	13 ▼	12	4	
FTI Consulting	5	\$0.1	14 ▼	10	6	
Abernathy Macgregor Group	4	\$1.0	15 ▲	17	2	
Buchanan Communications	4	\$0.2	16 ▲	28	1	
Gateway Investor Relations	4	\$0.1	17 ▲	41	1	
Gracosway Pty	4	\$0.0	18 ▲	-	-	

Top New Company-Side Engagements in 2021

Target	Activist	Company IR/PR
Exxon Mobil Corp	Engine No 1, others	<i>Sard Verbinnen</i>
Intel Corp	Third Point	<i>Sard Verbinnen</i>
Union Pacific	TCI Fund Management	<i>Joele Frank</i>
Duke Energy Corp	Elliott Management	<i>Gladstone Place Partners</i>
Canadian National	TCI Fund Management	<i>Brunswick, Longview</i>

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

Top Activist PR Advisers

Region	Top Adviser FY 2021	#	Stake \$b	Top Adviser 2020
Global	MKA Communications	35	\$5.5	Gasthalter & Co
US	MKA Communications	34	\$5.3	Gasthalter & Co
Canada	ASC Advisors	2	\$4.6	Gagnier
Europe	Greenbrook	13	\$3.3	Greenbrook
Asia Pacific	Gagnier	2	\$3.6	Prosek Partners
Global (\$1b+)	Sloane & Co	21	\$6.5	Sloane & Co

Global PR Advisers - Activist

Adviser	FY 2021				2020	
	# Engagements	Stake \$b	Rank	Rank	#	
MKA Communications	35	\$5.5	1 ▲	3	19	
Sloane & Co	31	\$6.9	2	2	25	
Gasthalter & Co	21	\$2.6	3 ▼	1	28	
Prosek Partners	17	\$5.9	4 ▲	5	16	
Greenbrook Communications	16	\$5.4	5 ▼	4	18	
Gagnier Communications	10	\$4.2	6	6	13	
ASC Advisors	6	\$4.6	7 ▲	8	5	
Camarco	5	\$0.5	8 ▲	16	2	
Kepler Communications	4	\$1.1	9	9	5	

Global IR/PR Advisers - Combined

Adviser	FY 2021				2020	
	Total	Comp.	Activist	Rank	Rank	Total
Joele Frank Wilkinson Brimmer Kathe	66	66	-	1	1	75
MKA Communications	45	10	35	2 ▲	6	21
Sloane & Co	43	12	31	3 ▼	2	34
Sard Verbinnen & Co	27	26	1	4 ▲	11	13
Prosek Partners	23	6	17	5	5	22

Top New Activist-Side Engagements in 2021

Target	Activist	Activist PR
GlaxoSmithKline PLC	Elliott Management	<i>Prosek</i>
Duke Energy Corp	Elliott Management	<i>Prosek</i>
General Motors	Engine No 1	Rubenstein IR
Public Storage	Land & Buildings	Sloane & Co
Centene Corp	Politan Capital	<i>Sloane & Co</i>

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

Company Side

United States

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	62	\$15.0	1	1	74
Sard Verbinnen & Co	25	\$7.0	2 ▲	4	11
Edelman	12	\$1.6	3	3	13
Sloane & Co	12	\$1.0	4 ▲	5	9
ICR	10	\$0.9	5 ▼	2	32
MKA Communications	9	\$0.4	6 ▲	19	2
Gagnier Communications	7	\$0.2	7 ▲	13	3
Prosek Partners	6	\$0.2	8	8	6
Kekst CNC	5	\$1.5	9 ▼	6	7

Canada

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Longview Communications & Public Affairs	6	\$3.0	1	1	9
Brunswick Group	1	\$2.0	2 ▲	-	-
Reevemark	1	\$1.1	3	3	1
String Communications	1	\$0.0	4 ▲	-	-

