



# SHAREHOLDER ACTIVISM IN 2019

- JANUARY 2020 -

THE DEFINITIVE 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 DECEMBER 31, 2019.

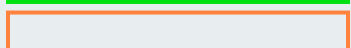
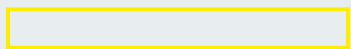
ALL PERCENTAGES ARE ROUNDED TO THE NEAREST WHOLE NUMBER, WHICH MAY CAUSE SUMMATION ERRORS.

## 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.

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



# GLOBAL OVERVIEW

- THE NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS FELL TO A FOUR-YEAR LOW IN 2019.

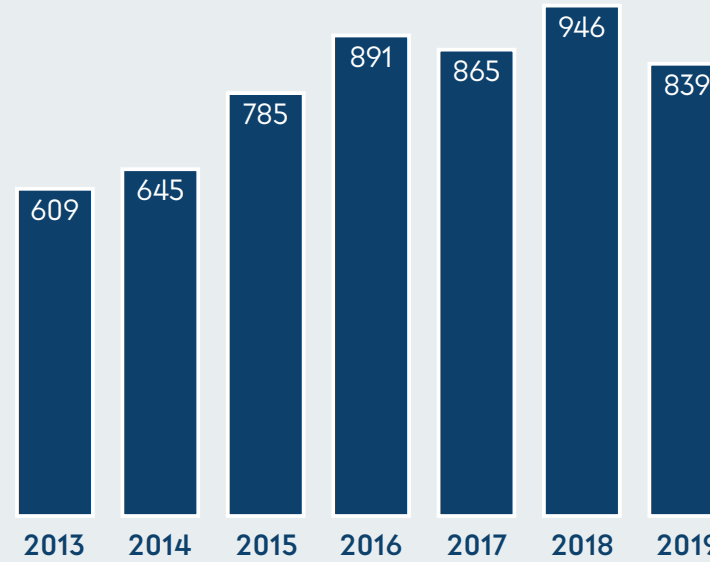
- 34 COMMUNICATION SERVICES COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2019, A RECENT HIGH.

- 173 NANO CAP COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2019, A RECENT LOW.

## ACTIVIST TARGETS

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

YEAR	FULL YEAR	YoY % CHANGE
2013	609	-
2014	645	6%
2015	785	22%
2016	891	14%
2017	865	-3%
2018	946	9%
2019	839	-11%

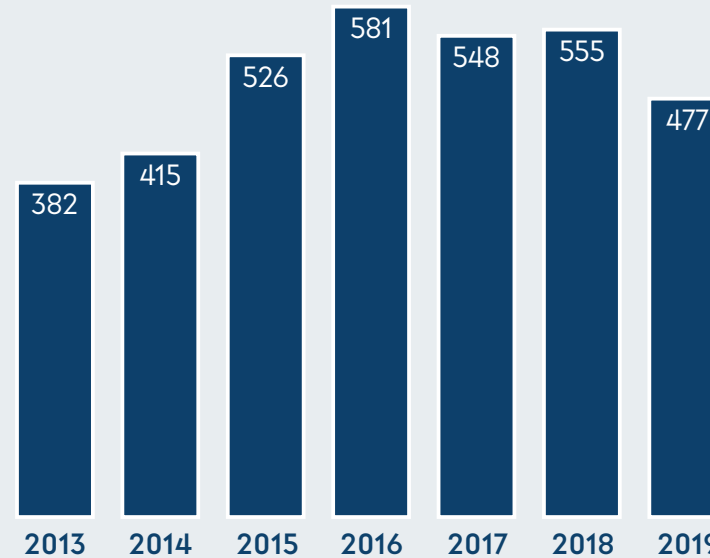


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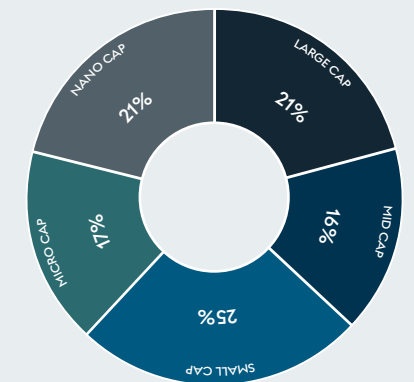
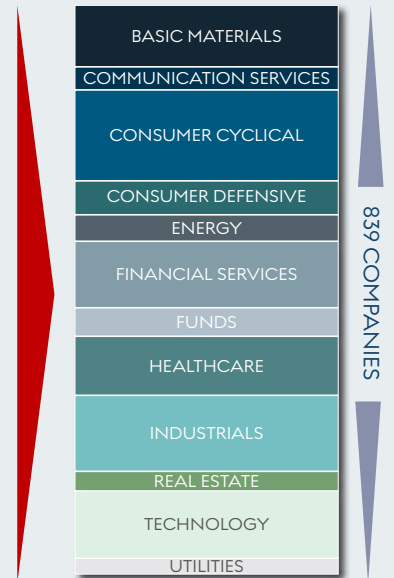
## IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	YoY % CHANGE
2013	382	-
2014	415	9%
2015	526	27%
2016	581	10%
2017	548	-6%
2018	555	1%
2019	477	-14%



