

Schulte Roth & Zabel

Shareholder Activism Insight

A Schulte Roth & Zabel LLP report in association with Mergermarket



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Methodology

In the second quarter of 2014, Schulte Roth & Zabel commissioned Mergermarket to interview senior corporate executives and activist investors from the US (50) and Europe (25) about their experience with shareholder activism in their respective regions and their expectations for activity in the next 12 to 24 months. All respondents are anonymous and results are presented in aggregate.

Research note: Each section of the report has a different respondent set divided into the categories below.

Activism in the US	Activism in Europe
US corporates	European corporates
US activists	European activists

Foreword

Schulte Roth & Zabel LLP is pleased to present the fourth edition of *Shareholder Activism Insight*, a survey published in association with Mergermarket. Shareholder activism, clearly, is here to stay. However, the big question now is: what happens next?

This report examines the opinions of activist shareholders and corporate executives broken out into two groups, one based in the US and one based in Europe, in an effort to gain insight into the drivers behind activism in each of these markets over the next 12 to 24 months and the underlying sentiment of market participants.

The dynamics between activists on the one hand and corporate boards and management on the other are, as always, the driver of the level of discourse about company strategy. They are also a determining factor in whether situations play out cooperatively behind the scenes or in contentious, public spectacles.

The current backdrop is one of continued growth of activism and the burgeoning power of stockholders. Research group HFR, Inc. recently found that four prominent activist funds had grown their funds under management by US\$9.4bn in the first half of 2014 to US\$111bn gaining more in that period than the previous two years combined. This signal of the expansion of activist coffers is one that companies cannot afford to ignore.

The results of our 2014 survey reflect the continuing rise in the volume of activist campaigns. Some 98% of respondents expect an increase, with more than half of those expecting the increase to be substantial. Upcoming activity is expected to be driven by hedge funds (60%) and union funds (24%), which is broadly in line with results of the previous survey conducted in 2012.

The drivers behind the increase in activism are numerous and varied. Looking specifically at activists' efforts to change the composition of corporate boards, US respondents (37%) are most likely to cite poor management performance as their primary motivation for seeking changes to those boards, alongside a desire to improve corporate governance (36%).

Such issues have indeed been the impetus behind recent high-profile campaigns, many of which have involved public mudslinging from both sides of the aisle. However, respondents to this year's survey warn that broadcasting these conflicts can do more harm than good. Instead, respondents are more likely to recommend an active dialogue with management (38%) or shareholder resolutions (32%) as the most effective activist strategy.

In addition to looking at the mechanics of shareholder campaigns and investor relations, the European portion of this report examines the likelihood of increased activism in the region, where distressed opportunities left behind by the Eurozone crisis are paving the way for opportunistic shareholders to further their activist campaigns.

As long as activists can continue to deliver alpha returns, there is no reason to expect this trend to recede. We hope that the information provided in this report will assist in the continued understanding of activist situations.



Marc Weingarten
Partner, Schulte Roth & Zabel



David E. Rosewater
Partner, Schulte Roth & Zabel

Activism in the US

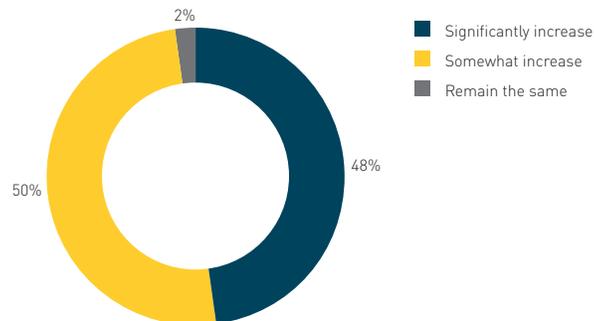
In the US, shareholder activism is once again set to see a leap forward in the activity of its investors. An increase in the volume of shareholder activism over the next 12 to 24 months is expected by a majority of both US-based corporate and US-based activist respondents. According to one respondent on the corporate side, the vice president of a US-based technology firm, this increase will be coupled with a sharper focus on management quality and growth strategies: "Shareholders have been demanding their rights to closely examine companies' synergies, their financial performance and the efforts they are making to increase shareholder value."

As far as specific investor groups are concerned, most respondents expect increased activism to be led by hedge funds (60%) and union funds (24%) in the coming months. Hedge funds have already proven to be highly successful activist investors in recent years, so it is not surprising that respondents see this trend gaining momentum. Many activist funds have received solid returns by pressing the companies in which they hold stakes in to make strategic changes. As the finance director of a US-based retailer says: "Hedge funds have been successful in launching activist campaigns and getting companies to implement their ideas, while avoiding expensive proxy battles."

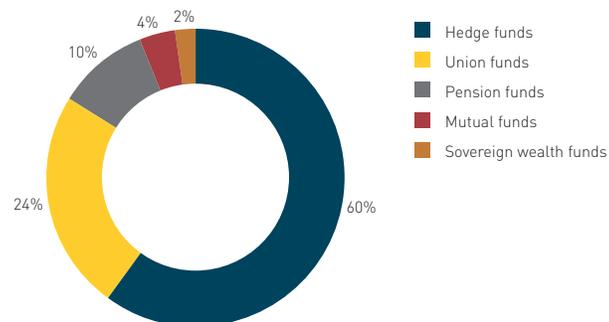
"Strong returns have spurred increased investments with activist managers, providing funding for increased activist strategy."

Marc Weingarten
Partner, Schulte Roth & Zabel

What do you expect to happen to the volume of shareholder activism over the next 12 to 24 months?



From which of the following investor groups do you expect to see activism increase the most over the next 12 months?



“Seeking to influence a company with respect to its M&A strategy is a natural role for shareholder activists — evaluating the financial and strategic merits of a business combination plays into the primary skill set of many financially driven activists. As activism has matured and entered the mainstream, shareholder activists have begun in earnest to play an even more active role in getting deals done that they see as valuable to shareholders, such as through matchmaking and even participating as co-bidders or co-investors with both strategic and financial buyers. There is no reason to expect this trend to recede.”

