

Bloomberg Global Activism League Tables

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H1 2024

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, proxy solicitor and strategic 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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H1 2024 Global Activism Review

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- 428 new activist campaigns were launched in H1 2024, versus 430 campaigns in H1 2023, a 0.5% decrease, while the value of activist stakes was down 25%.
- In the United States, the number of campaigns decreased 10% from 197 to 177 year-over-year. \$1b+ campaigns in the United States were up 12% from 50 to 56.
- Activist campaigns at \$1b+ companies globally were up 1.5% from 136 to 138, while sub-\$1b campaigns decreased 1.4%, from 294 to 290.
- Volume growth was concentrated in APAC, with campaigns up 52% from 122 to 185.
- Activity in Europe declined 30%, from 63 new campaigns in H1 2023 to 44 in 2024.
- Canadian activity fell substantially in H1 2024, with campaigns falling off a cliff from 45 to 20 year-over-year. Only one new \$1b+ campaign began in 2024, down from 17 in H1 2023.

Statistics	H1 2024	FY 2023	% YoY Δ
New Campaigns	428	430	(0.5%)
Stake Value (\$b)	\$34.3	\$46.0	(25.4%)
\$1b+ Market Cap	138	136	1.5%

Top Company Advisers

Financial	Goldman Sachs
Legal	Sidley Austin
IR/PR	Joele Frank
Proxy Solicitor	Innisfree M&A
Strategic	Spotlight Advisors

Top Activist Advisers

Financial	Jefferies
Legal	Olshan
IR/PR	Longacre Square Partners
Proxy Solicitor	Georgeson
Strategic	Spotlight Advisors

Top New Campaigns in 2024 by Market Cap

Date	Target	Market Cap \$b	Activists
2024-05-28	Texas Instruments	\$181	Elliott Investment Management LP
2024-05-23	Rio Tinto PLC	\$124	Palliser Capital UK Ltd
2024-01-29	BP PLC	\$100	Bluebell Capital Partners Ltd
2024-06-05	SoftBank Group	\$86	Elliott Investment Management LP
2024-03-13	Glencore PLC	\$62	Tribeca Investment Partners Pty

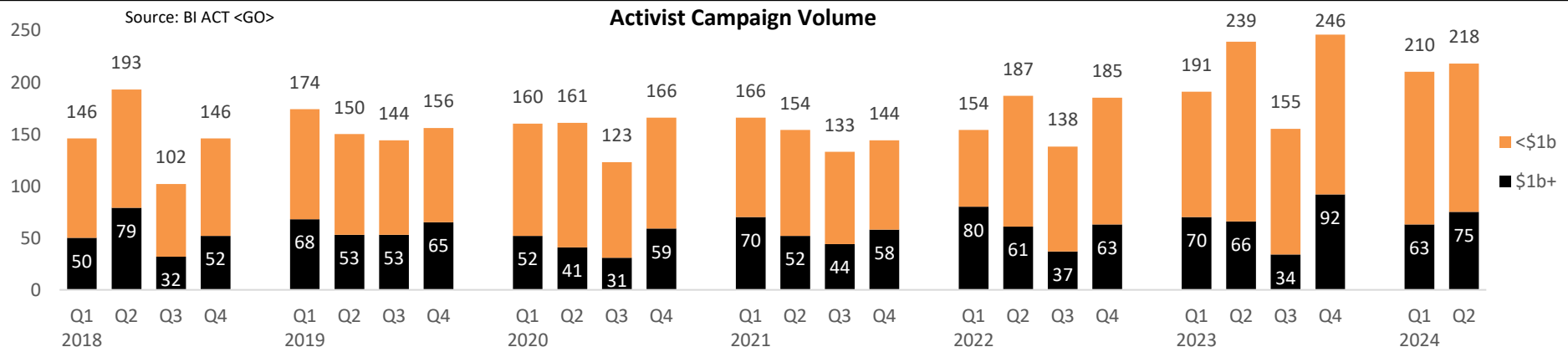
By All Campaigns		Top Activists of 2024		By \$1b+ Only	
Activist	Total Campaigns	Activist	\$1b+ Campaigns	Activist	\$1b+ Campaigns
Saba Capital Management	22	Elliott Investment Mgmt	11	Elliott Investment Mgmt	11
Elliott Investment Management	11	Dalton Investments LLC	5	Dalton Investments LLC	5
Oasis Management	9	Oasis Management	5	Oasis Management	5
Dalton Investments LLC	7	Nippon Value Investors KK	4	Nippon Value Investors KK	4
Nippon Active Value Fund	7	3D Investment Partners	3	3D Investment Partners	3
Asset Value Investors	6	Icahn Enterprises LP	3	Icahn Enterprises LP	3
Murakami Funds	6	JANA Partners LLC	3	JANA Partners LLC	3

New Campaigns by Country of Exchange

Country	H1 2024	H1 2023	% YoY Δ
United States	177	197	(10%)
Japan	102	60	70%
Australia	31	23	35%
South Korea	30	24	25%
United Kingdom	24	30	(20%)
Canada	20	45	(56%)
Hong Kong	11	4	175%
Germany	6	11	(45%)
France	5	3	67%

New Campaigns by Sector

Sector	H1 2024	H1 2023	% YoY Δ
Industrials	61	55	11%
Consumer Discretionary	60	55	9%
Technology	57	45	27%
Materials	44	39	13%
Health Care	37	53	(30%)
Investment Fund	36	31	16%
Communications	31	29	7%
Consumer Staples	29	19	53%
Financials	25	47	(47%)
Energy	24	23	4%
Real Estate	20	27	(26%)
Utilities	4	7	(43%)
Total Campaigns	428	430	(0.5%)

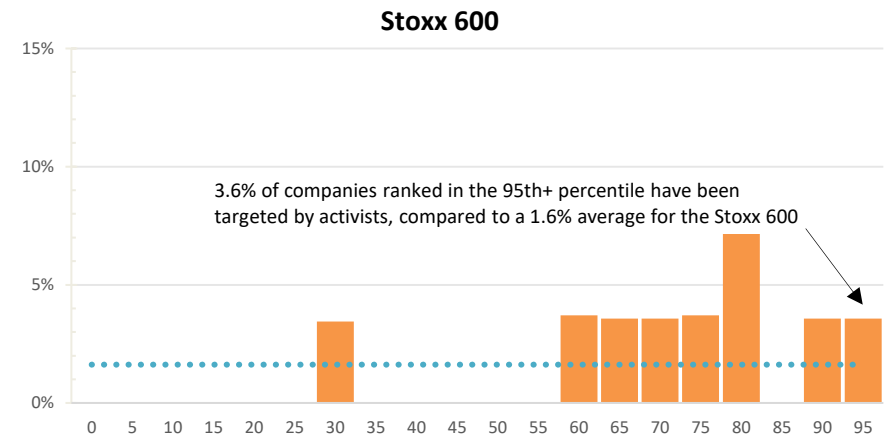
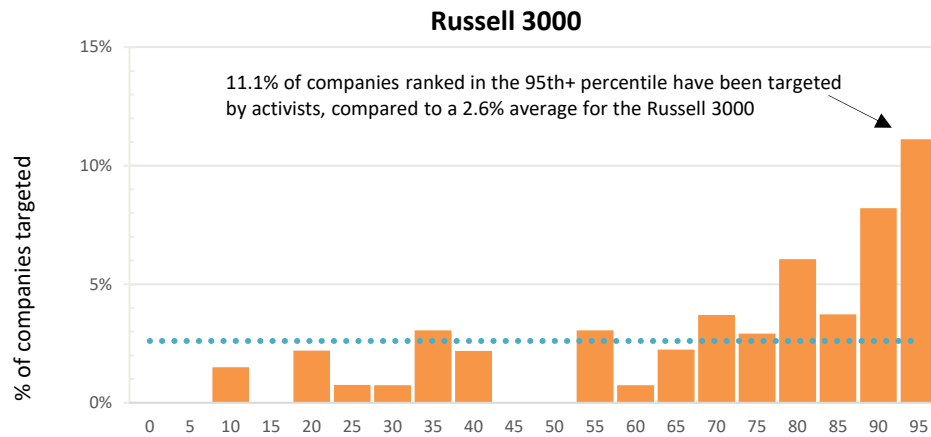


