



# SHAREHOLDER ACTIVISM IN H1 2019

*- JULY 2019 -*

THE DEFINITIVE QUARTERLY STATISTICAL ANALYSIS OF SHAREHOLDER ACTIVISM  
WITH DATA COMPILED, ANALYZED, AND PUBLISHED BY ACTIVIST INSIGHT.



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## DEFINITIONS

PRIMARY FOCUS ACTIVIST: AN INVESTOR WHICH ALLOCATES MOST, IF NOT ALL OF ITS ASSETS TO ACTIVIST STRATEGIES.

PARTIAL FOCUS ACTIVIST: AN INVESTOR WHICH FREQUENTLY EMPLOYS ACTIVIST INVESTING AS PART OF A MORE DIVERSIFIED STRATEGY.

OCCASIONAL FOCUS ACTIVIST: AN INVESTOR WHICH EMPLOYS AN ACTIVIST STRATEGY ON AN INFREQUENT BASIS.

PLEASE NOTE THAT DUE TO CONTINUOUS CURRENT AND HISTORICAL UPDATES TO THE ACTIVIST INSIGHT ONLINE DATABASE, FIGURES MAY BE DIFFERENT FROM THOSE PUBLISHED IN PREVIOUS REPORTS.

UNLESS OTHERWISE SPECIFIED, DATA ARE GLOBAL AND NOT LIMITED BY MARKET CAPITALIZATION. ALL DATA PRESENTED HEREIN ARE SOURCED BY *ACTIVIST INSIGHT ONLINE*.

MARKET CAP DATA ARE ACCURATE AS OF JUNE 30, 2019.

ALL PERCENTAGES ARE ROUNDED TO THE NEAREST WHOLE NUMBER, WHICH MAY CAUSE SUMMATION ERRORS.

## KEY



HOVER: PRIMARY DATA

HOVER OVER THE ITEM TO ACCESS FURTHER INFORMATION WHEN YOU SEE THIS ICON (*DESKTOP ONLY*).



KEY TAKEAWAYS, WITH REFERENCES TO CORRESPONDING DATA POINTS IN TABLES.

DATA INQUIRIES, INCLUDING BESPOKE REQUESTS: [DATA@ACTIVISTINSIGHT.COM](mailto:DATA@ACTIVISTINSIGHT.COM)

PRESS INQUIRIES: [PRESS@ACTIVISTINSIGHT.COM](mailto:PRESS@ACTIVISTINSIGHT.COM)



# GLOBAL OVERVIEW

- THE NUMBER OF COMPANIES PUBLICLY FACING IMPACTFUL CAMPAIGNS IN H1 FELL TO ITS LOWEST SINCE 2014.
- SERVICES COMPANIES REPRESENTED 23% OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2019, A RECENT H1-HIGH.
- 43% OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2019 HAVE A MARKET CAP OF OVER \$2 BILLION, A RECENT H1-HIGH.

## ACTIVIST TARGETS

NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

YEAR	FULL YEAR	H1 YTD
2013	612	399
2014	650	411
2015	785	514
2016	893	603
2017	863	566
2018	943	688
2019		581



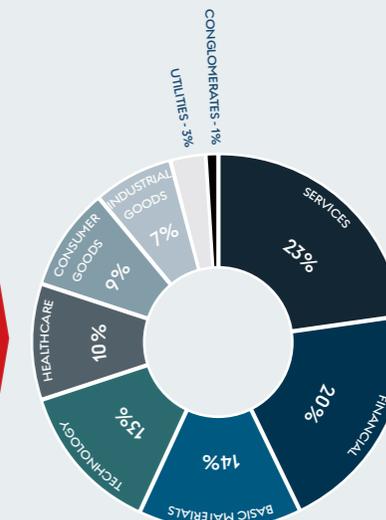
## IMPACTFUL CAMPAIGNS

NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS MADE BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUS ACTIVISTS.

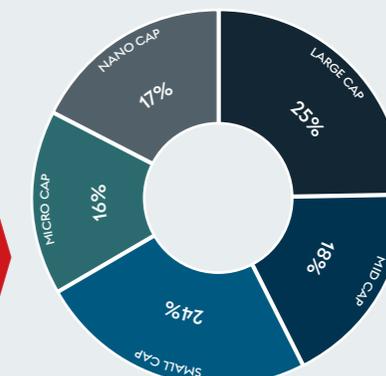
YEAR	FULL YEAR	H1 YTD
2013	385	217
2014	419	225
2015	524	305
2016	577	357
2017	545	313
2018	551	379
2019		303