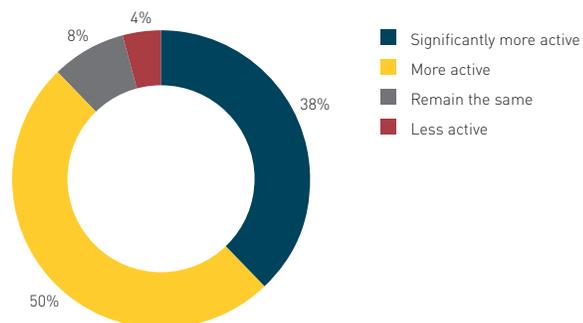
David E. Rosewater
Partner, Schulte Roth & Zabel

M&A decisions

The large majority of respondents (88%) expect activists to become more vocal about companies' M&A plans. As one US-based activist explains, this is because M&A deals very often have a direct bearing on share price: “M&A has helped businesses grow, boost shareholder value in a short span of time and provide long-term returns. These aspects of dealmaking can motivate shareholder activists to encourage firms to engage in M&A.”

Of course, shareholders may also seek to prevent the businesses in which they invest in from completing M&A deals if they view the terms of the deal as unfavorable to investors. One example from 2013 involves Dell Corporation — the proposed US\$24.4bn take-private deal of the company by a management-led buyout group was resisted by activist shareholders on the grounds of pricing, and ultimately the price of the transaction increased in Dell's favor.

Compared with last year, how active will shareholders be in attempting to influence companies' M&A decisions over the next 12 months?



Activism in the US

Activism catalysts

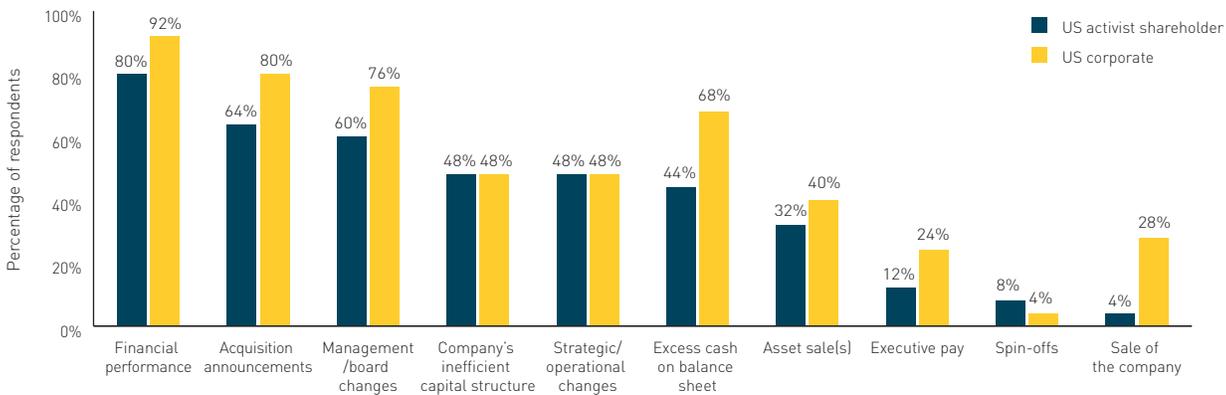
Aside from promoting or resisting M&A transactions, activists are also becoming increasingly involved in the financial, operational and management sides of the businesses in which they invest. When asked to name the most prominent catalysts of activism in the coming 12 months, both corporate and activist respondents cited financial performance, acquisition announcements and management/board changes as the top three. Close to half of both respondent groups also cited efficiency and operational issues as important drivers.

The opinions of activist versus corporate respondents diverge, however, on the topic of excess cash. Corporate respondents (68%) are noticeably more likely than activist respondents (44%) to expect cash-heavy balance sheets to trigger activism in the year to come, which may reflect recent controversy about exactly what large corporations should do with the excess cash on their balance sheets. Earlier this year, for example, activists led by Carl Icahn publicly confronted Apple Inc. for failing to return cash to shareholders.

“The focus of corporate respondents on excess cash on balance sheets may be symptomatic of the effectiveness of shareholder activism over the last several years — executives have clearly been sensitized that carrying a significant amount of cash is inviting an activist to show up and seek to have it used to boost shareholder returns, unless the company can provide a compelling justification for needing such cash on hand for other purposes.”

David E. Rosewater
Partner, Schulte Roth & Zabel

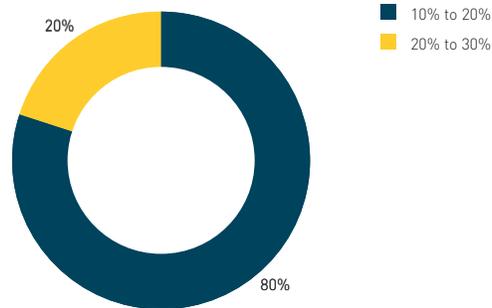
What will the most important catalysts of shareholder activism be over the next 12 months?



Target returns

The overwhelming majority of investors (80%) are targeting returns of between 10% to 20% from their activist investments, while 20% of investors are targeting higher returns of 20% to 30%. This marks a departure from the previous survey, in which 52% were targeting the 10% to 20% range and 48% were targeting returns in the 20% to 30% range. The last time respondents cited targeting returns greater than 30% was in the 2008 edition of this report.

What annual returns do you target in activist investments?



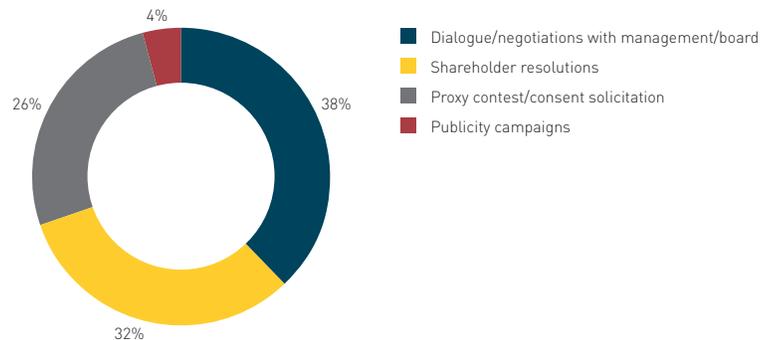
“Many activists believe that the popularity of the strategy will lead to lower returns. The previous year’s results may be hard to duplicate.”