Activism Screening Model

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- The Bloomberg Activism Screening Model aims to identify which companies are most likely to face activist campaigns in the next 12 months. Based on previous results, we expect companies in the top percentile of an index to be targeted at a rate 4x higher than the average company in the index, and companies in the top 5% should be targeted at a rate 3x higher than the average. Below is an evaluation of how accurate the model was in 2024, based on January 1 rankings.
- In 2024, of the 27 companies in the top 1% of the Russell 3000 (excludes companies already subject to campaigns), four (14.8%) were targeted by activists, while 2.6% of all companies in the Russell 3000 were targeted, for a hit rate in the top 1% that was 5.7x higher than the Russell 3000 average. The four companies were Hawaiian Electric (#1), Computer Programs & Systems (now TruBridge, #9), Marriott Vacations (#12) and Veradigm (#13). In the top 5% of the Russell 3000 ranking, 11.1% of companies were targeted (see chart below).
- Of the 28 companies in the top 5% of the Stoxx Europe 600, one company was targeted by activists (3.6%), compared to 1.6% of all Stoxx 600 companies, for a hit rate 2.2x higher than the Stoxx 600 average. The one company was Anglo American (#18).
- Zero of the 208 ranked companies in the S&P TSX Composite were newly targeted in 2024.

H1 2024 Results: Activist Targets by Percentile Rank



2024 Rankings as of Jan 1

Russell 3000				Stoxx 600			S&P TSX Composite		
Rank	Ticker	Name	Date Targeted	Ticker	Name	Date Targeted	Ticker	Name	Date Targeted
1	HE US	Hawaiian Electric Industries	26-Jan	ZAL GR	Zalando SE		NVEI CN	Nuvei Corp	
2	TWOU US	2U Inc		NOKIA FH	Nokia Oyj		GOOS CN	Canada Goose Holdings Inc	
3	EBS US	Emergent BioSolutions Inc		ELUXB SS	Electrolux AB		AP-U CN	Allied Properties Real Estate	
4	MD US	Pediatrix Medical Group Inc		LXS GR	LANXESS AG		FM CN	First Quantum Minerals Ltd	
5	CRNC US	Cerence Inc		ALO FP	Alstom SA		IMG CN	IAMGOLD Corp	
6	NUS US	Nu Skin Enterprises Inc		FRE GR	Fresenius SE & Co KGaA		LB CN	Laurentian Bank of Canada	
7	JRVR US	James River Group Holdings		ITV LN	ITV PLC		CCA CN	Cogeco Communications Inc	
8	SILK US	Silk Road Medical Inc		THULE SS	Thule Group AB		TCL/A CN	Transcontinental Inc	
9	CPSI US	Computer Programs & Systems	12-Mar	VOW3 GR	Volkswagen AG		AIF CN	Altus Group Ltd/Canada	
10	NSTG US	NanoString Technologies Inc		TUI LN	TUI AG		SSRM CN	SSR Mining Inc	

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 NSUB ACTIVISTEQ <GO>.

Top Company Financial Advisers

Region	Top Adviser H1 2024	#	Stake \$b	Top Adviser 2023
Global	Goldman Sachs	32	\$10.3	Goldman Sachs
US	Goldman Sachs	18	\$4.5	JP Morgan
Canada	Goldman Sachs	3	\$1.3	Goldman Sachs
Europe	Goldman Sachs	9	\$4.3	Goldman Sachs
Asia Pacific	Morgan Stanley	5	\$0.4	Goldman Sachs
Global (\$1b+)	Goldman Sachs	27	\$10.2	Goldman Sachs

Global Financial Advisers - Company

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	32	\$10.3	1	1	49
JP Morgan	27	\$6.8	2	2	40
BofA Securities	20	\$6.5	3 ▲	4	28
Morgan Stanley	18	\$7.1	4 ▼	3	30
Evercore	7	\$0.5	5 ▲	7	12
Centerview Partners	6	\$3.4	6 ▲	11	8
Barclays	6	\$1.0	7 ▲	9	9
Citi	6	\$0.3	8 ▼	6	15
Jefferies	6	\$0.2	9 ▲	10	9
RBC Capital Markets	4	\$1.6	10 ▲	15	5
Canaccord Genuity	3	\$1.2	11 ▲	53	1
PJT Partners	3	\$0.2	12 ▼	8	10
Qatalyst Partners	2	\$0.2	13 ▲	22	3
Deutsche Bank	2	\$0.1	14 ▲	24	3
Moelis & Co	2	\$0.1	15 ▼	12	8
Lazard	2	\$0.1	16 ▼	5	15
Perella Weinberg Partners	2	\$0.1	17 ▼	14	6
Rothschild & Co	2	\$0.0	18	18	5
Stifel	2	\$0.0	19	19	5
Raymond James & Associates	2	\$0.0	20 ▼	17	5
Houlihan Lokey	2	\$0.0	21 ▲	26	3
Cairn Financial Advisers	2	\$0.0	22 ▲	-	-
Foros	1	\$0.4	23 ▲	41	1
Investec	1	\$0.3	24 ▲	29	2
Wells Fargo	1	\$0.2	25 ▲	43	1
Banco Santander	1	\$0.2	26 ▲	45	1
Sumitomo Mitsui Financial	1	\$0.2	27 ▲	-	-

Global Financial Advisers - Activist

Adviser	# Engagements	H1 2024			2023	
		Stake \$b	Rank	Rank	#	
Jefferies	2	\$0.6	1 ▲	-	-	
Wells Fargo	2	\$0.2	2 ▲	10	1	
JP Morgan	1	\$0.4	3 ▲	4	1	
Qatalyst Partners	1	\$0.4	3 ▲	4	1	

Top New Activist-Side Engagements in 2024

Target	Activist	Activist Adviser
Macy's Inc	Arkhouse Management	Jefferies
Blackbaud	Clearlake Capital	JEF, JPM, Rothschild, Qatalyst
Bitfarms	Riot Platforms	Citi
Whitestone REIT	MCB PR Capital	Wells Fargo
Overseas Shipholding	Saltchuk Resources	MSD Partners

Top New Company-Side Engagements in 2024

Target	Activist	Company Adviser
Rio Tinto PLC	Palliser Capital UK Ltd	<i>JP Morgan</i>
Norfolk Southern	Ancora, EdgePoint	<i>BofA, Morgan Stanley</i>
Johnson Controls	Elliott, Soroban	<i>Centerview Partners</i>
Crown Castle	Ted Miller	<i>BofA, Morgan Stanley</i>
Reckitt Benckiser	Eminence Capital	<i>Goldman Sachs, JP Morgan</i>

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

Top Company-Side Adviser by Sector

Sector	H1 2024 Top Adviser	2023 Top Adviser
Communications	Goldman Sachs	Goldman Sachs
Consumer Discretionary	Goldman Sachs	Goldman Sachs
Consumer Staples	JP Morgan	Goldman Sachs
Energy	Goldman Sachs	Goldman Sachs
Financials	Morgan Stanley	Goldman Sachs
Health Care	JP Morgan	Goldman Sachs
Industrials	Goldman Sachs	Morgan Stanley
Materials	JP Morgan	BofA Securities
Real Estate	BofA Securities	Morgan Stanley
Technology	JP Morgan	JP Morgan
Utilities	JP Morgan	Lazard

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

Company Side - By Region & Country

United States

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	18	\$4.5	1 ▲	2	25
BofA Securities	17	\$5.6	2 ▲	3	20
JP Morgan	16	\$4.7	3 ▼	1	27
Morgan Stanley	8	\$5.8	4	4	18
Evercore	7	\$0.5	5	5	11
Centerview Partners	6	\$3.4	6 ▲	8	7
Jefferies	5	\$0.2	7 ▲	11	6
Citi	3	\$0.2	8 ▲	9	7