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HOVER: PRIMARY DATA





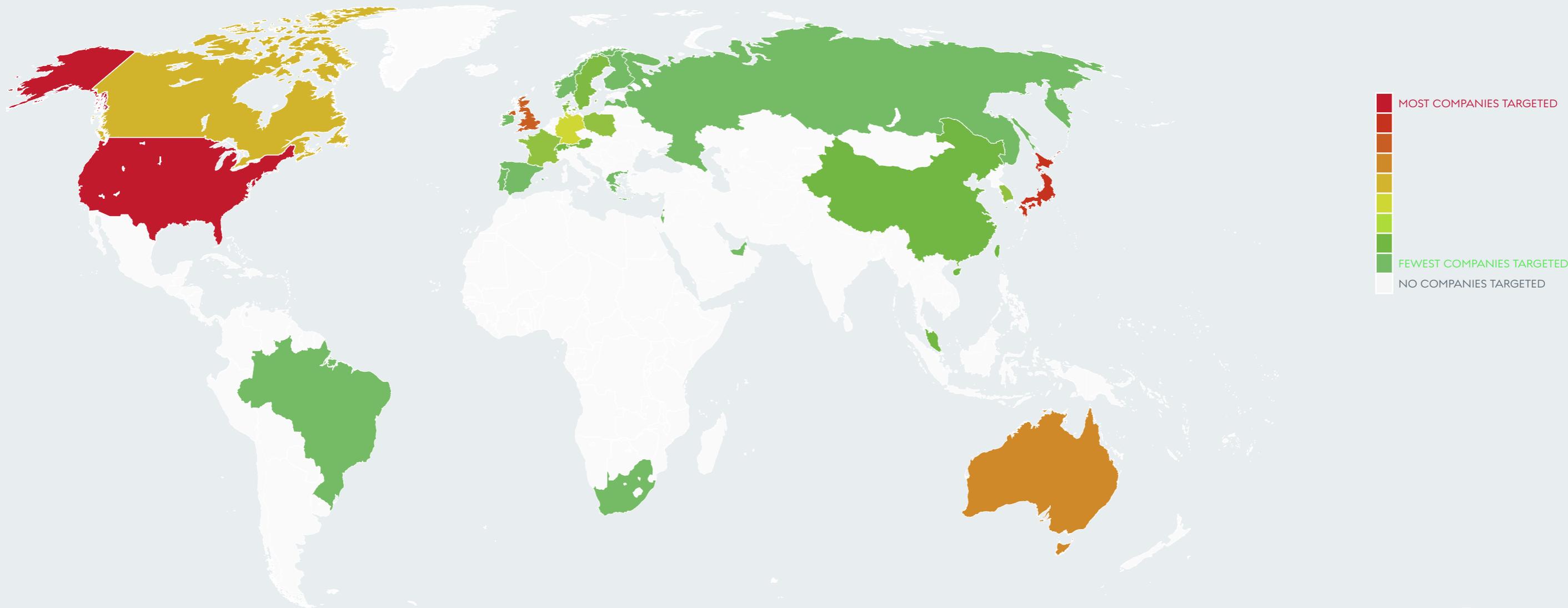
# GLOBAL OVERVIEW

- 38 U.K.-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2019, A RECENT H1-HIGH.

- JAPAN RANKED THE SECOND BUSIEST COUNTRY IN H1 2019, WITH 42 COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

- 35 CANADA-BASED COMPANIES FACED PUBLIC ACTIVIST DEMANDS IN H1 2019, A RECENT H1-LOW.

HOVER: COUNTRY DETAILS



NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY COMPANY HQ & TIME PERIOD.



# U.S. OVERVIEW

## SHAREHOLDER ACTIVISM IN H1 2019

- THE NUMBER OF U.S.-BASED COMPANIES FACING PUBLIC IMPACTFUL CAMPAIGNS IN H1 2019 FELL TO A RECENT H1-LOW.
- BASIC MATERIALS COMPANIES REPRESENTED 11% OF U.S.-BASED COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN H1 2019, A RECENT H1-HIGH.
- 53% OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2019 HAVE A MARKET CAP OF OVER \$2 BILLION, A RECENT H1-HIGH.

### U.S. ACTIVIST TARGETS

NUMBER OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

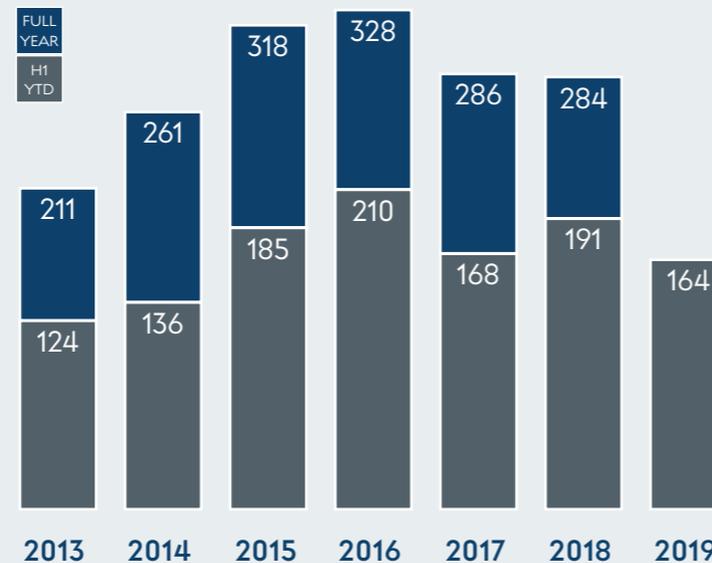
YEAR	FULL YEAR	H1 YTD
2013	328	232
2014	381	249
2015	433	295
2016	490	349
2017	469	330
2018	493	379
2019	-	350



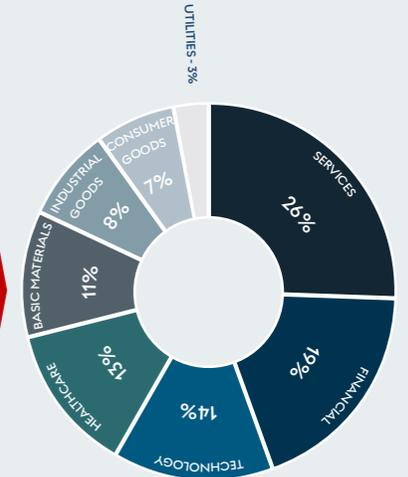
### U.S. IMPACTFUL CAMPAIGNS

NUMBER OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUS ACTIVISTS.