Marc Weingarten
Partner, Schulte Roth & Zabel

Bringing management to terms

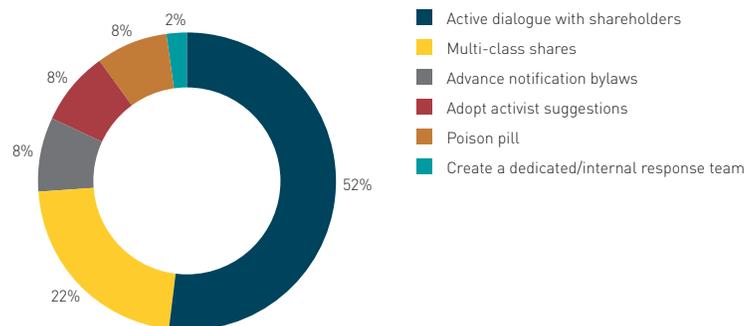
When asked to name the most effective activist strategy for achieving desired results, 70% of respondents use a passive approach for achieving desired results. The largest percentage of respondents (38%) cited dialogue or negotiations with management/board. An additional 32% of respondents believe shareholder resolutions, submitted by shareholders and voted on during companies’ annual meetings, to be the most effective activist strategy, up from just 8% in the previous edition of this survey.

Which activist strategy is most effective for achieving desired results?



Consistent with the previous survey’s results, a majority of US respondents view active dialogue with shareholders to be the most effective strategy when dealing with activists, while 22% of respondents (up from just 2% in 2012’s report) stress the importance of implementing a multi-class structure that would give a higher share of voting rights to company management and less than one-tenth of US respondents recommend using a poison pill.

What is the most effective defensive tactic a company can use against activist shareholders?



Activism in the US

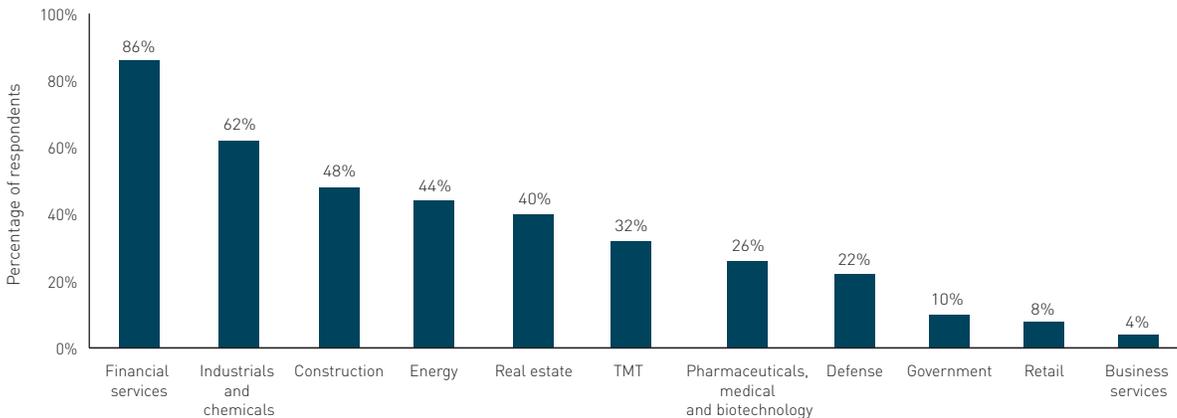
Another notable change from the previous survey is the disappearance of staggered boards from the list of effective defensive strategies chosen by respondents, once again suggesting that respondents increasingly favor communication over confrontation. As one US-based corporate explains: “With the activist movement moving across different nations, firms seem to prepare themselves to have conversations with shareholders who could be a threat and could get into activism. Active communication and negotiations will be a great defense tactic to curb down shareholder activism.”

Active sectors

Survey results suggest that certain sectors will see higher levels of activism than others. Eighty-six percent of respondents expect the financial services sector to see the highest levels of activism in the next 12 months; more than half (62%) say the same about industrials and chemicals.

One corporate respondent cites “underperformance, lack of strategic focus and poor governance” as three major drivers of activism in these two spaces, while an activist respondent notes that financial services companies in particular are being targeted by activists for “offering low dividends” and giving shareholders legitimate cause “to enquire about the reasons behind underperformance.”

In which sector(s) do you expect to see the most shareholder activism over the next 12 months?



Shareholder proposals

The majority of US respondents (68%) expect the volume of shareholder proposals to increase over the next 12 to 24 months, and an additional 26% expect this increase to be significant. These results are in line with the last survey's results, which showed 70% of respondents expecting to see an increase in the number of shareholder proposals from 2012 to 2013. One US-based corporate states: "Shareholder proposals will increase as shareholders had to take the negative impact during the recession period based on factors like business operational strategies."

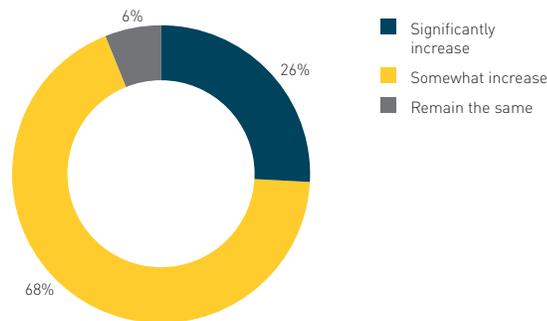
US respondents expect shareholder demands to focus on operational decisions/changes (68%), cash spending/allocation (66%) and board nominations (60%). Forty-six percent of respondents expect meeting and voting rules to demand the most focus while 20% cite disclosures on political spending.

One US shareholder activist claims: "This year shareholders would aim at usage of their rights over the company in their proposals. In addition, they will also try to limit the amount of executive pay based on comparison in ratio of amount offered to the average employee."