Canada

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	3	\$1.3	1	1	5
Canaccord Genuity	2	\$1.2	2 ▲	17	1
JP Morgan	2	\$0.3	3 ▲	13	1
RBC Capital Markets	1	\$1.2	4	4	3
Moelis & Co	1	\$0.1	5 ▲	20	1

Europe

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	9	\$4.3	1	1	14
JP Morgan	8	\$1.8	2	2	12
Morgan Stanley	5	\$0.9	3 ▲	6	5
Barclays	5	\$0.9	4 ▲	7	5
BofA Securities	3	\$0.9	5 ▼	4	6

Asia Pacific

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Morgan Stanley	5	\$0.4	1 ▲	2	3
Goldman Sachs	2	\$0.2	2 ▼	1	5
Sumitomo Mitsui Financial	1	\$0.2	3 ▲	-	-
Samsung Securities Co	1	\$0.1	4 ▲	9	1
Azure Capital Pty	1	\$0.0	5 ▲	-	-

Company Side - By Size

\$1b+ Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	27	\$10.2	1	1	35
JP Morgan	21	\$6.2	2 ▲	3	26
Morgan Stanley	12	\$6.8	3 ▼	2	26
BofA Securities	12	\$6.1	4	4	20
Centerview Partners	6	\$3.4	5 ▲	8	7
Barclays	5	\$1.0	6 ▲	10	6
Citi	4	\$0.2	7 ▼	6	11
RBC Capital Markets	2	\$1.5	8 ▲	11	3

<\$1b Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
BofA Securities	8	\$0.4	1 ▲	4	8
JP Morgan	6	\$0.6	2 ▼	1	14
Morgan Stanley	6	\$0.3	3 ▲	10	4
Evercore	5	\$0.3	4 ▲	12	4
Goldman Sachs	5	\$0.1	5 ▼	2	14

By \$ Value of Activist Stake

Adviser	H1 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Goldman Sachs	\$10.3	32	1	1	\$27.0
Morgan Stanley	\$7.1	18	2 ▲	3	\$13.8
JP Morgan	\$6.8	27	3 ▲	4	\$12.4
BofA Securities	\$6.5	20	4 ▼	2	\$14.0
Centerview Partners	\$3.4	6	5 ▲	8	\$3.9

By Aggregate Market Cap

Adviser	H1 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
JP Morgan	\$481	27	1 ▲	5	\$308
Centerview Partners	\$391	6	2 ▲	4	\$384
Goldman Sachs	\$344	32	3 ▼	2	\$515
Morgan Stanley	\$253	18	4 ▼	1	\$718
BofA Securities	\$183	20	5 ▼	3	\$465

Top Company Legal Advisers

Region	Top Adviser H1 2024	#	Stake \$b	Top Adviser 2023
Global	Sidley Austin	32	\$9.5	Sidley Austin
US	Sidley Austin	30	\$7.7	Sidley Austin
Canada	Norton Rose	8	\$1.4	Norton Rose
Europe	Freshfields	3	\$0.4	Slaughter and May
Asia Pacific	Sidley Austin	1	\$0.6	Allens
Global (\$1b+)	Wachtell Lipton	17	\$5.0	Wachtell Lipton

Top Activist Legal Advisers

Region	Top Adviser H1 2024	#	Stake \$b	Top Adviser 2023
Global	Olshan	85	\$16.7	Olshan
US	Olshan	73	\$13.9	Olshan
Canada	Olshan	7	\$0.7	Olshan
Europe	Olshan	3	\$1.4	Schulte Roth & Zabel
Asia Pacific	Hibiya-Nakata	11	\$0.5	Iwaida Law Office
Global (\$1b+)	Olshan	36	\$15.7	Olshan

Global Legal Advisers - Company

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	32	\$9.5	1	1	48
Vinson & Elkins	19	\$1.7	2	2	42
Wachtell Lipton Rosen & Katz	18	\$5.0	3 ▲	5	18
Latham & Watkins	16	\$2.7	4 ▼	3	30
Paul Hastings	12	\$0.9	5 ▲	10	9
Kirkland & Ellis	12	\$0.7	6	6	17
Skadden Arps Slate Meagher & Flom	10	\$0.5	7 ▼	4	20
Cravath Swaine & Moore	8	\$4.1	8	8	11
Norton Rose Fulbright	8	\$1.4	9	9	10
Wilson Sonsini Goodrich & Rosati	7	\$0.2	10 ▲	11	9
Gibson Dunn & Crutcher	6	\$0.5	11 ▲	34	3
Paul Weiss Rifkind Wharton & Garrison	4	\$3.0	12 ▲	13	7
Simpson Thacher & Bartlett	4	\$0.9	13 ▲	39	2
Hogan Lovells	4	\$0.6	14 ▲	20	5
Freshfields Bruckhaus Deringer	4	\$0.5	15 ▲	23	4
Goodmans	4	\$0.2	16 ▲	18	6
Davis Polk & Wardwell	3	\$0.9	17 ▲	22	4
Slaughter and May	3	\$0.3	18 ▼	15	6
McCarthy Tetrault	3	\$0.1	19 ▼	14	7
Mintz Levin Cohn Ferris Glovsky & Popeo	3	\$0.0	20 ▲	-	-
Cooley	3	\$0.0	21 ▼	12	8
Weil Gotshal & Manges	2	\$0.4	22 ▲	25	4
Borden Ladner Gervais	2	\$0.1	23 ▲	67	1
Fenwick & West	2	\$0.1	24 ▲	45	2
Willkie Farr & Gallagher	2	\$0.1	25 ▲	99	1
Goodwin Procter	2	\$0.1	26 ▼	7	12
Matheson	2	\$0.1	27 ▲	44	2

Global Legal Advisers - Activist

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	85	\$16.7	1	1	139
Schulte Roth & Zabel	48	\$4.8	2	2	73
Cadwalader Wickersham & Taft	15	\$3.2	3	3	17
Hibiya-Nakata	11	\$0.5	4 ▲	7	14
Iwaida Law Office	10	\$0.5	5	5	16
White & Case	6	\$0.5	6 ▼	4	16
Wilson Sonsini Goodrich & Rosati	6	\$0.4	7 ▼	6	14
Vinson & Elkins	6	\$0.1	8 ▲	17	5
Baker & Hostetler	5	\$0.6	9 ▲	20	4
Davies Ward Phillips & Vineberg	5	\$0.3	10 ▲	18	4

Top New Activist-Side Engagements in 2024

Target	Activist	Activist Adviser
Texas Instruments	Elliott Investment	<i>Olshan</i>
Walt Disney Co	Blackwells Capital LLC	Vinson & Elkins, Young Conaway
Walt Disney Co	ValueAct Capital	<i>Cadwalader</i>
Norfolk Southern	Ancora Advisors	Cadwalader
Johnson Controls	Elliott Investment	<i>Olshan</i>

Top New Company-Side Engagements in 2024

Target	Activist	Company Adviser
Starbucks Corp	SOC	Paul Weiss
Crown Castle Inc	Ted Miller	Paul Weiss, <i>Sidley Austin</i>
American Electric Power	Icahn Enterprises	Simpson Thacher & Bartlett
Anglo American PLC	Elliott Investment	<i>Latham & Watkins</i>
Mitsui Fudosan	Elliott Investment	<i>Sidley Austin</i>

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

Company Side

United States

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	30	\$7.7	1	1	48
Vinson & Elkins	17	\$1.6	2	2	39
Wachtell Lipton Rosen & Katz	16	\$4.4	3 ▲	6	16
Latham & Watkins	14	\$2.1	4 ▼	3	25
Paul Hastings	12	\$0.9	5 ▲	10	8
Kirkland & Ellis	12	\$0.7	6 ▼	5	17
Skadden Arps Slate Meagher & Flom	9	\$0.5	7 ▼	4	18
Cravath Swaine & Moore	8	\$4.1	8 ▼	7	11