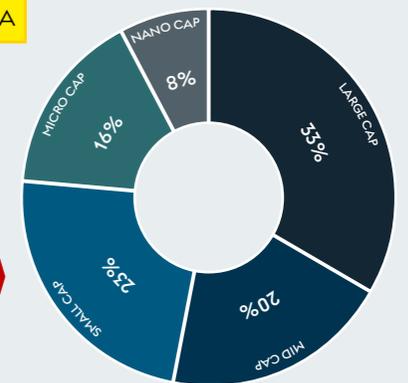
YEAR	FULL YEAR	H1 YTD
2013	211	124
2014	261	136
2015	318	185
2016	328	210
2017	286	168
2018	284	191
2019	-	164



HOVER: PRIMARY DATA



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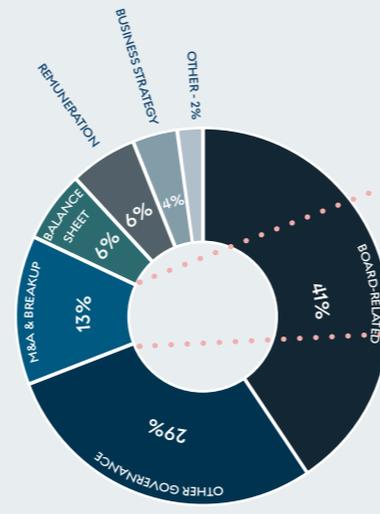




# U.S. CAMPAIGNS

- BUSINESS STRATEGY ACTIVISM MADE UP JUST 4% OF ALL PUBLIC ACTIVIST DEMANDS MADE AT U.S.-BASED COMPANIES IN H1 2019, A RECENT H1-LOW.
- ONLY 6 PROXY CONTESTS REACHED A VOTE AT U.S. COMPANIES IN H1 2019, WITH MANAGEMENT WINNING 5 OF THEM..
- 18 U.S.-BASED COMPANIES FACED PUBLIC ACTIVIST OPPOSITION TO M&A DEALS IN H1 2019, A RECENT H1-HIGH.

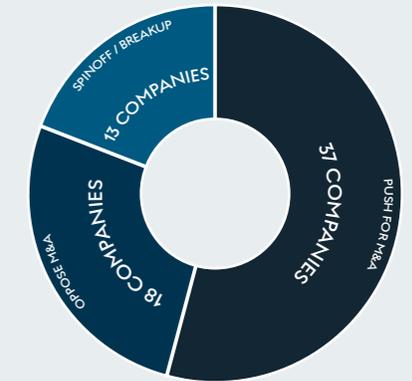
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## M&A & BREAKUP ACTIVISM IN THE U.S.

NUMBER OF U.S.-BASED COMPANIES PUBLICLY SUBJECT TO M&A-RELATED ACTIVIST DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND TYPE	FULL YEAR			H1 YTD			
	2016	2017	2018	2016	2017	2018	2019
PUSH FOR M&A	70	71	83	37	40	50	37
OPPOSE M&A	36	17	29	14	8	16	18
SPINOFF / BREAKUP	16	8	17	8	1	11	13



## KEY U.S. CAMPAIGNS LAUNCHED IN Q2 2019

\*APPROXIMATE VALUES IN USD AND AS OF JUNE 30, 2019. \*\*REPORTED

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
CARL ICAHN	OCCIDENTAL PETROLEUM	\$1.6B**	YES
Icahn may not be able to stop Occidental's acquisition of Anadarko Petroleum but could wage a proxy contest.			
STARBOARD VALUE	CERNER	\$287M	YES
Following an agreement with Starboard, Cerner committed to conduct a board overhaul and undertake operational improvements.			
ELLIOTT MANAGEMENT	BARNES & NOBLE	UNKNOWN	YES
Elliott Management launched a takeover bid for Barnes & Noble, an offer which drew criticism from Schottenfeld Management.			

## BOARD SEATS GAINED BY ACTIVISTS IN THE U.S.

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT U.S.-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			H1 YTD			
		2016	2017	2018	2016	2017	2018	2019
CONTESTED VOTE	MEETINGS	25	25	24	20	17	16	6
	SEATS WON	27	34	32	21	23	27	3
SETTLEMENT	SETTLEMENTS	169	116	143	104	68	104	72
	SEATS WON	244	173	237	151	110	170	129
<b>TOTAL SEATS WON</b>		<b>271</b>	<b>207</b>	<b>269</b>	<b>172</b>	<b>133</b>	<b>197</b>	<b>132</b>

## TOP U.S. ACTIVISTS IN H1 2019

TOP PRIMARY & PARTIAL FOCUS ACTIVISTS BY THE VALUE OF ACTIVIST INVESTMENTS\*\*\* MADE AT U.S.-BASED COMPANIES IN H1 2019.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
CARL ICAHN	2	\$2.2B	OXY, CZR
STARBOARD VALUE	8	\$1.8B	CERN, ACM
THIRD POINT PARTNERS	2	\$1.1B	UTX, CNC
ELLIOTT MANAGEMENT	1	\$1.1B	EBAY
PAULSON & CO	1	\$487M	NEM

\*\*\*ACTIVIST INVESTMENT DEFINED AS AN INVESTMENT DISCLOSED IN 2019 WHERE A PUBLIC DEMAND HAS BEEN MADE.



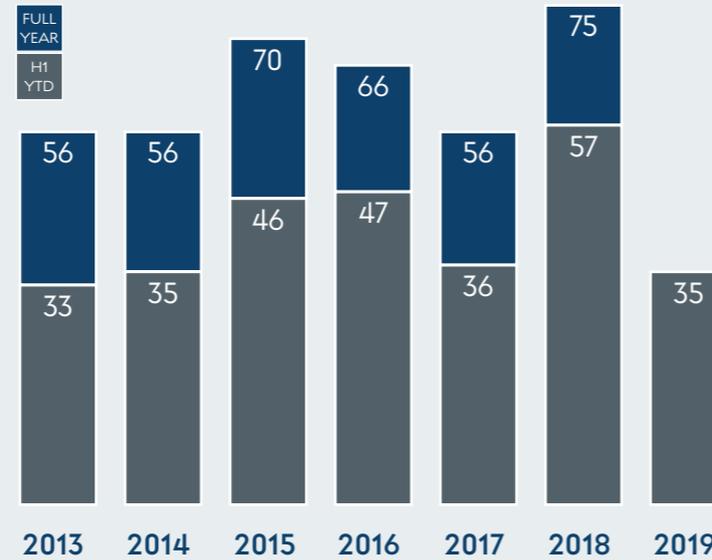
# CANADA OVERVIEW

- THE NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2019 SLIPPED TO 35, DOWN FROM A RECENT H1-HIGH IN 2018.
- HEALTHCARE COMPANIES REPRESENTED 14% OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2019, A RECENT H1-HIGH.
- CANADA-BASED COMPANIES WITH A MARKET CAP OF BELOW \$250 MILLION REPRESENTED JUST 35% OF TARGETS IN H1 2019, A RECENT H1-LOW.