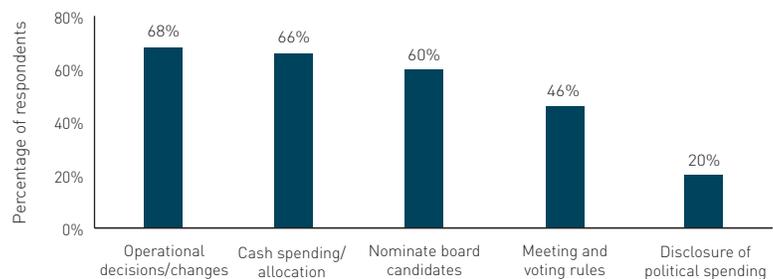
US respondents are split on whether shareholder proposals will receive majority support. Half expect 20% to 30% of proposals to be successful; 36% expect more than 30% to be successful; and 14% say 10% to 20%.

Many respondents point out that shareholders' interests should be equal to executives' interests, and, in an ideal world, this would mean that all proposals are accepted. As a US-based activist explains: "All the points made by shareholders should boil down to a single common need — investment performance. The businesses would not be able to neglect this area because it stands to benefit them too." Another US-based activist makes a similar point: "Shareholders and corporates should have common concerns. If this is the case, then shareholder proposals will receive major support — as most will highlight the same issues concerning senior leadership."

Compared with the previous 12 to 24 months, what will happen to the volume of shareholder proposals over the next 12 to 24 months?

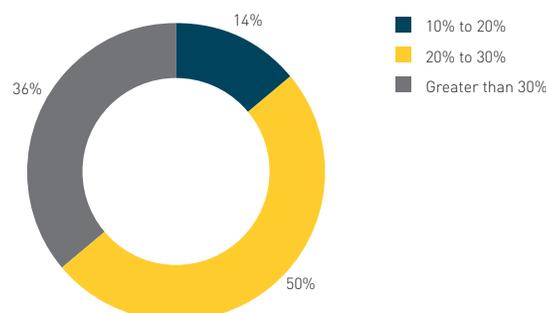


What will be the primary demands of shareholder proposals in the 2014 proxy season?



Note: US respondents were able to select all that apply

What percentage of shareholder proposals do you expect will receive majority support?



Activism in the US

An evolving marketplace

Regardless of whether their proposals are supported, it is clear that shareholders are becoming more vocal about poor management and more insistent on their right to change it. More than one-third of US respondents (37%) cite poor management performance as their primary motivation for seeking changes to the composition of corporate boards, and another 36% say their requests will be driven by a desire to improve corporate governance.

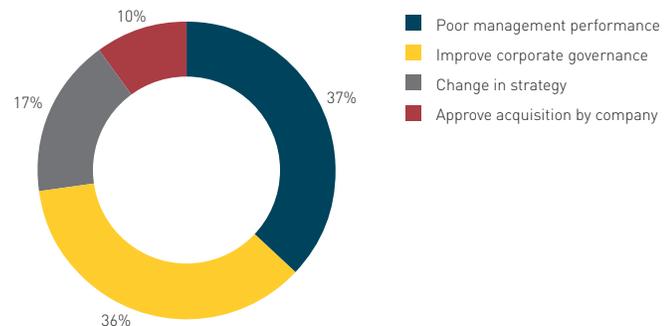
Concerns about management quality have already been an important impetus behind activist campaigns in the US this year. Carl Icahn, for example, defended his aggressive activism in early 2014 by stating that many corporate boards are just not performing to high standards. A US-based activist shares similar concerns about the experience of senior leadership: "Shareholders want more voting rights to select board members who have immense knowledge and experience in handling critical situations."

Given respondents' concerns about management and corporate governance quality, it is not surprising that 83% of overall respondents believe shareholders should be represented in the boardroom. These findings mirror the results of previous years' reports, which have consistently shown that activist and corporate respondents agree that shareholders should have board representation.

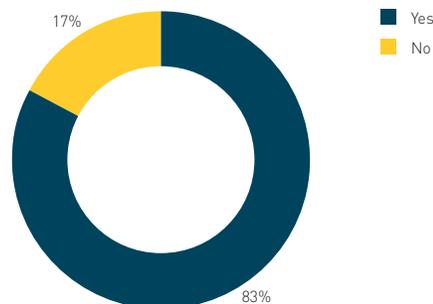
"The function of shareholder representation is multifaceted. In addition to the skill sets they bring to the board, new perspectives on old problems can be valuable as can the questioning of the status quo that might not happen to the same extent when the board is static for significant time periods. In extreme cases, shareholder representatives can serve to combat imperial managers that have squashed dissenting views or conflicting interests of management and entrenched board members. Of course, activists must also be wary of creating disruption and infighting for its own sake. Thankfully, most situations result in professional behavior on both sides and, frequently, an improved and highly functioning board."

David E. Rosewater
Partner, Schulte Roth & Zabel

What is the primary motivation for requesting changes to the board?



Do you believe it is appropriate for shareholders to have board representation?



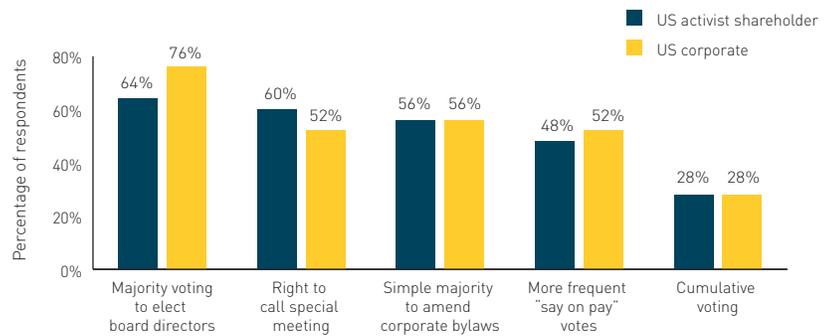
On this point, one US-based activist respondent describes the tangible benefits that shareholders can provide: “Shareholders have great market experience and they take on every hurdle based on judgment and research. A few selective shareholders could be an asset to the board as they could contribute market exposure and expertise to make the right business decisions.”

The issue of board representation is likely to rank high on activists’ requests in the next year. The majority of both US corporates (76%) and US activists (64%) expect shareholders to seek changes to meeting and voting rules. More than half of both respondent groups also expect shareholders to seek the right to call special meetings, or to require a simple majority (as opposed to a super majority) to amend corporate bylaws. US corporate respondents are more inclined to feel there will be an increase in the number of activists requesting majority voting to elect board directors.