Canada

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Norton Rose Fulbright	8	\$1.4	1	1	9
Goodmans	4	\$0.2	2 ▲	3	6
McCarthy Tetrault	3	\$0.1	3 ▼	2	6
Vinson & Elkins	2	\$0.1	4 ▲	7	2
Sidley Austin	1	\$1.2	5 ▲	-	-

Europe

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Freshfields Bruckhaus Deringer	3	\$0.4	1 ▲	2	4
Slaughter and May	3	\$0.3	2 ▼	1	6
Latham & Watkins	2	\$0.7	3 ▲	4	3
Wachtell Lipton Rosen & Katz	2	\$0.5	4 ▲	5	2
Burness Paull	1	\$0.3	5 ▲	-	-

Asia Pacific

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	1	\$0.6	1 ▲	-	-
Mori Hamada & Matsumoto	1	\$0.2	2 ▲	-	-
Chapman Tripp	1	\$0.1	3 ▲	-	-
Thomson Geer	1	\$0.0	4 ▲	-	-
Rajah & Tann	1	\$0.0	5 ▲	9	1

Activist Side

United States

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	73	\$13.9	1	1	128
Schulte Roth & Zabel	43	\$3.6	2	2	57
Cadwalader Wickersham & Taft	13	\$2.9	3	3	16
Wilson Sonsini Goodrich & Rosati	6	\$0.4	4	4	12
Vinson & Elkins	6	\$0.1	5 ▲	11	5
Baker & Hostetler	5	\$0.6	6 ▲	12	4
Kleinberg Kaplan Wolff & Cohen	5	\$0.1	7 ▼	6	6
Willkie Farr & Gallagher	4	\$0.3	8 ▼	5	7

Canada

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	7	\$0.7	1	1	9
Davies Ward Phillips & Vineberg	4	\$0.3	2 ▲	5	4
Goodmans	3	\$0.5	3 ▼	2	8
IMK	1	\$0.2	4 ▲	-	-
Cleary Gottlieb Steen & Hamilton	1	\$0.2	5 ▲	-	-

Europe

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	3	\$1.4	1 ▲	10	1
Schulte Roth & Zabel	2	\$0.6	2 ▼	1	11
Cadwalader Wickersham & Taft	1	\$0.3	3 ▲	-	-
Arthur Cox	1	\$0.0	4 ▲	8	1
Goodmans	1	\$0.0	4 ▲	8	1

Asia Pacific

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Hibiya-Nakata	11	\$0.5	1 ▲	2	14
Iwaida Law Office	10	\$0.5	2 ▼	1	16
White & Case	6	\$0.5	3	3	9
Schulte Roth & Zabel	3	\$0.6	4 ▲	-	-
Southgate Law Firm	3	\$0.0	5 ▲	-	-

Company Side

Top Adviser by Sector

Sector	H1 2024 Top Adviser	2023 Top Adviser
Communications	Cravath Swaine & Moore	Cravath Swaine & Moore
Consumer Discretionary	Wachtell Lipton Rosen & Katz	Sidley Austin
Consumer Staples	Vinson & Elkins	Vinson & Elkins
Energy	Gibson Dunn & Crutcher	Vinson & Elkins
Financials	Sidley Austin	Sidley Austin
Health Care	Latham & Watkins	Latham & Watkins
Industrials	Latham & Watkins	Latham & Watkins
Investment Fund	Sidley Austin	Sidley Austin
Materials	Wachtell Lipton Rosen & Katz	Wachtell Lipton Rosen & Katz
Real Estate	Sidley Austin	Sidley Austin
Technology	Sidley Austin	Vinson & Elkins
Utilities	Simpson Thacher & Bartlett	Herbert Smith Freehills

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

By \$ Value of Activist Stake

Adviser	H1 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Sidley Austin	\$9.5	32	1	1	\$7.3
Wachtell Lipton Rosen & Katz	\$5.0	18	2 ▲	3	\$5.4
Cravath Swaine & Moore	\$4.1	8	3 ▲	5	\$5.2
Paul Weiss Rifkind Wharton & Garrison	\$3.0	4	4	4	\$5.3
Latham & Watkins	\$2.7	16	5 ▼	2	\$6.8
Vinson & Elkins	\$1.7	19	6 ▲	10	\$3.3
Norton Rose Fulbright	\$1.4	8	7 ▲	9	\$4.0
Simpson Thacher & Bartlett	\$0.9	4	8 ▲	24	\$0.7

By Aggregate Market Cap

Adviser	H1 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Sidley Austin	\$336	32	1 ▲	3	\$146
Cravath Swaine & Moore	\$258	8	2	2	\$264
Wachtell Lipton Rosen & Katz	\$216	18	3 ▼	1	\$395
Paul Weiss Rifkind Wharton & Garrison	\$172	4	4	4	\$135
Latham & Watkins	\$68	16	5	5	\$122
Simpson Thacher & Bartlett	\$54	4	6 ▲	41	\$4
Kirkland & Ellis	\$33	12	7 ▲	9	\$67

Activist Side

Top Adviser by Sector

Sector	H1 2024 Top Adviser	2023 Top Adviser
Communications	Olshan	Olshan
Consumer Discretionary	Olshan	Olshan
Consumer Staples	Olshan	Olshan
Energy	Olshan	Olshan
Financials	Olshan	Olshan
Health Care	Olshan	Olshan
Industrials	Olshan	Olshan
Investment Fund	Schulte Roth & Zabel	Schulte Roth & Zabel
Materials	Hibiya-Nakata	Olshan
Real Estate	Olshan	Olshan
Technology	Olshan	Olshan
Utilities	Goodmans	Olshan

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

By \$ Value of Activist Stake

Adviser	H1 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Olshan	\$16.7	85	1	1	\$15.6
Schulte Roth & Zabel	\$4.8	48	2	2	\$12.5
Cadwalader Wickersham & Taft	\$3.2	15	3	3	\$6.5
Cleary Gottlieb Steen & Hamilton	\$0.7	2	4 ▲	25	\$0.5
Ropes & Gray	\$0.7	1	5 ▲	18	\$0.7
Skadden Arps Slate Meagher & Flom	\$0.7	1	6 ▲	16	\$0.8
Baker & Hostetler	\$0.6	5	7 ▲	24	\$0.5
Susman Godfrey	\$0.6	3	8 ▲	27	\$0.5

By Aggregate Market Cap

Adviser	H1 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Olshan	\$568	85	1 ▲	2	\$640
Schulte Roth & Zabel	\$460	48	2 ▼	1	\$1,805
Cadwalader Wickersham & Taft	\$334	15	3	3	\$376
Vinson & Elkins	\$171	6	4 ▲	40	\$2
Young Conaway Stargatt & Taylor	\$170	1	5 ▲	-	\$0
Heyman Enerio Gattuso & Hirzel	\$46	1	6 ▲	-	\$0
Equity Litigation Group	\$46	1	6 ▲	-	\$0

Company Side

\$1b+ Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Wachtell Lipton Rosen & Katz	17	\$5.0	1	1	17
Sidley Austin	13	\$8.7	2 ▲	3	13
Latham & Watkins	9	\$2.6	3 ▼	2	13
Cravath Swaine & Moore	6	\$4.0	4 ▲	5	8
Freshfields Bruckhaus Deringer	4	\$0.5	5 ▲	12	4
Kirkland & Ellis	4	\$0.3	6 ▲	8	6
Skadden Arps Slate Meagher & Flom	4	\$0.3	7 ▼	4	9
Paul Weiss Rifkind Wharton & Garrison	3	\$2.9	8 ▼	7	6
Vinson & Elkins	3	\$1.3	9 ▼	6	8
Simpson Thacher & Bartlett	3	\$0.9	10 ▲	33	1