Europe

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Brunswick Group	6	\$1.1	1	1	9
Joele Frank Wilkinson Brimmer Katcher	4	\$2.4	2 ▲	-	-
Buchanan Communications	4	\$0.2	3 ▲	8	1
FTI Consulting	4	\$0.1	4 ▼	2	3
Instinctif Partners	3	\$0.1	5 ▲	18	1

Asia Pacific

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Gracosway Pty	4	\$0.0	1 ▲	-	-
VOX Global Japan	3	\$0.1	2 ▲	-	-
Kekst CNC	2	\$3.0	3 ▲	5	1
Domestique Consulting	2	\$0.2	4 ▲	-	-
Sard Verbinnen & Co	1	\$3.0	5 ▼	2	1

Activist Side

United States

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
MKA Communications	34	\$5.3	1 ▲	3	14
Sloane & Co	29	\$6.1	2	2	23
Gasthalter & Co	20	\$2.2	3 ▼	1	27
Prosek Partners	10	\$4.0	4	4	10
Gagnier Communications	6	\$0.3	5 ▲	6	6
Reevemark	3	\$0.4	6 ▲	8	3
Kekst CNC	3	\$0.4	7 ▼	5	7
Greenbrook Communications	2	\$0.4	8 ▼	7	4
Dukas Linden PR	2	\$0.1	9 ▲	-	-

Canada

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
ASC Advisors	2	\$4.6	1 ▲	2	2
Sloane & Co	1	\$0.8	2 ▲	5	1
Prosek Partners	1	\$0.2	3 ▲	-	-
Aurora Strategy Group	1	\$0.0	4 ▲	-	-

Europe

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Greenbrook Communications	13	\$3.3	1	1	13
Prosek Partners	4	\$1.6	2 ▲	3	3
Camarco	4	\$0.5	3 ▲	18	1
Kepler Communications	3	\$1.1	4 ▼	2	5
Gagnier Communications	2	\$0.3	5 ▲	15	1

Asia Pacific

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Gagnier Communications	2	\$3.6	1 ▲	3	2
Ashton Consulting	2	\$0.1	2 ▲	5	2
Prosek Partners	2	\$0.1	2 ▼	1	3
VOX Global Japan	1	\$1.8	4 ▼	3	2
Greenbrook Communications	1	\$1.6	5 ▲	6	1

Company Side

Top Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Joele Frank	Joele Frank
Consumer Discretionary	Joele Frank	Joele Frank
Consumer Staples	Joele Frank	ICR
Energy	Sard Verbinnen & Co	Joele Frank
Financials	Joele Frank	Joele Frank
Health Care	Joele Frank	Joele Frank
Industrials	Joele Frank	Joele Frank
Investment Fund	Gagnier Communications	Prosek Partners
Materials	Joele Frank	Joele Frank
Real Estate	Joele Frank	Joele Frank
Technology	Joele Frank	Joele Frank
Utilities	Joele Frank	Joele Frank

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

By \$ Value of Activist Stake

Adviser	FY 2021			2020	
	Stake \$b	#	Rank	Rank	\$b
Joele Frank Wilkinson Brimmer Katcher	\$17.4	66	1	1	\$13.4
Sard Verbinnen & Co	\$10.0	26	2 ▲	3	\$4.1
Kekst CNC	\$4.5	7	3 ▲	5	\$2.8
Brunswick Group	\$3.0	7	4 ▲	8	\$1.6
Longview Communications & Public Affairs	\$3.0	6	5 ▲	11	\$1.0
Gladstone Place Partners	\$3.0	5	6 ▼	2	\$5.1
Edelman	\$1.6	12	7	7	\$1.7
Citigate Dewe Rogerson	\$1.4	2	8 ▲	32	\$0.0

By Aggregate Market Cap

Adviser	FY 2021			2020	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Joele Frank Wilkinson Brimmer Katcher	\$592	66	1	1	\$401
Sard Verbinnen & Co	\$589	26	2 ▲	3	\$71
Gladstone Place Partners	\$117	5	3 ▼	2	\$242
Brunswick Group	\$83	7	4 ▲	9	\$28
Longview Communications & Public Affairs	\$72	6	5 ▲	11	\$12
Kekst CNC	\$65	7	6 ▼	5	\$49
Abernathy Macgregor Group	\$42	4	7 ▲	14	\$6