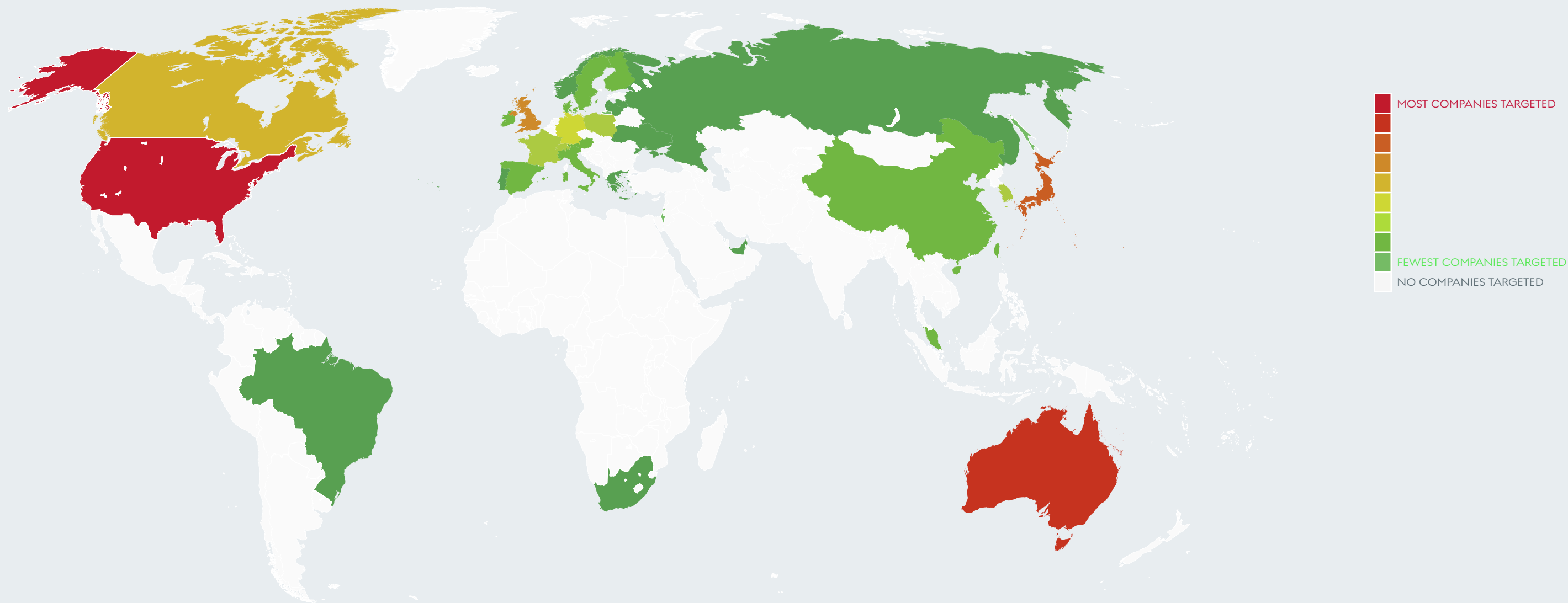
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# GLOBAL OVERVIEW

HOVER: COUNTRY DETAILS





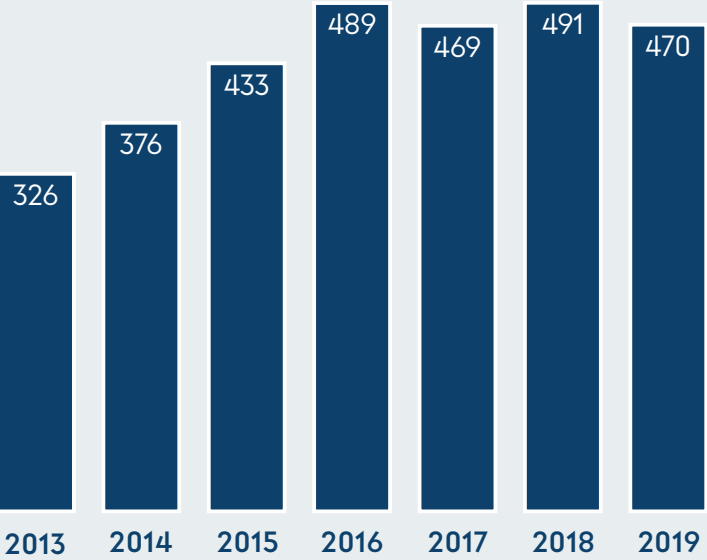
# U.S. OVERVIEW

- THE NUMBER OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO IMPACTFUL CAMPAIGNS FELL FOR THE THIRD YEAR IN A ROW IN 2019.
- 30 U.S.-BASED FUNDS FACED PUBLIC ACTIVIST DEMANDS IN 2019, A RECENT HIGH.
- THE NUMBER OF U.S.-BASED REAL ESTATE COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS HIT A FIVE-YEAR LOW IN 2019.