\$5b+ Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Wachtell Lipton Rosen & Katz	11	\$3.4	1	1	11
Sidley Austin	9	\$8.1	2 ▲	3	6
Cravath Swaine & Moore	4	\$3.7	3 ▲	5	4
Paul Weiss Rifkind Wharton & Garrison	3	\$2.9	4	4	5
Simpson Thacher & Bartlett	3	\$0.9	5 ▲	-	-
Latham & Watkins	2	\$1.4	6 ▼	2	9
Freshfields Bruckhaus Deringer	2	\$0.3	7 ▲	16	2

<\$1b Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	19	\$0.8	1	1	35
Vinson & Elkins	16	\$0.4	2	2	34
Paul Hastings	11	\$0.2	3 ▲	7	8
Kirkland & Ellis	8	\$0.4	4	4	11
Latham & Watkins	7	\$0.1	5 ▼	3	17
Skadden Arps Slate Meagher & Flom	6	\$0.2	6 ▼	5	11
Norton Rose Fulbright	6	\$0.1	7 ▲	9	7
Gibson Dunn & Crutcher	5	\$0.2	8 ▲	74	1
Wilson Sonsini Goodrich & Rosati	4	\$0.0	9 ▼	8	7
Goodmans	3	\$0.1	10 ▲	14	3

Activist Side

\$1b+ Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	36	\$15.7	1	1	52
Schulte Roth & Zabel	18	\$3.8	2	2	34
Cadwalader Wickersham & Taft	8	\$3.0	3	3	10
Cleary Gottlieb Steen & Hamilton	2	\$0.7	4 ▲	28	1
Sidley Austin	2	\$0.6	5 ▲	16	2
Goodmans	2	\$0.5	6 ▲	10	3
Akin Gump Strauss Hauer & Feld	2	\$0.5	7 ▲	8	4
Susman Godfrey	2	\$0.5	8 ▲	11	3
White & Case	2	\$0.4	9 ▼	4	7
Hibiya-Nakata	2	\$0.3	10 ▲	18	2

\$5b+ Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	19	\$14.3	1	1	23
Schulte Roth & Zabel	10	\$2.9	2	2	19
Cadwalader Wickersham & Taft	7	\$2.8	3	3	7
Goodmans	2	\$0.5	4 ▲	7	2
Akin Gump Strauss Hauer & Feld	1	\$0.3	5 ▲	16	1
LIN Law Firm	1	\$0.3	6 ▲	20	1
White & Case	1	\$0.3	7 ▼	6	2

<\$1b Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	49	\$1.0	1	1	87
Schulte Roth & Zabel	30	\$1.0	2	2	39
Hibiya-Nakata	9	\$0.1	3	3	12
Iwaida Law Office	8	\$0.2	4	4	11
Cadwalader Wickersham & Taft	7	\$0.2	5 ▲	7	7
Kleinberg Kaplan Wolff & Cohen	5	\$0.1	6 ▲	8	6
Vinson & Elkins	5	\$0.1	7 ▲	14	4
Baker & Hostetler	4	\$0.4	8 ▲	16	3
Davies Ward Phillips & Vineberg	4	\$0.2	9 ▲	26	2
White & Case	4	\$0.1	10 ▼	5	9

Top Company IR/PR Advisers

Region	Top Adviser H1 2024	#	Stake \$b	Top Adviser 2023
Global	Joele Frank	43	\$12.6	Joele Frank
US	Joele Frank	41	\$12.3	Joele Frank
Canada	Gagnier	4	\$1.1	Longview
Europe	Brunswick Group	11	\$2.6	Brunswick Group
Asia Pacific	Morrow Sodali	5	\$0.7	Citadel Magnus Pty
Global (\$1b+)	Joele Frank	28	\$12.1	Joele Frank

Global IR/PR Advisers - Company

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	43	\$12.6	1	1	77
FGS Global	23	\$10.9	2	2	38
Brunswick Group	17	\$4.5	3	3	18
FTI Consulting	16	\$1.4	4 ▲	6	13
Longacre Square Partners	13	\$0.2	5	5	14
Edelman Smithfield	11	\$2.8	6 ▲	10	8
Prosek Partners	9	\$1.7	7 ▲	8	11
ICR	9	\$0.1	8 ▼	4	18
Gagnier Communications	8	\$1.8	9 ▼	7	13
H/Advisors Global	7	\$0.2	10 ▲	11	6
Kekst CNC	5	\$0.7	11 ▲	15	4
Morrow Sodali	5	\$0.7	12 ▲	-	-
Collected Strategies	5	\$0.1	13 ▲	31	2
Gladstone Place Partners	4	\$1.8	14 ▲	16	4
Powerscourt	2	\$0.2	15 ▲	17	4
Teneo Holdings	2	\$0.2	16 ▲	24	2
Reevemark	2	\$0.1	17 ▲	22	2
Oakstrom Advisors	2	\$0.1	18 ▲	27	2

Top New Company-Side Engagements in 2024

Target	Activist	Company IR/PR
Texas Instruments	Elliott Investment	<i>FGS Global, Joele Frank</i>
Rio Tinto PLC	Palliser Capital	<i>FTI Consulting</i>
BP PLC	Bluebell Capital	<i>Brunswick Group</i>
SoftBank Group	Elliott Investment	<i>FGS Global</i>
Norfolk Southern Corp	Ancora Advisors	<i>FGS Global</i>

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

Top Activist PR Advisers

Region	Top Adviser H1 2024	#	Stake \$b	Top Adviser 2023
Global	Longacre Square	69	\$17.4	Longacre Square
US	Longacre Square	59	\$16.0	Longacre Square
Canada	Longacre Square	5	\$0.7	Longacre Square
Europe	Greenbrook	4	\$0.2	Greenbrook
Asia Pacific	H/Advisors Global	5	\$1.6	H/Advisors Global
Global (\$1b+)	Longacre Square	38	\$16.4	Longacre Square

Global IR/PR Advisers - Activist

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	69	\$17.4	1	1	80
Gasthalter & Co	23	\$2.3	2	2	31
H/Advisors Global	7	\$1.7	3 ▲	8	6
Gagnier Communications	7	\$0.3	4 ▼	3	16
Prosek Partners	6	\$0.6	5	5	13
Greenbrook Communications	5	\$0.2	6 ▼	4	15
Kekst CNC	4	\$1.5	7 ▲	9	4
KRIK	3	\$0.3	8 ▲	16	2
ASC Advisors	3	\$0.0	9 ▼	6	8

Global IR/PR Advisers - Combined

Adviser	H1 2024				2023	
	Total	Comp.	Activist	Rank	Rank	Total
Longacre Square Partners	82	13	69	1	1	94
Joele Frank Wilkinson Brimmer Katcher	44	43	1	2	2	80
FGS Global	25	23	2	3	3	40
Gasthalter & Co	23	-	23	4	4	36
Brunswick Group	17	17	-	5 ▲	8	18

Top New Activist-Side Engagements in 2024

Target	Activist	Activist PR
Texas Instruments	Elliott Investment	<i>Longacre Square Partners</i>
Rio Tinto PLC	Palliser Capital	<i>Prosek Partners</i>
Norfolk Southern Corp	Ancora, Edgepoint	<i>Longacre Square Partners</i>
Phillips 66	Elliott Investment	<i>Longacre Square Partners</i>
Autodesk Inc	Starboard Value LP	<i>Longacre Square Partners</i>

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

Company Side

United States

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	41	\$12.3	1	1	73
FGS Global	17	\$7.4	2	2	32
Longacre Square Partners	12	\$0.2	3 ▲	4	13
Edelman Smithfield	11	\$2.8	4 ▲	9	6
Prosek Partners	9	\$1.7	5	5	11
ICR	9	\$0.1	6 ▼	3	15
H/Advisors Global	6	\$0.2	7 ▲	10	5
Brunswick Group	5	\$0.8	8 ▼	6	10
FTI Consulting	5	\$0.2	9 ▼	7	7