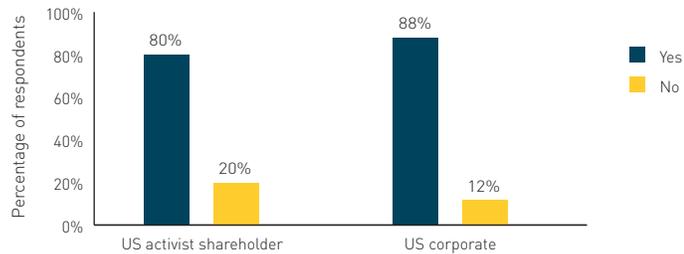
Proxy issues

Eighty-eight percent of US corporates and 80% of US activists report proxy access as an important issue for them. These results are illuminated by one respondent who explains that proxy access is just one specific concern included in activists’ more general concerns about transparency: “Shareholders always want transparency as a compulsion, as they believe in tracking fund performance and monitoring business strategies at all times. Proxy access is part of this.”

Which changes to procedural requirements are likely to be made to meetings and voting rules?



Is proxy access an important issue for you?



Activism in the US

Ninety percent of respondents expect proxy advisory firms to become more influential over the next 12 months. There is some controversy within the respondent pool regarding the topic of proxy advisory services. One respondent says these firms play an important role in today’s market: “Proxy advisory firms offer valuable services to investment companies and institutional investors who may not have the resources (or find it economical) to research and evaluate every director and proxy proposal before casting their proxy vote.”

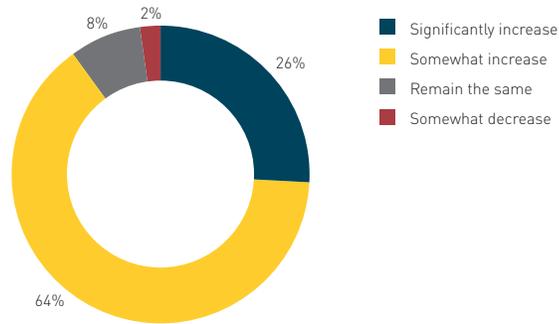
But another respondent, echoing the opinion of many, openly questions these firms’ credibility: “Proxy advisory firms encourage shareholders to vote blindly on directors and proxy proposals and now have become de facto corporate governance regulators without being subject to significant SEC oversight.”

As far as specific proxy proposals are concerned, US respondents expect a range of different demands to increase in number this year. Most respondents expect an increase in consent solicitations (61%) and majority slate contests (57%), while 45% and 35% of respondents, respectively, expect precatory proposals and special meeting demands to become more common.

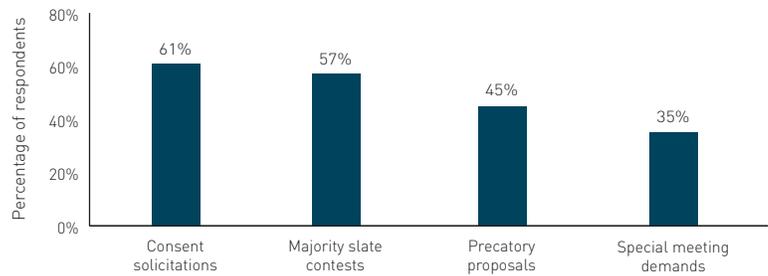
“The rise in majority slate contests has been one of the most significant developments of the past couple of years. The success of these campaigns is consistent with the expectation that they will come to occur more frequently. The effect of that increase on other aspects of activism, such as the frequency of settlements and of working together behind the scenes, remains to be seen.”

David E. Rosewater
Partner, Schulte Roth & Zabel

What do you think will happen to the influence of proxy advisory firms in the next 12 months?



Do you think there will be an increase in the following activities in the next 12 months?



Media matters

Looking at the US respondent pool, 52% of activists say that investors and shareholders work together cooperatively without receiving media attention more often than not. By comparison, just 32% of corporates think the same. Many US respondents comment on the reputational reasons for working together privately, as public disputes can hurt a company's image and its client base.

Eighty-eight percent of US respondents expect social media to become a trend within the activist community. This finding is unsurprising given how far social media has permeated business allowing activist campaigns to be played out through public digital communication forums.

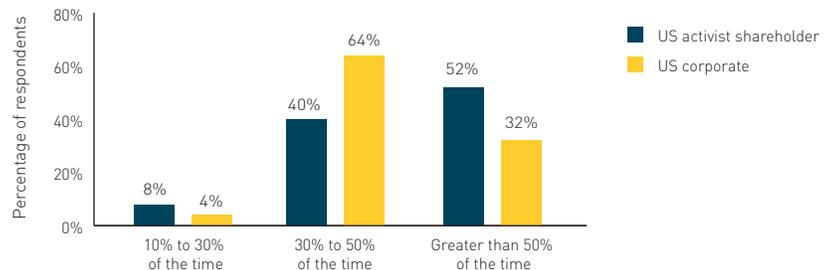
Aside from its effectiveness in activist campaigns, however, one US-based media executive explains that social media is opening new lines of communication for facilitating conversations between otherwise disparate investors: "Social media gives shareholders the freedom to express their feelings about businesses openly, and to meet like-minded investors."

The CFO of a US-based media company favors more discreet routes: "Businesses are proactively reaching out to activists, even though these investors are headstrong in their demands. Some shareholders and businesses work together to keep media away from these activities, which is a win-win for both parties."

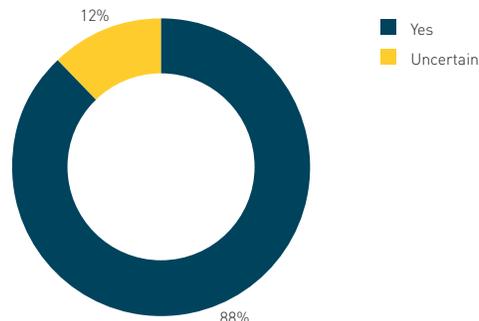
"Companies are more inclined to work with an activist when negotiations are private, and most activists only go public when private negotiations have failed."

