



Activist Insight

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US Activist Investment up and Target Companies are Getting Bigger

The largest activists invested over \$12bn into North American stocks in 2012 – well up on the \$9bn invested in 2011 and the size of target companies grew by a third

The top 100 Activists tracked by Activist Insight took significant stakes of over 5% in 109 US stocks during 2012, a figure greater than the 2011 figure by just one. The average holding taken by the activists rose slightly from 8.65% to 9.01%.

Significantly though there was an increase in the amount of money spent by the activists on acquiring these stakes. In 2011 activists invested slightly under \$9 billion to obtain disclosable positions whereas in 2012 this figure rose to just over \$12 billion, an increase of 34%. This equates to an average initial investment of around \$110mn compared to just over \$80mn in 2011. Given this increase was not matched by a similar increase in either the percentage stakes held or the number of new investments made, we can see that activists have been targeting larger companies in 2012.

2012 saw activists taking action at a number of companies of over \$10bn market cap including Yahoo!, Canadian Pacific, Agrium, Adobe Systems, Forest Labs and Procter & Gamble. We expect success in high profile campaigns like these to continue to embolden activists to select larger target companies in 2013.

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Activist Insight was founded at the beginning of 2012 by Nick Arnott and Kerry Pogue. The company provides the most comprehensive global information source on activist investment. This includes live alerts on activist investments, 120 detailed activist manager profiles, over 1000 relevant company profiles as well as unique stats on activist campaigns, proxy battles and much more.

If you'd like more information about this topic, or to schedule an interview with Nick Arnott or Kerry Pogue, please contact Adam Riches at +44(0)207 129 1314 or email press@activistinsight.com