## CANADA ACTIVIST TARGETS

NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

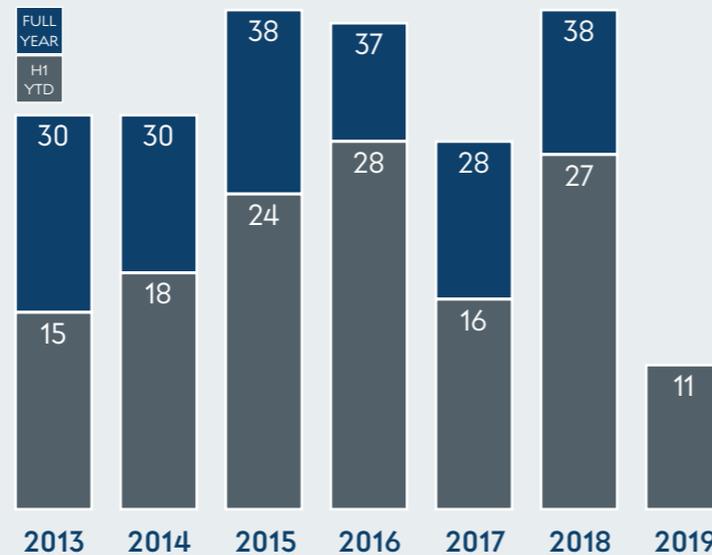
YEAR	FULL YEAR	H1 YTD
2013	56	33
2014	56	35
2015	70	46
2016	66	47
2017	56	36
2018	75	57
2019		35



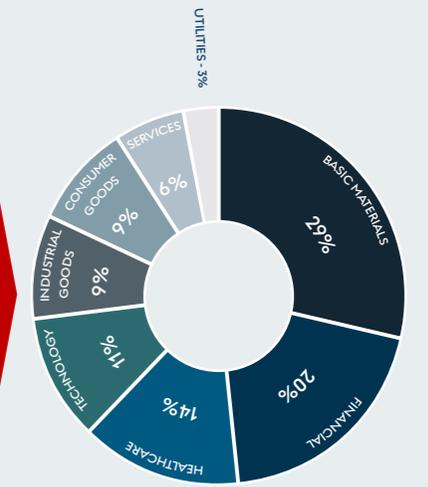
## CANADA IMPACTFUL CAMPAIGNS

NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUS ACTIVISTS.

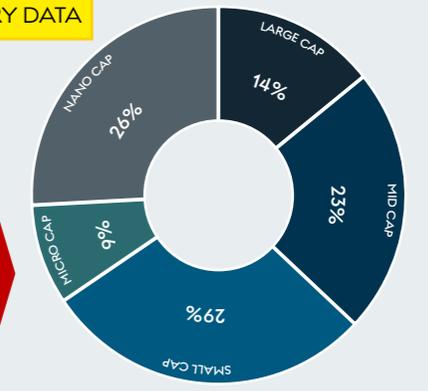
YEAR	FULL YEAR	H1 YTD
2013	30	15
2014	30	18
2015	38	24
2016	37	28
2017	28	16
2018	38	27
2019		11



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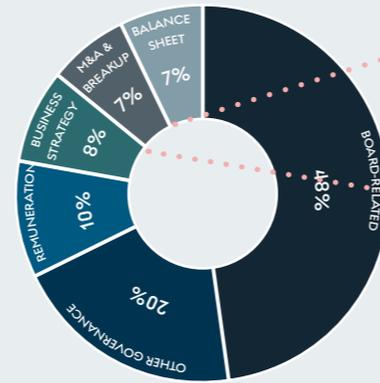
# CANADA CAMPAIGNS

- BALANCE SHEET ACTIVISM MADE UP JUST 7% OF ALL PUBLIC ACTIVIST DEMANDS MADE AT CANADA-BASED COMPANIES IN H1 2019, A RECENT H1-LOW.

- ACTIVISTS GAINED 24 BOARD SEATS AT CANADA-BASED COMPANIES IN H1 2019, A RECENT H1-LOW.

- JUST ONE CANADA-BASED COMPANY, STUART OLSON, FACED PUBLIC PRO M&A ACTIVIST DEMANDS IN H1 2019, A RECENT H1-LOW.

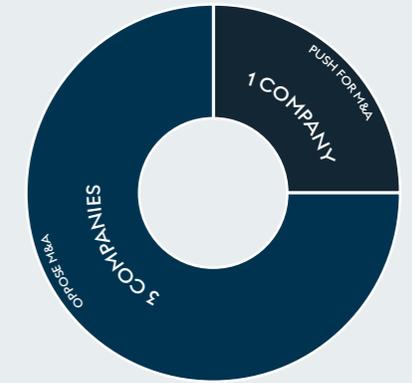
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## M&A & BREAKUP ACTIVISM IN CANADA

NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECT TO M&A-RELATED ACTIVIST DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND TYPE	FULL YEAR			H1 YTD			
	2016	2017	2018	2016	2017	2018	2019
PUSH FOR M&A	7	8	5	2	4	3	1
OPPOSE M&A	6	6	5	3	3	2	3
SPINOFF / BREAKUP	0	1	1	0	0	1	0



## KEY CANADA CAMPAIGNS LAUNCHED IN Q2 2019

\*APPROXIMATE VALUES IN USD AND AS OF JUNE 30, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
SAILINGSTONE CAPITAL	TURQUOISE HILL	\$289M	YES
Sailingstone launched a withhold campaign against four directors. The targeted directors were re-elected with some dissent.			
GENESIS MINING	HIVE BLOCKCHAIN TECH.	\$28M	YES
Seeking a board overhaul, Genesis requisitioned a meeting of Hive Blockchain shareholders. The issuer rejected the request.			
SANDPIPER GROUP	EXTENDICARE	\$51M	YES
Sandpiper gained two seats on the board of Extendicare after a settlement in April.			