Activist Side

Top Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Prosek Partners	Prosek Partners
Consumer Discretionary	Sloane & Co	Sloane & Co
Consumer Staples	Greenbrook Communications	Int'l Financial Consulting
Energy	MKA Communications	Sloane & Co
Financials	MKA Communications	Greenbrook Communications
Health Care	Sloane & Co	Sloane & Co
Industrials	ASC Advisors	ASC Advisors
Investment Fund	Gasthalter & Co	Gasthalter & Co
Materials	Sloane & Co	Prosek Partners
Real Estate	Sloane & Co	Gagnier Communications
Technology	MKA Communications	MKA Communications
Utilities	Prosek Partners	Gasthalter & Co

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

By \$ Value of Activist Stake

Adviser	FY 2021			2020	
	Stake \$b	#	Rank	Rank	\$b
Sloane & Co	\$6.9	31	1 ▲	6	\$3.9
Prosek Partners	\$5.9	17	2	2	\$5.4
MKA Communications	\$5.5	35	3	3	\$4.9
Greenbrook Communications	\$5.4	16	4 ▼	1	\$5.8
ASC Advisors	\$4.6	6	5 ▼	4	\$4.7
Gagnier Communications	\$4.2	10	6 ▲	8	\$2.8
Tulchan Communications	\$3.1	1	7 ▲	-	\$0.0
Gasthalter & Co	\$2.6	21	8 ▼	5	\$4.3

By Aggregate Market Cap

Adviser	FY 2021			2020	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Prosek Partners	\$387	17	1 ▲	5	\$183
Sloane & Co	\$384	31	2 ▲	4	\$240
MKA Communications	\$266	35	3 ▼	2	\$317
Gasthalter & Co	\$214	21	4 ▼	3	\$283
Greenbrook Communications	\$155	16	5 ▼	1	\$329
ASC Advisors	\$135	6	6	6	\$122
Rubenstein Investor Relations	\$77	2	7 ▲	-	\$0

Company Side

\$1b+ Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	46	\$16.9	1	1	46
Sard Verbinnen & Co	16	\$9.3	2	2	9
Brunswick Group	7	\$3.0	3 ▲	4	7
Edelman	6	\$1.2	4 ▲	5	7
Kekst CNC	5	\$4.5	5 ▲	6	6
Gladstone Place Partners	5	\$3.0	6 ▲	7	4
ICR	4	\$0.8	7 ▼	3	9
Longview Communications & Public Affairs	3	\$2.9	8 ▲	12	2
Sloane & Co	3	\$0.7	9 ▲	10	2
Abernathy Macgregor Group	2	\$0.9	10 ▲	16	1

\$5b+ Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	22	\$10.7	1	1	13
Sard Verbinnen & Co	8	\$7.5	2 ▲	4	3
Kekst CNC	3	\$4.0	3 ▼	2	4
Gladstone Place Partners	2	\$2.9	4 ▼	3	3
Abernathy Macgregor Group	2	\$0.9	5 ▲	13	1
Edelman	2	\$0.9	6 ▼	5	3
Brunswick Group	1	\$2.0	7 ▼	6	2

<\$1b Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	20	\$0.6	1	1	29
Sard Verbinnen & Co	10	\$0.7	2 ▲	7	4
MKA Communications	10	\$0.4	3 ▲	22	2
Sloane & Co	9	\$0.3	4	4	7
Edelman	6	\$0.4	5 ▼	3	9
Prosek Partners	6	\$0.2	6	6	6
ICR	6	\$0.1	7 ▼	2	25
Gagnier Communications	6	\$0.0	8 ▲	17	2
Reevemark	5	\$0.1	9	9	4
Buchanan Communications	4	\$0.2	10 ▲	-	-