Marc Weingarten
Partner, Schulte Roth & Zabel

In your experience, how often do activist investors and corporations work together cooperatively without receiving media attention?



Do you expect the use of social media to promote activist campaigns to become a trend within the shareholder activist community?



Activism in the US

Holding periods

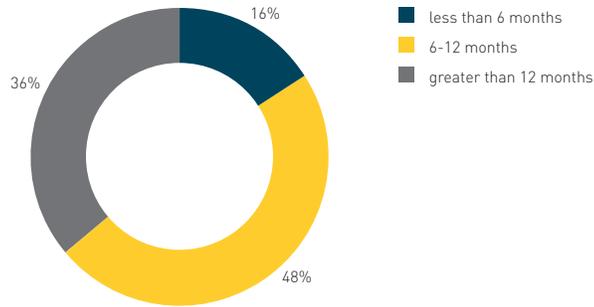
On the whole, the average holding period for activist investments has shortened. The percentage of investments held between six to twelve months has increased from 36% to 48% since the last survey, and the percentage of activist investments held for at least a year decreased from 60% to 36% over the same period.

More than half of US activist respondents say they favor the US\$250m to US\$500m market cap range while the remaining respondents are split between the US\$500m to US\$750m range and the less than US\$250m range. In the 2012 edition of this survey, 20% of respondents aimed for the less than US\$250m range, however, the percentage of respondents targeting the US\$250m to US\$500m range was lower at just 40%.

“While it is hard to know precisely why these holding periods have shortened, it is possible that it is partially due to the increased success in activism. If it takes less time for the companies to respond to activist demands with appropriate changes and those changes then are reflected more quickly in the stock price, logically, holding periods would fall in response.”

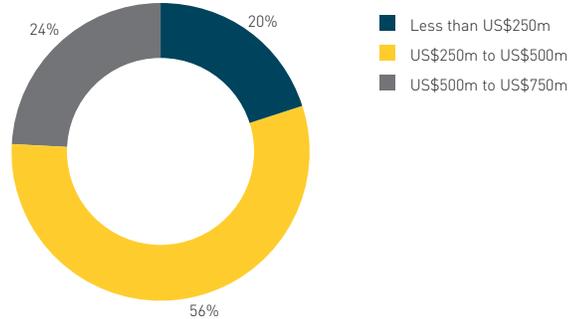
David E. Rosewater
Partner, Schulte Roth & Zabel

What is the average holding period of an activist investment?



Note: Chart is limited to responses from US activist shareholders

What is the ideal market cap range for activist investors?

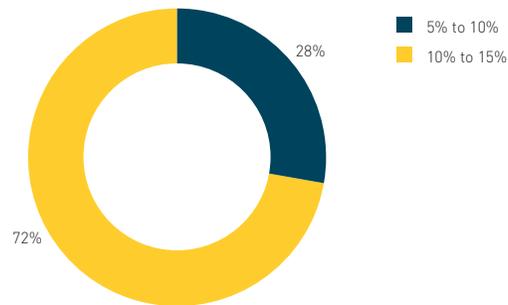


Note: Chart is limited to responses from US activist shareholders

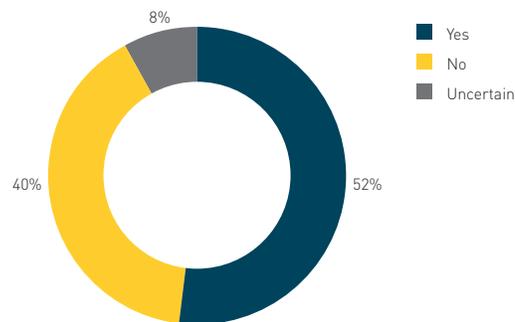
Though activist respondents appear to be moving toward the lower end of the market, the percentage of funds they are willing to commit to activist investments is increasing. The majority of US activist respondents (72%) say that they are comfortable committing 10% to 15% of assets under management — the highest range offered in this survey — while the remaining 28% are comfortable committing between 5% and 10%.

The longer-term impact of activism is still largely unclear. Fifty-two percent of US activist shareholders believe shareholder activism will lead to “overcrowding” in the market and limit the number of attractive opportunities available to investors. The unevenness of responses on this point suggests that the role of shareholder activists and their longer-term effects on the market has yet to play out.

What percentage of assets under management are you most comfortable with committing to an activist investment?



Do you think that the increase in activist activity is going to lead to “overcrowding” and a significant reduction in attractive investment opportunities?



Note: Chart is limited to responses from US activist shareholders

Activism in Europe

After so long in the US's shadow, Europe is set for an activism boom. According to the majority of European respondents, 77% of corporates and 67% of activists expect activism to pick up pace in the 12 months ahead, either moderately or significantly, due largely to the volume of underperforming assets left behind by the Eurozone crisis.

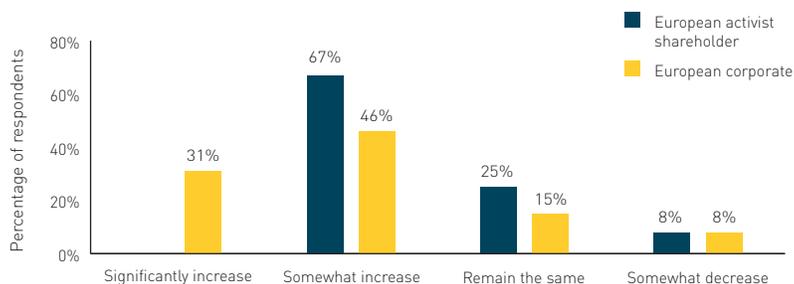
When asked to identify the specific countries where activism is most likely to pick up, respondents cited the UK (58%), France (54%) and Spain (54%) to see the greatest increase. The expected rise of activism in these countries at least partly reflects the lingering effects of regional financial crises. As one Spanish respondent explains of his country: "Spain in particular has companies at low valuations, and buying equity in them will be easy for activist investors."

