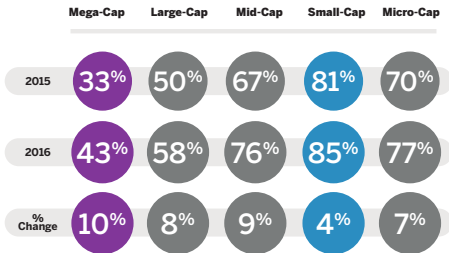


A Benchmarked View of Shareholder Activism Targets

Activist investors indicated that their targets for 2017 are larger and more geographically diverse than ever before.

Mega-cap targets are becoming increasingly attainable¹

Small-cap activism opportunities continue to lead investor expectations for 2017 but the largest year-over-year increase is within the Mega-cap range.

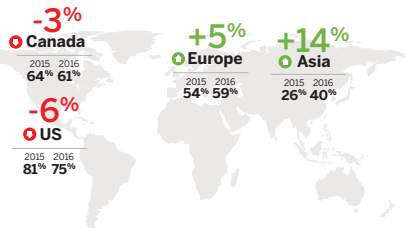


The largest opportunity across both years is within Small-Cap

Activism is trending increasingly into Asia and Europe²

While the US and Canada accounted for 73% of campaigns³ in 2016, activist investors are increasingly looking to Europe and Asia for potential targets.

Percentage changes from 2015 to 2016



¹ For shareholder activism, how much opportunity do you anticipate in the following market-cap ranges?

² For shareholder activism, how much opportunity do you anticipate in the following regions?

³ Data from [FTI Consulting's Global Shareholder Activism Map](#)

Research Methodology

For the second consecutive year the Strategic Communications segment at FTI Consulting surveyed leading activist investors. The 2016 survey sample consisted of 37 economic activist funds with combined assets under management of \$153 billion that have engaged over 420 companies in more than 50 countries in public activist campaigns since 2010, including some of the largest and most high-profile situations. The results are benchmarked against previous activist studies to provide trend analysis and shifts in activist expectations entering 2017.

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