Activist Side

\$1b+ Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Sloane & Co	21	\$6.5	1	1	15
Prosek Partners	15	\$5.8	2	2	14
MKA Communications	12	\$5.1	3 ▲	6	7
Greenbrook Communications	11	\$5.3	4 ▼	3	11
Gasthalter & Co	10	\$2.2	5 ▼	4	10
ASC Advisors	6	\$4.6	6 ▲	7	5
Gagnier Communications	6	\$4.1	7 ▼	5	10
Kepler Communications	3	\$1.1	8	8	5
Camarco	3	\$0.5	9 ▲	-	-
Edelman	2	\$0.9	10 ▲	13	2

\$5b+ Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Prosek Partners	11	\$5.0	1 ▲	2	7
Sloane & Co	10	\$4.6	2 ▲	6	4
Greenbrook Communications	8	\$4.6	3 ▼	1	8
MKA Communications	5	\$2.0	4	4	4
ASC Advisors	4	\$4.6	5	5	4
Gasthalter & Co	3	\$1.1	6 ▼	3	6
Gagnier Communications	2	\$3.6	7 ▲	10	1

<\$1b Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
MKA Communications	23	\$0.3	1 ▲	2	12
Gasthalter & Co	11	\$0.4	2 ▼	1	18
Sloane & Co	10	\$0.3	3	3	10
Greenbrook Communications	5	\$0.1	4	4	7
Gagnier Communications	4	\$0.2	5	5	3
Prosek Partners	2	\$0.1	6 ▲	7	2
Dukas Linden PR	2	\$0.1	7 ▲	13	1
Reevemark	2	\$0.0	8 ▲	20	1
Camarco	2	\$0.0	9 ▼	8	2
Quill Communications	1	\$0.1	10 ▲	-	-

Top Company Proxy Solicitors

Region	Top Adviser FY 2021	#	Stake \$b	Top Adviser 2020
Global	Innisfree M&A	63	\$21.5	Innisfree M&A
US	Innisfree M&A	62	\$18.7	Innisfree M&A
Canada	Kingsdale Advisors	10	\$4.6	Kingsdale Advisors
Europe	Georgeson	22	\$8.3	Georgeson
Asia Pacific	Georgeson	10	\$4.4	Georgeson
Global (\$1b+)	Innisfree M&A	39	\$20.4	Innisfree M&A

Top Activist Proxy Solicitors

Region	Top Adviser FY 2021	#	Stake \$b	Top Adviser 2020
Global	Okapi Partners	36	\$8.9	Okapi Partners
US	Okapi Partners	34	\$7.8	Okapi Partners
Canada	Morrow Sodali	5	\$0.0	Morrow Sodali
Europe	Georgeson	10	\$4.6	Georgeson
Asia Pacific	Georgeson	8	\$1.1	Georgeson
Global (\$1b+)	Okapi Partners	25	\$8.7	Okapi Partners

Global Proxy Solicitors - Company

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	63	\$21.5	1	1	48
Morrow Sodali	41	\$11.6	2	2	43
Georgeson	39	\$13.3	3 ▲	5	31
DF King	32	\$15.4	4 ▼	3	41
MacKenzie Partners	28	\$5.8	5 ▼	4	33
Okapi Partners	17	\$1.1	6 ▲	7	15
Kingsdale Advisors	14	\$4.8	7 ▼	6	22
Boudicca Proxy	10	\$1.1	8 ▲	-	-
IHS Markit	8	\$5.1	9 ▲	-	-
Alliance Advisors	6	\$0.4	10 ▼	9	5
Laurel Hill Advisory Group	6	\$0.0	11 ▼	8	9

Global Proxy Solicitors - Activist

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	36	\$8.9	1	1	48
Saratoga Proxy Consulting	27	\$4.1	2	2	18
Georgeson	20	\$5.8	3	3	15
Morrow Sodali	15	\$2.4	4	4	12
Innisfree M&A	12	\$2.2	5 ▲	8	10
DF King	11	\$4.0	6	6	10
Investorcom	11	\$0.3	7 ▼	5	12
Harkins Kovler	6	\$0.5	8 ▼	7	10
Kingsdale Advisors	5	\$2.0	9	9	6