## BOARD SEATS GAINED BY ACTIVISTS IN CANADA

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT CANADA-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			H1 YTD			
		2016	2017	2018	2016	2017	2018	2019
CONTESTED VOTE	MEETINGS	8	8	14	3	5	7	3
	SEATS WON	8	10	18	2	10	13	8
SETTLEMENT	SETTLEMENTS	23	15	21	17	9	18	8
	SEATS WON	31	32	34	23	21	28	16
<b>TOTAL SEATS WON</b>		<b>39</b>	<b>42</b>	<b>52</b>	<b>25</b>	<b>31</b>	<b>41</b>	<b>24</b>

## TOP CANADA ACTIVISTS IN H1 2019

TOP PRIMARY & PARTIAL FOCUS ACTIVISTS BY THE VALUE OF ACTIVIST INVESTMENTS\*\*\* MADE AT CANADA-BASED COMPANIES IN H1 2019.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
MANGROVE PARTNERS	1	\$99M	TA.TO
SANDPIPER GROUP	1	\$58M	EXE.TO

\*\*\*ACTIVIST INVESTMENT DEFINED AS AN INVESTMENT DISCLOSED IN 2019 WHERE A PUBLIC DEMAND HAS BEEN MADE.



# EUROPE OVERVIEW

- THE NUMBER OF EUROPEAN COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2019 FELL TO ITS LOWEST LEVEL SINCE 2015.
- FINANCIAL COMPANIES MADE UP 30% OF ALL EUROPEAN COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2019, A RECENT H1-HIGH.
- 37% OF ALL EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2019 HAVE A MARKET CAP OF LESS THAN \$250M, A RECENT H1-HIGH.

## EUROPE ACTIVIST TARGETS

NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

YEAR	FULL YEAR	H1 YTD
2013	114	76
2014	90	67
2015	127	86
2016	163	118
2017	160	106
2018	161	106
2019		86



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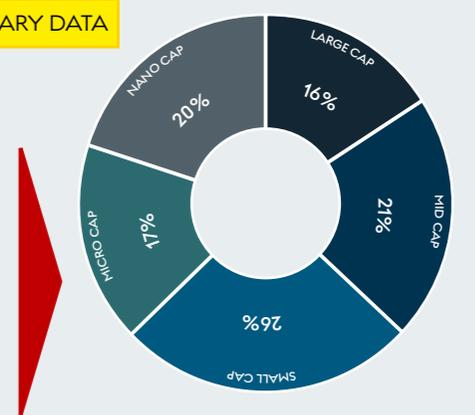
## EUROPE IMPACTFUL CAMPAIGNS

NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUS ACTIVISTS.

YEAR	FULL YEAR	H1 YTD
2013	83	50
2014	57	38
2015	79	50
2016	100	64
2017	111	69
2018	108	73
2019		58



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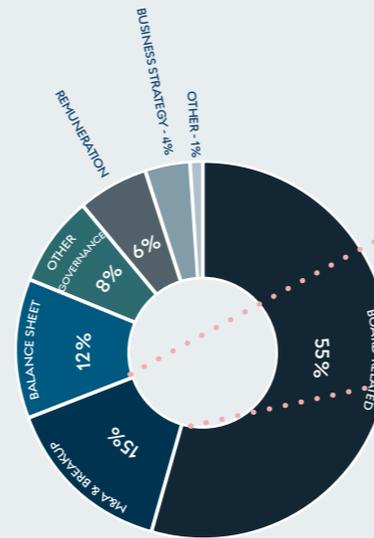
# EUROPE CAMPAIGNS

- M&A & BREAKUP ACTIVISM MADE UP 15% OF ALL PUBLIC ACTIVIST DEMANDS MADE AT EUROPE-BASED COMPANIES IN H1 2019, A RECENT H1-HIGH.

- ACTIVISTS GAINED JUST 20 BOARD SEATS VIA CONTESTED VOTE AT EUROPEAN COMPANIES IN H1 2019, A RECENT H1-LOW.

- RENAULT IS THE 8TH FRANCE-BASED COMPANY TO HAVE BEEN PUBLICLY SUBJECTED TO CIAM'S ACTIVIST DEMANDS SINCE 2013.

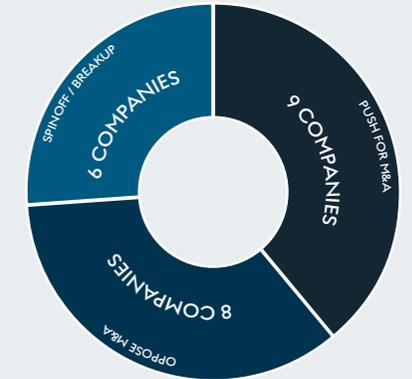
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## M&A & BREAKUP ACTIVISM IN EUROPE

NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO M&A-RELATED ACTIVIST DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND TYPE	FULL YEAR			H1 YTD			
	2016	2017	2018	2016	2017	2018	2019
PUSH FOR M&A	8	11	16	5	7	9	9
OPPOSE M&A	20	19	9	10	10	4	8
SPINOFF / BREAKUP	5	9	11	4	3	6	6



## KEY EUROPE CAMPAIGNS LAUNCHED IN Q2 2019

\*APPROXIMATE VALUES IN USD AND AS OF JUNE 30, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
CIAM	RENAULT	UNKNOWN	YES
CIAM revealed its opposition to Fiat's proposed merger with Renault, saying the deal favored the former's shareholders.			
VALUEACT CAPITAL PARTNERS	MERLIN ENTERTAINMENT	\$542M	YES
ValueAct successfully campaigned for Merlin Entertainment to go private; the firm agreed to sell itself to a consortium of investors.			
VARIOUS	ESSILORLUXOTTICA	UNKNOWN	YES
A group of investors led by Comgest and PhiTrust failed to appoint two new EssilorLuxottica directors.			