An activist based in the US provides further insight into the drivers of activism in these specific countries, explaining the trend of international activism more broadly and the importance of US and UK ties specifically: "Shareholder activism will increase over the years as the influence is being passed on through US firms in regions where they have started business operations. Activism has entered the Chinese and Japanese markets already and is expected to spread across a few areas within Europe, particularly in London which is a capital market."

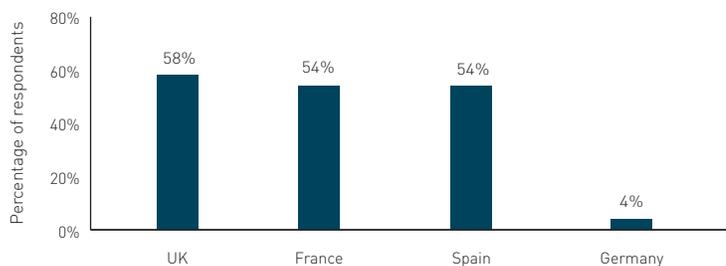
"With the continued success of activist approaches to undervalued companies comes an inflow of significant new capital to be put to work as well as the search for more companies ripe for activism by ever larger numbers of investors willing to use activism at least as a tool in their tool kit. Europe is a logical place for both European-based activists as well as US-based activists to look to for opportunities to improve undermanaged companies particularly in light of the continued economic issues in the region."

David E. Rosewater
Partner, Schulte Roth & Zabel

What do you expect to happen to the volume of shareholder activism in Europe over the next 12 months?



In which countries do you expect to see the greatest increase in European activism?



US activists in Europe

An increase in European activism, however, does not necessarily mean an increase in European activists. The majority of respondents (76%) say activism in Europe is still likely to have American roots, due in part to the fact that US activists have more experience and resources at their disposal. Additionally, one corporate respondent based in Germany points out that US activists have had their eye on European opportunities for some time: "US activist investors have been keeping track of European investment opportunities. They know that European businesses are recovering from the crisis, but their stocks still seem to be undervalued."

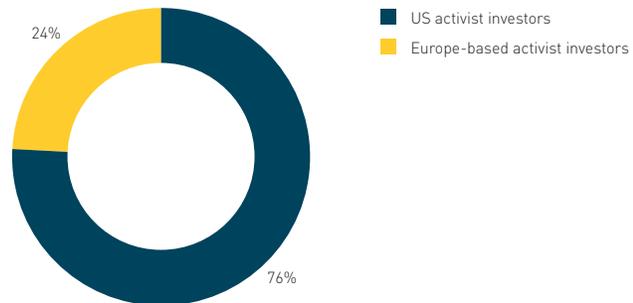
Another important factor making European investors less prone to activism is their lack of experience compared to US investors. Whereas activist campaigns have become a common fixture in the US public markets, European markets lack regulatory precedent in this field, leaving European activists without the necessary tools to further their campaigns. This lack of precedent was cited by 42% of European activists (compared to just 15% of European corporates) as a major challenge facing the region's activist investors. European activist respondents also cite the multi-jurisdictional nature of the market (25%) and the lack of support from institutional investors (25%) as significant hurdles.

"Each European jurisdiction has its own corporate rules setting out the manner and degree to which shareholders can seek to effect change, which needs to be built into the overall analysis."

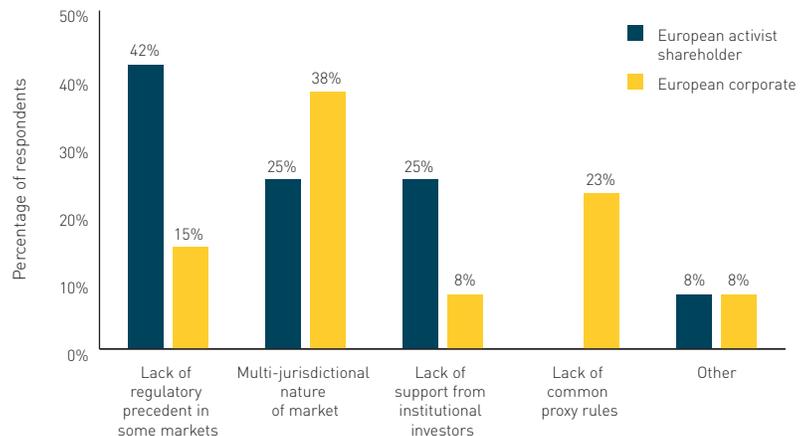
Jim McNally

Partner, Schulte Roth & Zabel International

Where do you expect the increase in activity to be coming from in Europe?



What is the foremost challenge for activist investors in Europe?



Activism in Europe

European perspectives

European respondents are divided on the number of shareholder proposals that will receive majority support. Looking first at the extremes, about one-third of respondents say that fewer than 10% of proposals will be successful this year, and only 12% are optimistic that 30% or more shareholder proposals will be met with majority support. Remaining respondents have more moderate expectations of proposal acceptance rates.

European respondents are much more inclined to feel that poor management performance is the primary motivation for requesting board changes than their US counterparts, with more than half citing it as the main driver. This compares with 37% of US respondents.

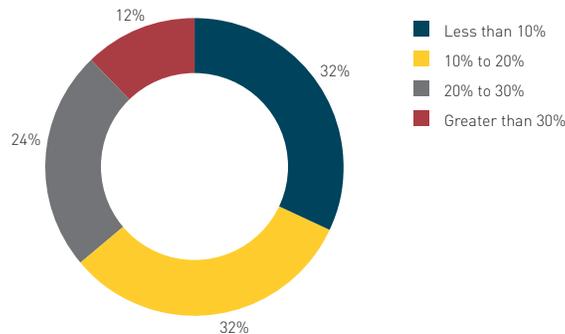
European and US respondents are in agreement that communication is key to achieving desired results. Eighty percent of European respondents cite dialogue/negotiations with management/board as the most effective strategy for achieving desired results, while the remaining 20% say the same of shareholder resolutions.

As one respondent, the finance director of a European retailer, explains: “The corporate structure of European companies makes it difficult for activist investors to execute their strategies, thus dialogue and negotiation with management becomes the most effective means for shareholder activists to accomplish their goals.”