Top New Company-Side Engagements in 2021

Target	Activist	Company Solicitor
Exxon Mobil Corp	Engine No 1, others	MacKenzie, DF King
Intel Corp	Third Point	DF King
Royal Dutch Shell	Third Point	Georgeson

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

Proxy Solicitors in Top 5 Largest Advanced-Stage Proxy Fights in 2021

Target	Activist	Mkt Cap \$b	Goal	Company Solicitor	Activist Solicitor	Outcome
Exxon Mobil Corp	Engine No 1	\$176	Board Rep	MacKenzie, DF King	Innisfree M&A	Activist Win
Kansas City Southern	Canadian Pacific	\$24	Oppose Merger	MacKenzie	Innisfree M&A	Concessions (KSU withdrew CNR deal)
Kohl's Corp	Ancora, Legion, Macellum	\$8	Board Rep	Innisfree M&A	Saratoga Proxy	Settled
Extended Stay America	Tarsadia Capital	\$3	Oppose Merger	Okapi Partners	Morrow Sodali	Management Win (after price bump)
Tegna Inc	Standard General	\$3	Board Rep	Innisfree M&A	Okapi Partners	Management Win

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

Company Side

United States

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	62	\$18.7	1	1	45
Morrow Sodali	29	\$4.1	2 ▲	4	27
MacKenzie Partners	28	\$5.8	3 ▼	2	32
DF King	20	\$4.0	4 ▼	3	29
Okapi Partners	17	\$1.1	5	5	15
Georgeson	7	\$0.5	6	6	8
Kingsdale Advisors	3	\$0.1	7 ▲	8	3
Alliance Advisors	3	\$0.1	8 ▲	-	-
Saratoga Proxy Consulting	3	\$0.0	9	9	3

Canada

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Kingsdale Advisors	10	\$4.6	1	1	18
Laurel Hill Advisory Group	6	\$0.0	2	2	8
DF King	3	\$3.0	3	3	2
Morrow Sodali	3	\$2.0	4	4	2
Carson Proxy Advisors	1	\$0.0	5 ▲	7	1

Morrow Sodali credits include Gryphon Advisors, which it acquired in 2021

Europe

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	22	\$8.3	1	1	13
Boudicca Proxy	10	\$1.1	2 ▲	-	-
DF King	9	\$8.4	3	3	10
IHS Markit	7	\$5.1	4 ▲	-	-
Morrow Sodali	3	\$5.1	5 ▼	2	10

Asia Pacific

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	10	\$4.4	1	1	10
Morrow Sodali	4	\$0.5	2 ▲	3	3
Alliance Advisors	3	\$0.3	3 ▼	2	5
IHS Markit	1	\$0.1	4 ▲	-	-

Activist Side

United States

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	34	\$7.8	1	1	43
Saratoga Proxy Consulting	25	\$4.1	2	2	18
Innisfree M&A	12	\$2.2	3 ▲	5	9
Investorcom	11	\$0.3	4 ▼	3	12
DF King	8	\$3.1	5 ▲	6	7
Harkins Kovler	6	\$0.5	6 ▼	4	10
Morrow Sodali	5	\$0.2	7	7	4
MacKenzie Partners	4	\$0.2	8	8	2
Georgeson	2	\$0.0	9 ▲	-	-

Canada

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Morrow Sodali	5	\$0.0	1	1	6
Kingsdale Advisors	4	\$2.0	2	2	6
Laurel Hill Advisory Group	2	\$0.9	3	3	3
Shorecrest Group	2	\$0.1	4 ▲	6	2
DF King	1	\$0.8	5 ▲	7	1