## BOARD SEATS GAINED BY ACTIVISTS IN EUROPE

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT EUROPE-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			H1 YTD			
		2016	2017	2018	2016	2017	2018	2019
CONTESTED VOTE	MEETINGS	55	53	48	44	37	34	26
	SEATS WON	100	82	89	84	61	49	20
SETTLEMENT	SETTLEMENTS	21	14	22	15	11	12	9
	SEATS WON	30	22	27	22	14	14	13
<b>TOTAL SEATS WON</b>		<b>130</b>	<b>104</b>	<b>116</b>	<b>106</b>	<b>75</b>	<b>63</b>	<b>33</b>

## TOP EUROPE ACTIVISTS IN H1 2019

TOP PRIMARY & PARTIAL FOCUS ACTIVISTS BY THE VALUE OF ACTIVIST INVESTMENTS\*\*\* MADE AT EUROPE-BASED COMPANIES IN H1 2019.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
ELLIOTT MANAGEMENT	1	\$1.8B	AGN
PETRUS ADVISERS	1	\$10M	OPHR.L
GATEMORE CAPITAL MGMT.	1	\$9M	WINE.L
CIAM	1	UNDISCLOSED	RNO.PA
CONSTRUCTIVE CAPITAL	1	UNDISCLOSED	TEL.OL

\*\*\*ACTIVIST INVESTMENT DEFINED AS AN INVESTMENT DISCLOSED IN 2019 WHERE A PUBLIC DEMAND HAS BEEN MADE.



# ASIA OVERVIEW

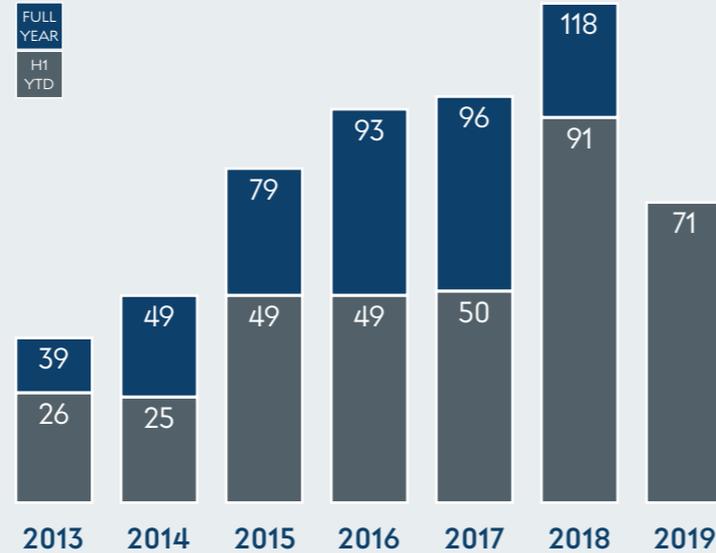
## SHAREHOLDER ACTIVISM IN H1 2019

- 71 ASIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2019, THE SECOND HIGHEST TALLY IN RECENT YEARS.
- CONSUMER GOODS COMPANIES MADE UP 21% OF ASIA-BASED COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN H1 2019, A RECENT H1-HIGH.
- INDUSTRIAL GOODS COMPANIES MADE UP 10% OF ASIA-BASED COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN H1 2019, A RECENT H1-LOW.

### ASIA ACTIVIST TARGETS

NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

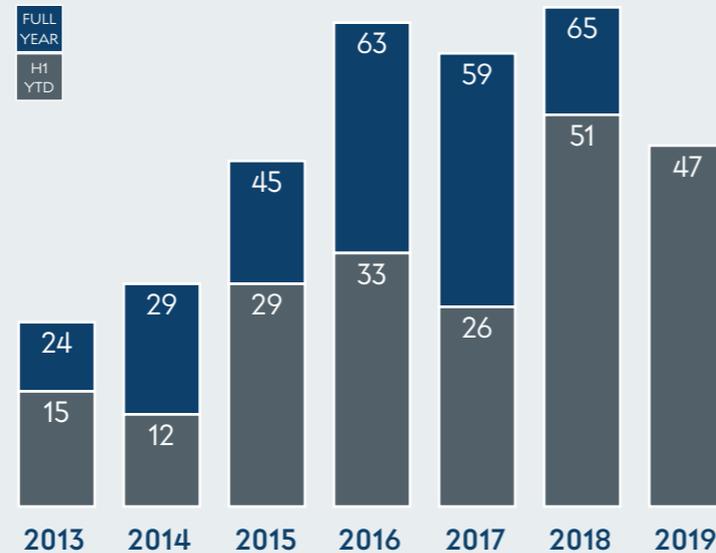
YEAR	FULL YEAR	H1 YTD
2013	39	26
2014	49	25
2015	79	49
2016	93	49
2017	96	50
2018	118	91
2019		71



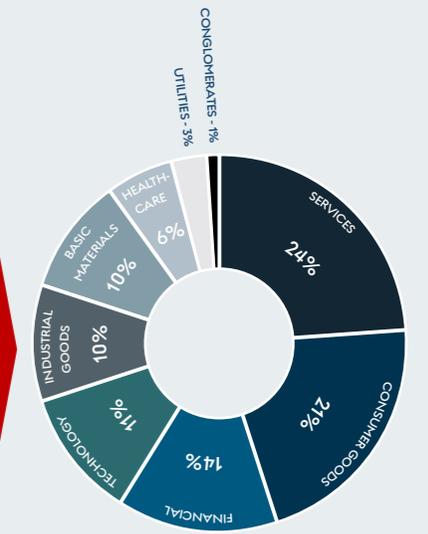
### ASIA IMPACTFUL CAMPAIGNS

NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUS ACTIVISTS.