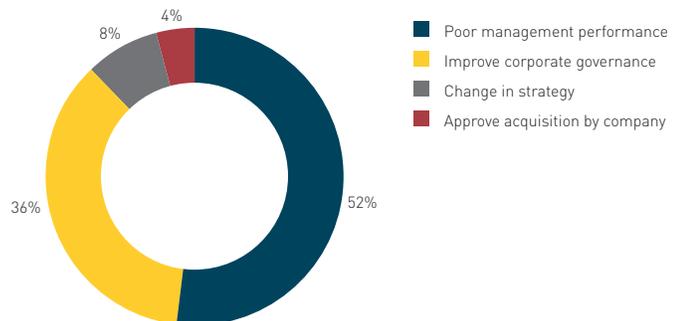
“In some key European markets (such as the UK), shareholders are permitted to seek board change — appointments or removals — without being constrained to certain time periods or findings of fault.”

Jim McNally
Partner, Schulte Roth & Zabel International

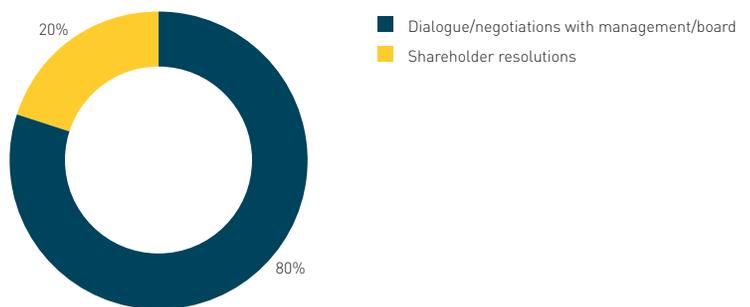
What percentage of shareholder proposals do you expect will receive majority support?



What is the primary motivation for requesting changes to the board?



Which activist strategy is most effective for achieving desired results in Europe?



European activist respondents tend to target smaller investments, which is understandable given that the market for activism is still in its infancy. Forty-two percent of the European respondent pool cite less than US\$250m as their ideal market cap range, while the remaining respondents are divided between US\$250m to US\$500m (33%) and US\$500m to US\$750m (25%).

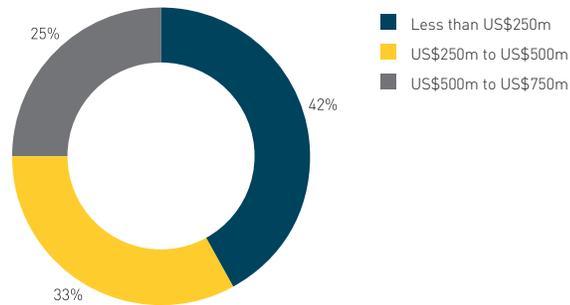
A majority of European activist respondents are likely to devote more than 5% of assets under management to activist investments. This is not surprising given that activism in Europe is not as common as in the US, and the range of obstacles that respondents have identified as existing in the European market, including the lack of legal precedent and the absence of a homogeneous legal system.

Corporate and activist European respondents are more inclined to work cooperatively and avoid media attention than their American peers. More than half of European activists and European corporates say that shareholders and board members work cooperatively together more often than not, and usually for the same reputational reasons as their US peers. As one respondent explains: "There is a threat to the image of the shareholder and to the image of the business when it comes to media. Positive media attention can boost confidence but negative media attention can adversely impact the client base. I believe firms will focus more on negotiations to safeguard the value and image of the company and compromise in some cases."

"European boards are being encouraged on multiple fronts to support dialogue with shareholders, and that dialogue is seen by many activist investors as the safest manner to approach the European market, though it's not for all. That, along with many European legislative frameworks, encourages so-called 'constructivism,' which is proportionately more prominent in Europe than in the US."

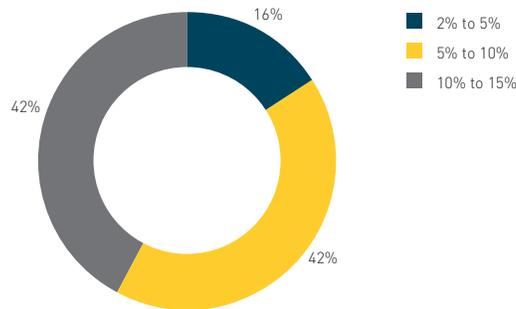
Jim McNally,
Partner, Schulte Roth & Zabel International

What is the ideal market cap range for activist investors?



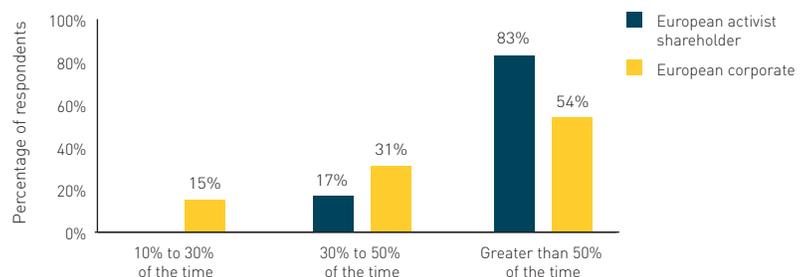
Note: Chart is limited to responses from EU activist shareholders

What percentage of assets under management are you most comfortable with committing to an activist investment?



Note: Chart is limited to responses from EU activist shareholders

In your experience, how often do activist investors and corporations work together cooperatively without receiving media attention?



About SRZ

As counsel on many of the highest-profile activist matters in recent years, Schulte Roth & Zabel is the go-to firm for representing the interests of investors, shareholders and target companies alike. SRZ's dedicated team of attorneys in the U.S. and U.K. has unparalleled experience in shareholder activism, having advised on hundreds of campaigns, from micro-cap to mega-cap companies.

When it comes to assessing risk and navigating challenging environments in shareholder activism situations, clients rely on SRZ's expertise. With a depth of experience in applicable securities and corporate laws, proxy rules and current market practices, SRZ's attorneys provide both cutting edge legal and strategic advice critical to conducting today's sophisticated campaigns.

Built upon unparalleled expertise, SRZ's Shareholder Activism Resource Center is updated regularly and includes a wide variety of SRZ attorney-authored articles and materials relevant to the U.S. and U.K. markets, as well as industry news and publications.



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