Morrow Sodali credits include Gryphon Advisors, which it acquired in 2021

Europe

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	10	\$4.6	1	1	12
Okapi Partners	1	\$0.8	2	2	4
DF King	1	\$0.2	3	3	2
Morrow Sodali	1	\$0.0	4 ▲	-	-

Asia Pacific

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	8	\$1.1	1	1	3
Morrow Sodali	4	\$2.2	2	2	2
Alliance Advisors	1	\$0.0	3 ▲	5	1
DF King	1	\$0.0	3 ▲	-	-

Company Side

Top Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Innisfree M&A	DF King
Consumer Discretionary	Innisfree M&A	Innisfree M&A
Consumer Staples	DF King	MacKenzie Partners
Energy	Morrow Sodali	MacKenzie Partners
Financials	Morrow Sodali	Innisfree M&A
Health Care	Innisfree M&A	Innisfree M&A
Industrials	Innisfree M&A	Innisfree M&A
Investment Fund	DF King	DF King
Materials	Kingsdale Advisors	Kingsdale Advisors
Real Estate	Georgeson	Innisfree M&A
Technology	Innisfree M&A	Innisfree M&A
Utilities	Innisfree M&A	Innisfree M&A

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

\$1b+ Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	39	\$20.4	1	1	31
Georgeson	22	\$13.0	2 ▲	5	16
DF King	19	\$14.8	3 ▼	2	21
MacKenzie Partners	17	\$5.5	4 ▼	3	17
Morrow Sodali	15	\$11.1	5 ▼	4	16
IHS Markit	7	\$5.1	6 ▲	-	-

By \$ Value of Activist Stake

Adviser	FY 2021			2020	
	Stake \$b	#	Rank	Rank	\$b
Innisfree M&A	\$21.5	63	1	1	\$13.8
DF King	\$15.4	32	2 ▲	3	\$9.1
Georgeson	\$13.3	39	3 ▲	4	\$8.4

By Aggregate Market Cap

Adviser	FY 2021			2020	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Innisfree M&A	\$727	63	1 ▲	3	\$305
DF King	\$674	32	2 ▼	1	\$572
Georgeson	\$425	39	3 ▼	2	\$305

Activist Side

Top Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Okapi Partners	Okapi Partners
Consumer Discretionary	Saratoga Proxy Consulting	Okapi Partners
Consumer Staples	Georgeson	Saratoga Proxy Consulting
Energy	Saratoga Proxy Consulting	Innisfree M&A
Financials	Okapi Partners	Okapi Partners
Health Care	Okapi Partners	Okapi Partners
Industrials	Georgeson	Georgeson
Investment Fund	Investorcom	Investorcom
Materials	Georgeson	Okapi Partners
Real Estate	Innisfree M&A	Okapi Partners
Technology	Okapi Partners	Okapi Partners
Utilities	Okapi Partners	Okapi Partners

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

\$1b+ Targets Only

Adviser	FY 2021			2020	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	25	\$8.7	1	1	32
Innisfree M&A	10	\$2.1	2 ▲	4	8
Georgeson	9	\$5.2	3 ▼	2	12
Saratoga Proxy Consulting	9	\$3.9	4 ▲	5	4
DF King	8	\$3.9	5 ▼	3	8
Morrow Sodali	4	\$2.3	6 ▲	7	3

By \$ Value of Activist Stake

Adviser	FY 2021			2020	
	Stake \$b	#	Rank	Rank	\$b
Okapi Partners	\$8.9	36	1	1	\$9.0
Georgeson	\$5.8	20	2	2	\$6.1
Saratoga Proxy Consulting	\$4.1	27	3 ▲	8	\$0.5

By Aggregate Market Cap

Adviser	FY 2021			2020	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Okapi Partners	\$313	36	1	1	\$324
Innisfree M&A	\$256	12	2	2	\$200
DF King	\$108	11	3 ▲	5	\$65

Bloomberg League Criteria

Eligible Advisers:

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

League Table Credit:

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

General Database Criteria

Included Campaigns:

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

Not Included:

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

For More Information

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