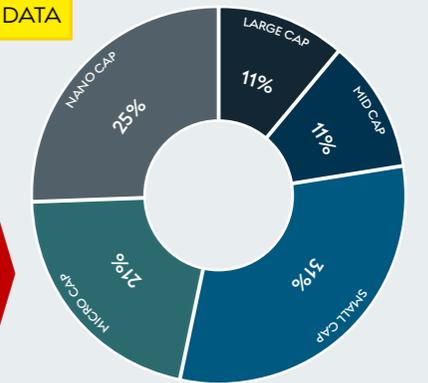
YEAR	FULL YEAR	H1 YTD
2013	24	15
2014	29	12
2015	45	29
2016	63	33
2017	59	26
2018	65	51
2019		47



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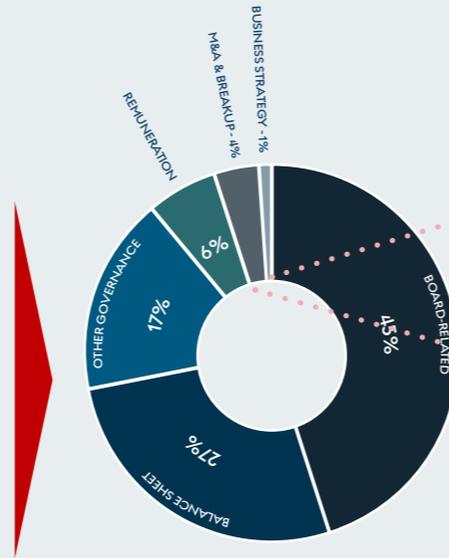


# ASIA CAMPAIGNS

## SHAREHOLDER ACTIVISM IN H1 2019

- ONLY 6 ASIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO M&A & BREAKUP ACTIVIST DEMANDS IN H1 2019, A RECENT H1-LOW.
- ACTIVISTS GAINED 13 BOARD SEATS FROM 5 SETTLEMENTS AT ASIA-BASED COMPANIES IN H1 2019.
- NO ASIA-BASED COMPANIES FACED PUBLIC ACTIVIST OPPOSITION TO AN M&A DEAL IN H1 2019, FOR THE FIRST TIME IN RECENT YEARS.

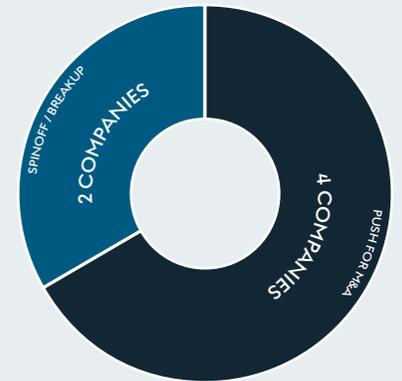
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### M&A & BREAKUP ACTIVISM IN ASIA

NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO M&A-RELATED ACTIVIST DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND TYPE	FULL YEAR			H1 YTD			
	2016	2017	2018	2016	2017	2018	2019
PUSH FOR M&A	4	9	11	2	5	7	4
OPPOSE M&A	8	9	4	6	3	3	0
SPINOFF / BREAKUP	1	0	2	0	0	2	2



### KEY ASIA CAMPAIGNS LAUNCHED IN Q2 2019

\*APPROXIMATE VALUES IN USD AND AS OF JUNE 30, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
THIRD POINT PARTNERS	SONY	UNKNOWN	YES
Third Point wants Sony to spin off its semiconductor business and divest its public equity stakes.			
KCGI	HANJIN KAL	\$202M	YES
Korea Corporate Governance Improvement (KCGI) sued Hanjin KAL in order to gain access to the issuers' books to investigate a big loan.			
FIR TREE PARTNERS	KYUSHU RAILWAY	\$284M	YES
Fir Tree was unsuccessful with various proposals at Kyushu's AGM but said it was encouraged by the company's actions.			

### BOARD SEATS GAINED BY ACTIVISTS IN ASIA

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT ASIA-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			H1 YTD			
		2016	2017	2018	2016	2017	2018	2019
CONTESTED VOTE	MEETINGS	28	32	31	15	15	24	19
	SEATS WON	57	38	59	34	23	39	25
SETTLEMENT	SETTLEMENTS	7	4	7	5	3	6	5
	SEATS WON	7	8	15	5	5	13	13
<b>TOTAL SEATS WON</b>		<b>64</b>	<b>46</b>	<b>74</b>	<b>39</b>	<b>28</b>	<b>52</b>	<b>38</b>

### TOP ASIA ACTIVISTS IN H1 2019

TOP PRIMARY & PARTIAL FOCUS ACTIVISTS BY THE VALUE OF ACTIVIST INVESTMENTS\*\*\* MADE AT ASIA-BASED COMPANIES IN H1 2019.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
DALTON INVESTMENTS	1	\$28M	057050.KS
RENO INC (MURAKAMI)	1	\$9M	7868.TYO
JAPAN ACT	1	\$0.5M	4234.TYO
QUARZ CAPITAL MGMT.	2	UNDISCLOSED	Q1P.SI, S08.SI
THIRD POINT PARTNERS	1	UNDISCLOSED	6758.TYO

\*\*\*ACTIVIST INVESTMENT DEFINED AS AN INVESTMENT DISCLOSED IN 2019 WHERE A PUBLIC DEMAND HAS BEEN MADE.



# AUSTRALIA OVERVIEW

- 37 AUSTRALIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2019, THE SECOND HIGHEST TALLY SEEN IN RECENT YEARS.

- CONSUMER GOODS COMPANIES MADE UP 14% OF AUSTRALIA-BASED COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN H1 2019, A RECENT H1-HIGH.

- FOR THE FIRST TIME IN RECENT YEARS, NO AUSTRALIA-BASED COMPANY WITH A MARKET CAP OF OVER \$2 BILLION FACED PUBLIC ACTIVIST DEMANDS IN H1.