Canada

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Gagnier Communications	4	\$1.1	1 ▲	3	4
Joele Frank Wilkinson Brimmer Katcher	2	\$0.3	2	2	4
Oakstrom Advisors	2	\$0.1	3 ▲	5	2
Brunswick Group	1	\$1.2	4 ▲	-	-

Europe

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Brunswick Group	11	\$2.6	1	1	8
FTI Consulting	10	\$1.2	2 ▲	3	6
FGS Global	4	\$1.5	3 ▼	2	6
Powerscourt	2	\$0.2	4 ▲	5	4
Camarco	2	\$0.0	5 ▲	9	2

Asia Pacific

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Morrow Sodali	5	\$0.7	1 ▲	-	-
Jane Morgan Management Pty	2	\$0.0	2 ▲	14	1
FGS Global	1	\$2.0	3 ▲	-	-
Gagnier Communications	1	\$0.7	4 ▼	2	2
Citigate Dewe Rogerson	1	\$0.0	5 ▲	11	1

Activist Side

United States

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	59	\$16.0	1	1	66
Gasthalter & Co	20	\$1.8	2	2	25
Gagnier Communications	5	\$0.1	3	3	11
Kekst CNC	3	\$0.7	4 ▲	8	4
ASC Advisors	3	\$0.0	5 ▲	7	4
Reevemark	2	\$1.3	6	6	4
Prosek Partners	2	\$0.2	7 ▼	4	8
H/Advisors Global	2	\$0.1	8 ▲	9	4
Primatice Conseil SAS	1	\$0.6	9 ▲	-	-

Canada

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	5	\$0.7	1	1	6
Gagnier Communications	2	\$0.2	2	2	5
Pelican PR	1	\$0.2	3 ▲	-	-
FGS Global	1	\$0.0	4 ▲	-	-

Europe

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Greenbrook Communications	4	\$0.2	1	1	9
Gasthalter & Co	3	\$0.4	2 ▲	3	3
Prosek Partners	2	\$0.2	3 ▲	5	2
Longacre Square Partners	2	\$0.0	4 ▼	2	6
Kekst CNC	1	\$0.8	5 ▲	-	-

Asia Pacific

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
H/Advisors Global	5	\$1.6	1 ▲	4	2
Longacre Square Partners	3	\$0.6	2 ▲	6	2
KRIK	3	\$0.3	3 ▲	5	2
Prosek Partners	2	\$0.2	4 ▼	1	3
Peregrine Communications	1	\$0.0	5 ▲	11	1

Company Side

Top Adviser by Sector

Sector	H1 2024 Top Adviser	2023 Top Adviser
Communications	FGS Global	FGS Global
Consumer Discretionary	Joele Frank	Joele Frank
Consumer Staples	ICR	ICR
Energy	Brunswick Group	Joele Frank
Financials	Brunswick Group	FGS Global
Health Care	Joele Frank	Joele Frank
Industrials	Joele Frank	Joele Frank
Investment Fund	Prosek Partners	Prosek Partners
Materials	FTI Consulting	Joele Frank
Real Estate	Joele Frank	Joele Frank
Technology	FGS Global	Joele Frank
Utilities	Joele Frank	Joele Frank

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

By \$ Value of Activist Stake

Adviser	H1 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Joele Frank Wilkinson Brimmer Katcher	\$12.6	43	1	1	\$21.0
FGS Global	\$10.9	23	2 ▲	3	\$9.5
Brunswick Group	\$4.5	17	3 ▼	2	\$18.3
Edelman Smithfield	\$2.8	11	4	4	\$4.8
Gladstone Place Partners	\$1.8	4	5 ▲	12	\$1.4
Gagnier Communications	\$1.8	8	6 ▲	13	\$1.4
Prosek Partners	\$1.7	9	7 ▲	8	\$1.8
FTI Consulting	\$1.4	16	8 ▲	11	\$1.5

By Aggregate Market Cap

Adviser	H1 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Joele Frank Wilkinson Brimmer Katcher	\$497	43	1	1	\$803
FGS Global	\$494	23	2	2	\$544
Brunswick Group	\$341	17	3	3	\$394
Gladstone Place Partners	\$202	4	4	4	\$209
FTI Consulting	\$173	16	5 ▲	10	\$21
Kekst CNC	\$45	5	6 ▲	9	\$40
Edelman Smithfield	\$45	11	7 ▼	6	\$57

Activist Side

Top Adviser by Sector

Sector	H1 2024 Top Adviser	2023 Top Adviser
Communications	Longacre Square Partners	Longacre Square Partners
Consumer Discretionary	Longacre Square Partners	Longacre Square Partners
Consumer Staples	Longacre Square Partners	Longacre Square Partners
Energy	Longacre Square Partners	Longacre Square Partners
Financials	Gagnier Communications	Greenbrook Communications
Health Care	Longacre Square Partners	Longacre Square Partners
Industrials	Longacre Square Partners	Longacre Square Partners
Investment Fund	Longacre Square Partners	Longacre Square Partners
Materials	Prosek Partners	Longacre Square Partners
Real Estate	Longacre Square Partners	Longacre Square Partners
Technology	Longacre Square Partners	Longacre Square Partners
Utilities	Longacre Square Partners	Longacre Square Partners

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

By \$ Value of Activist Stake

Adviser	H1 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Longacre Square Partners	\$17.4	69	1	1	\$10.7
Gasthalter & Co	\$2.3	23	2 ▲	6	\$4.5
H/Advisors Global	\$1.7	7	3 ▲	15	\$0.7
Kekst CNC	\$1.5	4	4 ▲	13	\$0.8
Reevemark	\$1.3	2	5	5	\$4.6
FGS Global	\$0.7	2	6 ▲	14	\$0.8
Primatice Conseil SAS	\$0.6	1	7 ▲	-	\$0.0
Prosek Partners	\$0.6	6	8 ▼	7	\$2.7

By Aggregate Market Cap

Adviser	H1 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Longacre Square Partners	\$736	69	1 ▲	2	\$1,029
Gagnier Communications	\$177	7	2 ▲	5	\$240
Reevemark	\$167	2	3 ▲	4	\$437
Prosek Partners	\$153	6	4 ▲	8	\$109
Gasthalter & Co	\$147	23	5 ▲	11	\$93
H/Advisors Global	\$53	7	6 ▲	16	\$11
Greenbrook Communications	\$38	5	7 ▼	3	\$478

Company Side

\$1b+ Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	28	\$12.1	1	1	47
FGS Global	17	\$10.8	2	2	27
Brunswick Group	15	\$4.4	3	3	13
Edelman Smithfield	9	\$2.8	4	4	8
FTI Consulting	7	\$1.2	5 ▲	6	6
Prosek Partners	4	\$0.8	6 ▲	7	6
Morrow Sodali	3	\$0.6	7 ▲	-	-
Kekst CNC	3	\$0.5	8 ▲	12	2
Gladstone Place Partners	2	\$1.7	9 ▲	10	4
Gagnier Communications	2	\$1.7	10 ▼	8	5

\$5b+ Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	13	\$9.7	1	1	26
FGS Global	9	\$8.8	2	2	13
Brunswick Group	7	\$3.0	3	3	8
Edelman Smithfield	4	\$2.2	4	4	4
FTI Consulting	4	\$1.0	5 ▲	11	1
Gladstone Place Partners	2	\$1.7	6 ▼	5	3
Gagnier Communications	2	\$1.7	7 ▲	13	1

<\$1b Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	15	\$0.5	1	1	30
Longacre Square Partners	13	\$0.2	2	2	14
FTI Consulting	9	\$0.2	3 ▲	6	7
ICR	9	\$0.1	4 ▼	3	11
H/Advisors Global	6	\$0.2	5 ▲	17	2
FGS Global	6	\$0.1	6 ▼	4	11
Gagnier Communications	6	\$0.1	7 ▼	5	8
Prosek Partners	5	\$1.0	8	8	5
Collected Strategies	5	\$0.1	9 ▲	25	2
Kekst CNC	2	\$0.2	10 ▲	18	2

