



Activist Insight

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Over 40% of activists seek board representation in 2012

Activist investors have been keen to get onto the boards of companies in which they invest throughout the year

This year 73 different activists have publicly engaged with 135 different companies in an attempt to make changes. Activists have sought to gain board representation 41% of the time either through being granted proxy access by the company or by launching a proxy contest. So far in 2012, activists have succeeded in having a nominee(s) elected onto the board in more than 3 out of every 4 occasions.

Of the 135 activist campaigns we have identified in 2012 to date, there have been 21 proxy contests. In six of these instances, an activist submitted regulatory proxy filings but then later withdrew. Of the 15 proxy contests, activists had their nominees join the board on seven occasions (six of which saw all nominees successfully elected), while there were five occasions in which the activist slate was rejected. There are currently three contests yet to be re-solved due to delayed shareholder meetings and ongoing legal proceedings.

Company founder Nick Arnott commented, "Activists clearly see board representation as an integral part of pursuing a successful campaign for change at a company. It's an important way to ensure they have a voice in company decisions and to assist in the implementation of their strategies."

Carl Icahn has been the most prominent activist of the year in terms of board representation, proposing alternative slates at Forest Laboratories where he was partially successful, CVR Energy where he had his full slate of directors nominated and Oshkosh Corp where he has recently withdrawn after a failed takeover bid. He also gained board representation through proxy access at Navistar International Corp, Chesapeake Energy and WebMD Health Corp.

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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