## AUSTRALIA ACTIVIST TARGETS

NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

YEAR	FULL YEAR	H1 YTD
2013	68	28
2014	59	27
2015	62	29
2016	62	30
2017	63	31
2018	78	44
2019		37



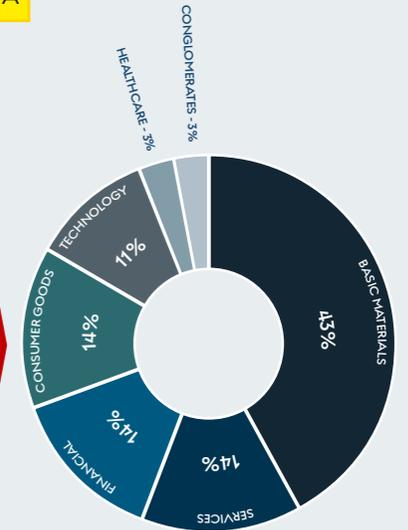
## AUSTRALIA IMPACTFUL CAMPAIGNS

NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUS ACTIVISTS.

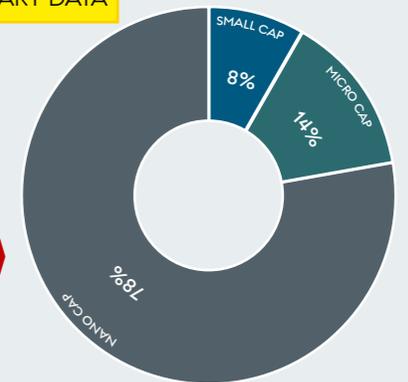
YEAR	FULL YEAR	H1 YTD
2013	35	12
2014	34	16
2015	36	12
2016	36	17
2017	46	24
2018	45	30
2019		21



HOVER: PRIMARY DATA



HOVER: PRIMARY DATA





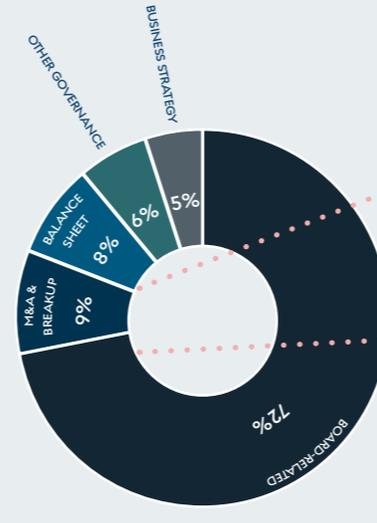
# AUSTRALIA CAMPAIGNS

- ACTIVISTS GAINED 20 BOARD SEATS VIA CONTESTED VOTE AT AUSTRALIA-BASED COMPANIES IN H1 2019, A RECENT H1-HIGH.

- 4 AUSTRALIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO PRO-M&A ACTIVIST DEMANDS IN H1 2019, A RECENT H1-HIGH.

- GINDALBIE METALS IS THE 17TH AUSTRALIAN COMPANY TO HAVE BEEN PUBLICLY SUBJECTED TO SANDON'S PUBLIC ACTIVIST DEMANDS SINCE 2013.

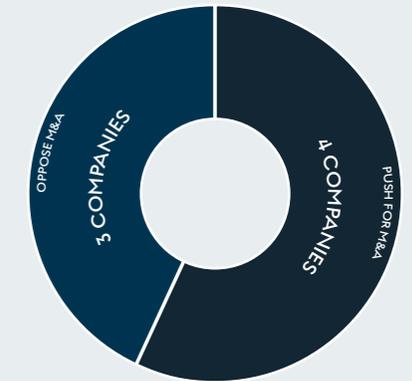
HOVER: PRIMARY DATA



## M&A & BREAKUP ACTIVISM IN AUSTRALIA

NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO M&A-RELATED ACTIVIST DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND TYPE	FULL YEAR			H1 YTD			
	2016	2017	2018	2016	2017	2018	2019
PUSH FOR M&A	2	4	6	0	0	2	4
OPPOSE M&A	4	5	8	1	4	4	3
SPINOFF / BREAKUP	3	3	1	1	2	1	0



## KEY AUSTRALIA CAMPAIGNS LAUNCHED IN Q2 2019

\*APPROXIMATE VALUES IN USD AND AS OF JUNE 30, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
SANDON CAPITAL	GINDALBIE METALS	UNKNOWN	YES
Sandon unsuccessfully appealed to shareholders to vote against the issuer's takeover and demerger agreement with Angang Group.			
CONCERNED SHAREHOLDERS	HENRY MORGAN	\$6M	YES
A group of shareholders revealed their intention to call a general meeting at Henry Morgan to vote on director elections and dismissals.			
KEMOSABE CAPITAL	AGUIA RESOURCES	\$2M	YES
Kemosabe led a group of shareholders who successfully campaigned to install four directors on the company's board.			

## BOARD SEATS GAINED BY ACTIVISTS IN AUSTRALIA

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT AUSTRALIA-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			H1 YTD			
		2016	2017	2018	2016	2017	2018	2019
CONTESTED VOTE	MEETINGS	15	26	23	7	13	12	17
	SEATS WON	17	19	22	6	10	17	20
SETTLEMENT	SETTLEMENTS	10	11	16	5	5	8	5
	SEATS WON	13	14	22	7	7	11	6
<b>TOTAL SEATS WON</b>		<b>30</b>	<b>33</b>	<b>44</b>	<b>13</b>	<b>17</b>	<b>28</b>	<b>26</b>

## TOP AUSTRALIA ACTIVISTS IN H1 2019

TOP PRIMARY & PARTIAL FOCUS ACTIVISTS BY THE VALUE OF ACTIVIST INVESTMENTS\*\*\* MADE AT AUSTRALIA-BASED COMPANIES IN H1 2019.

ACTIVIST	ACTIVIST INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
ARGYLE STREET MANAGEMENT	1	\$11M	DNA.AX
SANDON CAPITAL	2	\$6M	MVT.AX, GBG.AX

\*\*\*ACTIVIST INVESTMENT DEFINED AS AN INVESTMENT DISCLOSED IN 2019 WHERE A PUBLIC DEMAND HAS BEEN MADE.



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