Activist Side

\$1b+ Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	38	\$16.4	1	1	45
Gasthalter & Co	13	\$2.1	2	2	20
H/Advisors Global	4	\$1.6	3 ▲	9	2
Prosek Partners	4	\$0.5	4	4	7
Greenbrook Communications	4	\$0.1	5 ▼	3	10
KRIK	3	\$0.3	6 ▲	11	2
Kekst CNC	2	\$1.4	7 ▲	8	2
Gagnier Communications	2	\$0.2	8 ▼	5	7
Reevemark	1	\$1.3	9 ▼	7	6
FGS Global	1	\$0.7	10 ▲	17	1

\$5b+ Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	23	\$14.9	1	1	26
Gasthalter & Co	6	\$0.5	2 ▲	3	8
H/Advisors Global	3	\$1.4	3 ▲	18	1
Prosek Partners	3	\$0.3	4 ▲	5	6
Gagnier Communications	2	\$0.2	5 ▲	7	4
Reevemark	1	\$1.3	6 ▼	4	6
Pelican PR	1	\$0.2	7 ▲	-	-

<\$1b Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	31	\$1.0	1	1	35
Gasthalter & Co	10	\$0.2	2	2	11
Gagnier Communications	5	\$0.1	3	3	9
H/Advisors Global	3	\$0.2	4 ▲	6	4
ASC Advisors	3	\$0.0	5 ▲	13	2
Kekst CNC	2	\$0.1	6 ▲	9	2
Prosek Partners	2	\$0.0	7 ▼	4	6
Greenbrook Communications	1	\$0.1	8 ▼	5	5
FGS Global	1	\$0.0	9 ▲	15	1
Citigate Dewe Rogerson	1	\$0.0	10 ▲	-	-

Top Company Proxy Solicitors

Region	Top Adviser H1 2024	#	Stake \$b	Top Adviser 2023
Global	Innisfree M&A	38	\$12.3	Innisfree M&A
US	Innisfree M&A	37	\$12.2	Innisfree M&A
Canada	Laurel Hill	5	\$1.3	Kingsdale Advisors
Europe	Georgeson	12	\$2.7	Georgeson
Asia Pacific	Morrow Sodali	11	\$3.6	Morrow Sodali
Global (\$1b+)	Innisfree M&A	26	\$11.9	Innisfree M&A

Top Activist Proxy Solicitors

Region	Top Adviser H1 2024	#	Stake \$b	Top Adviser 2023
Global	Georgeson	20	\$4.6	Okapi Partners
US	Saratoga Proxy	19	\$0.6	Okapi Partners
Canada	Carson Proxy	4	\$0.3	Carson Proxy
Europe	Georgeson	3	\$1.1	Georgeson
Asia Pacific	Georgeson	17	\$3.5	Georgeson
Global (\$1b+)	Georgeson	16	\$4.4	Okapi Partners

Global Proxy Solicitors - Company

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	38	\$12.3	1	1	55
Morrow Sodali	37	\$9.1	2	2	52
Georgeson	25	\$3.9	3	3	43
Alliance Advisors	22	\$0.8	4 ▲	8	13
DF King	20	\$1.5	5	5	22
MacKenzie Partners	19	\$2.5	6 ▼	4	26
Okapi Partners	11	\$1.7	7	7	16
S&P Global	6	\$1.8	8 ▲	9	9
Laurel Hill Advisory Group	6	\$1.4	9 ▲	10	9
Kingsdale Advisors	5	\$0.4	10 ▼	6	22
Saratoga Proxy Consulting	5	\$0.1	11 ▲	13	1

Global Proxy Solicitors - Activist

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	20	\$4.6	1 ▲	3	18
Saratoga Proxy Consulting	19	\$0.6	2 ▲	5	15
Okapi Partners	16	\$4.7	3 ▼	1	27
Investorcom	16	\$1.0	4 ▼	2	19
Morrow Sodali	12	\$1.8	5 ▼	4	16
DF King	5	\$3.3	6 ▲	7	8
Innisfree M&A	5	\$0.0	7 ▼	6	10
Carson Proxy Advisors	4	\$0.3	8	8	8
MacKenzie Partners	3	\$0.1	9 ▲	10	3

Top New Company-Side Engagements in 2024

Target	Activist	Company Solicitor
BP PLC	Bluebell Capital	Georgeson
Glencore PLC	Tribeca Investment Partners	Georgeson
Norfolk Southern	Ancora, Edgepoint	Innisfree M&A

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

Global Proxy Solicitors - Combined

Adviser	H1 2024				2023	
	Total	Comp.	Activist	Rank	Rank	#
Morrow Sodali	49	37	12	1	1	68
Georgeson	45	25	20	2 ▲	3	61
Innisfree M&A	43	38	5	3 ▼	2	65
Okapi Partners	27	11	16	4	4	43
DF King	25	20	5	5	5	30

Proxy Solicitors in Top 5 Largest Advanced-Stage Proxy Fights in 2024

Target	Activist	Mkt Cap \$b	Goal	Company Solicitor	Activist Solicitor	Outcome
Walt Disney Co	Triam Fund Management	\$170	Board Representation	Innisfree M&A	Okapi, DF King	Management Win
Walt Disney Co	Blackwells Capital	\$167	Board Representation	Innisfree M&A	Morrow Sodali	Management Win
Starbucks Corp	SOC	\$118	Board Representation	Innisfree M&A	Okapi Partners	Withdrawn
Norfolk Southern	Ancora Advisors	\$53	Board Control	Innisfree M&A	DF King	Split
Crown Castle	Ted Miller	\$46	Board Representation	Innisfree M&A	Morrow Sodali	Management Win

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

Company Side

United States

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	37	\$12.2	1	1	53
Morrow Sodali	23	\$2.7	2	2	28
MacKenzie Partners	19	\$2.5	3	3	24
DF King	17	\$0.7	4	4	18
Alliance Advisors	13	\$0.2	5 ▲	7	10
Okapi Partners	10	\$1.4	6 ▼	5	15
Saratoga Proxy Consulting	5	\$0.1	7 ▲	10	1
Georgeson	4	\$1.1	8 ▼	6	11
Laurel Hill Advisory Group	1	\$0.1	9	9	1

Canada

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Laurel Hill Advisory Group	5	\$1.3	1 ▲	2	8
Kingsdale Advisors	4	\$0.4	2 ▼	1	16
Morrow Sodali	2	\$0.3	3 ▲	5	2
Innisfree M&A	1	\$0.1	4 ▲	6	1
Carson Proxy Advisors	1	\$0.0	5 ▼	3	3

Europe

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	12	\$2.7	1	1	20
S&P Global	4	\$1.4	2	2	7
DF King	3	\$0.9	3	3	4
Morrow Sodali	1	\$2.5	4	4	3

Asia Pacific

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Morrow Sodali	11	\$3.6	1	1	18
Georgeson	9	\$0.2	2	2	12
Alliance Advisors	7	\$0.4	3	3	3
JS Co	2	\$1.8	4 ▲	-	-
S&P Global	2	\$0.4	5 ▼	4	2

Activist Side

United States

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Saratoga Proxy Consulting	19	\$0.6	1 ▲	3	14
Investorcom	16	\$1.0	2	2	19
Okapi Partners	14	\$4.4	3 ▼	1	23
Morrow Sodali	9	\$1.7	4 ▲	6	5
DF King	5	\$3.3	5 ▼	4	7
Innisfree M&A	5	\$0.0	6 ▼	5	7
MacKenzie Partners	3	\$0.1	7	7	3
HKL & Co	2	\$0.5	8 ▲	9	2
Campaign Management	2	\$0.1	9 ▲	11	1

Canada

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Carson Proxy Advisors	4	\$0.3	1	1	8
Okapi Partners	2	\$0.3	2 ▲	4	2
Laurel Hill Advisory Group	2	\$0.1	3 ▲	5	2
Kingsdale Advisors	2	\$0.0	4 ▼	3	3
Shorecrest Group	1	\$0.1	5 ▲	6	2

Europe

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	3	\$1.1	1	1	4
Morrow Sodali	1	\$0.0	2	2	3

Asia Pacific

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	17	\$3.5	1	1	12
KDM Mega Holdings Co	2	\$2.1	2 ▲	9	1
S&P Global	1	\$0.1	3 ▲	4	2
Morrow Sodali	1	\$0.1	4 ▼	2	5
Wise Works Co	1	\$0.0	5 ▲	8	1

Company Side

Top Adviser by Sector

Sector	H1 2024 Top Adviser	2023 Top Adviser
Communications	Innisfree M&A	Innisfree M&A
Consumer Discretionary	Innisfree M&A	Innisfree M&A
Consumer Staples	Morrow Sodali	Morrow Sodali
Energy	Innisfree M&A	Morrow Sodali
Financials	Morrow Sodali	Morrow Sodali
Health Care	Innisfree M&A	Innisfree M&A
Industrials	Innisfree M&A	Morrow Sodali
Investment Fund	DF King	DF King
Materials	Georgeson	Georgeson
Real Estate	Innisfree M&A	Morrow Sodali
Technology	Innisfree M&A	Georgeson
Utilities	Morrow Sodali	Morrow Sodali

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

\$1b+ Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	26	\$11.9	1	1	38
Morrow Sodali	16	\$8.6	2	2	23
Georgeson	15	\$3.3	3	3	18
Alliance Advisors	8	\$0.6	4 ▲	10	3
DF King	6	\$0.9	5	5	7
MacKenzie Partners	5	\$2.1	6 ▼	4	14

By \$ Value of Activist Stake

Adviser	H1 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Innisfree M&A	\$12.3	38	1 ▲	2	\$13.8
Morrow Sodali	\$9.1	37	2 ▲	4	\$8.8
Georgeson	\$3.9	25	3 ▼	1	\$17.9

By Aggregate Market Cap

Adviser	H1 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Innisfree M&A	\$584	38	1	1	\$629
Georgeson	\$324	25	2	2	\$484
Morrow Sodali	\$155	37	3 ▲	4	\$152

Activist Side

Top Adviser by Sector

Sector	H1 2024 Top Adviser	2023 Top Adviser
Communications	DF King	Okapi Partners
Consumer Discretionary	Morrow Sodali	Okapi Partners
Consumer Staples	Georgeson	S&P Global
Energy	Saratoga Proxy Consulting	Investorcom
Financials	Georgeson	Georgeson
Health Care	Saratoga Proxy Consulting	DF King
Industrials	Saratoga Proxy Consulting	Innisfree M&A
Investment Fund	Investorcom	Investorcom
Materials	Georgeson	Morrow Sodali
Real Estate	Morrow Sodali	Morrow Sodali
Technology	Georgeson	Okapi Partners
Utilities	Okapi Partners	Okapi Partners

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

\$1b+ Targets Only

Adviser	H1 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	16	\$4.4	1 ▲	2	14
Okapi Partners	6	\$4.5	2 ▼	1	15
Morrow Sodali	6	\$1.7	3	3	5
DF King	4	\$3.3	4 ▲	5	4
Saratoga Proxy Consulting	4	\$0.2	5 ▲	6	4
KDM Mega Holdings Co	2	\$2.1	6 ▲	-	-

By \$ Value of Activist Stake

Adviser	H1 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Okapi Partners	\$4.7	16	1	1	\$6.6
Georgeson	\$4.6	20	2 ▲	3	\$2.0
DF King	\$3.3	5	3 ▲	7	\$1.2

By Aggregate Market Cap

Adviser	H1 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Okapi Partners	\$396	16	1	1	\$666
DF King	\$232	5	2 ▲	10	\$24
Morrow Sodali	\$230	12	3 ▲	4	\$77

Top Company Strategic Advisers

Region	Top Adviser H1 2024	#	Stake \$b
Global	Spotlight Advisers	12	\$0.4
US	Spotlight Advisers	12	\$0.4
Global (\$1b+)	Strategic Governance	5	\$3.1

Top Activist Strategic Advisers

Region	Top Adviser H1 2024	#	Stake \$b
Global	Spotlight Advisers	9	\$1.4
US	LDG Advisory	6	\$0.2
Global (\$1b+)	Spotlight Advisers	5	\$1.4

Global Strategic Advisers - Company

Adviser	H1 2024		
	# Engagements	Stake \$b	Rank
Spotlight Advisers	12	\$0.4	1
Strategic Governance Advisors	6	\$3.2	2
ICR Shareholder Advisory	3	\$0.3	3
FTI Consulting	2	\$0.1	4

Global Strategic Advisers - Activist

Adviser	H1 2024		
	# Engagements	Stake \$b	Rank
Spotlight Advisers	9	\$1.4	1
LDG Advisory	6	\$0.2	2
ZMH Advisors	4	\$0.1	3
ICR Shareholder Advisory	1	\$0.8	4
Woolery & Co	1	\$0.1	5
FTI Consulting	1	\$0.0	6

Top New Company-Side Engagements in 2024

Target	Activist	Company IR/PR
Walt Disney Co	Triam Fund Management	<i>Strategic Governance Advisors</i>
Norfolk Southern Corp	Ancora Advisors	<i>Strategic Governance Advisors</i>
Texas Pacific Land Corp	Bulldog Investors	<i>Spotlight Advisers</i>
Masimo Corp	Politan Capital	<i>Strategic Governance Advisors</i>
Bloomin' Brands	Starboard Value LP	<i>ICR Shareholder Advisory</i>

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

Top New Activist-Side Engagements in 2024

Target	Activist	Activist PR
Walt Disney Co	Triam Fund Management	<i>Spotlight Advisers</i>
Crown Castle	Ted Miller	Woolery & Co
Masimo Corp	Politan Capital	<i>ICR Shareholder Advisory</i>
Seibu Holdings	3D Investment Partners	<i>Spotlight Advisers</i>
Teco Electric	Huang Yu-Ren "Eugene"	<i>ZMH Advisors</i>

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

Global Strategic Advisers - Combined

Adviser	H1 2024				Key Individuals	
	Total	Comp.	Activist	Rank	Contact	Email
Spotlight Advisers	21	12	9	1	Greg Taxin	gtaxin@spotlightadvisors.com
Strategic Governance Advisors	6	6	-	2	Effie Veres	effie.veres@stratgovadvisors.com
LDG Advisory	6	-	6	3	Lauren Gojkovich	lauren@ldg-advisory.com
ICR Shareholder Advisory	4	3	1	4	Lyndon Park	lyndon.park@icrinc.com
ZMH Advisors	4	-	4	5	Waheed Hassan	waheed@zmadvisors.com
FTI Consulting	3	2	1	6	Jason Frankl	jason.frankl@fticonsulting.com
Woolery & Co	1	-	1	7	Jim Woolery	james@wooleryco.com

Advisers ranked by number of engagements. Ties are broken by value of activist stakes

Strategic advisers are categorized by Bloomberg for key activism specialists who do not fit into our financial, legal, IR/PR, or proxy solicitor categories. They frequently specialize in consulting, shareholder advisory services, proxy fights, ESG advice, and activism preparedness, and generally do not focus on financial services, legal advice, media relations or proxy solicitation services.

Bloomberg League Criteria

Eligible Advisers:

- All financial advisers, legal advisers, investor relations/public relations advisers, proxy solicitors and strategic advisers 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 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 financial acquirers with toehold stakes.
- Japanese Significant Shareholder Filings/Mass Holding Reports where "Holding Purpose" field discloses activist intentions.
- Japanese shareholder proposals regarding value maximization, submitted by investment funds or other major shareholders.

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> - Customizable activism league tables.
- LEAG <GO> -> Reports Tab -> Global Activism - Subscribe to semi-annual activism league tables report and see back issues.

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