## U.S. ACTIVIST TARGETS

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

YEAR	FULL YEAR	YoY % CHANGE
2013	326	-
2014	376	15%
2015	433	15%
2016	489	13%
2017	469	-4%
2018	491	5%
2019	470	-4%

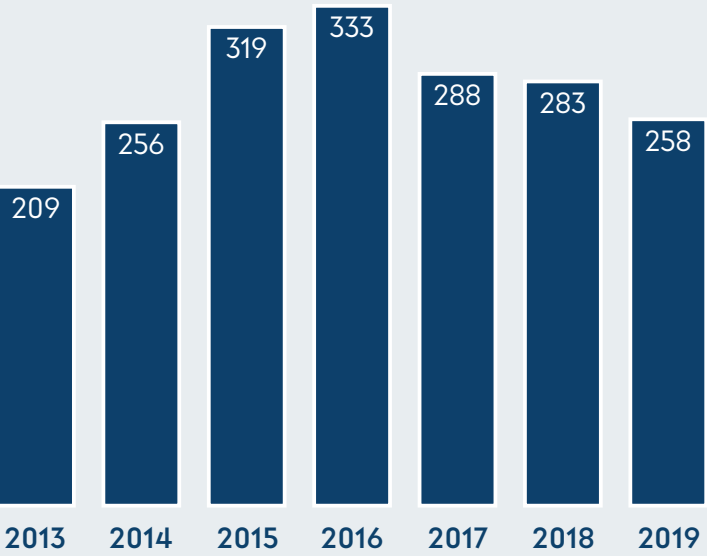


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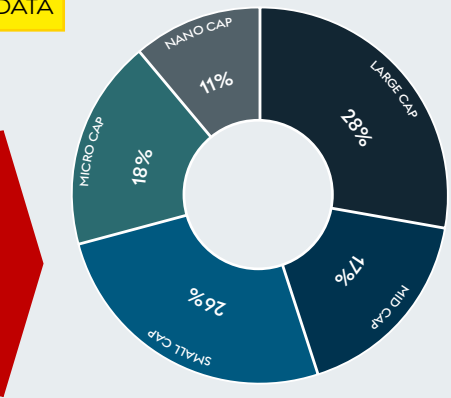
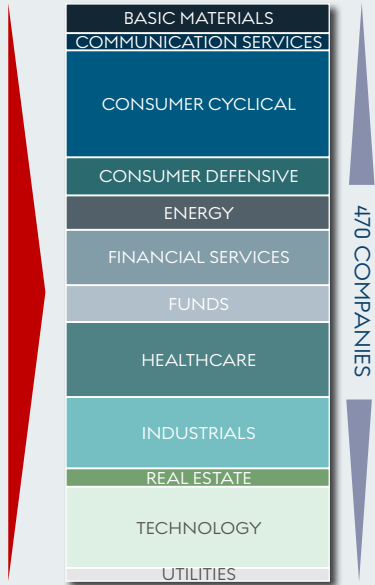
## U.S. IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	YoY % CHANGE
2013	209	-
2014	256	22%
2015	319	25%
2016	333	4%
2017	288	-14%
2018	283	-2%
2019	258	-9%



HOVER: PRIMARY DATA





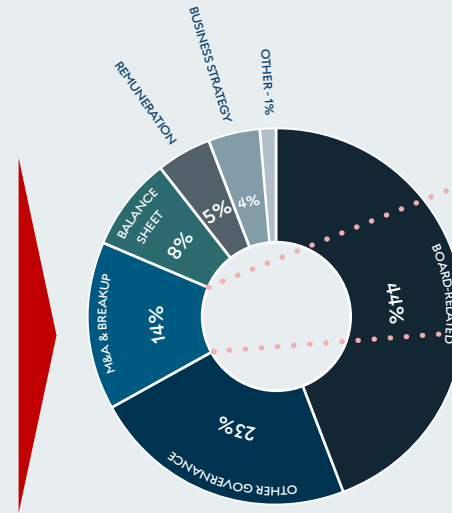
# U.S. CAMPAIGNS

- ACTIVISTS GAINED 21 BOARD SEATS FROM 16 CONTESTED MEETINGS AT U.S.-BASED COMPANIES IN 2019, BOTH RECENT LOWS.

- 20 U.S.-BASED COMPANIES FACED PUBLIC ACTIVIST CALLS TO SPIN OFF BUSINESSES OR TO BREAK UP IN 2019, A FOUR-YEAR HIGH.

- USA TECHNOLOGIES MARKED HUDSON EXECUTIVE CAPITAL'S FIRST HOSTILE BID FOR BOARD SEATS.

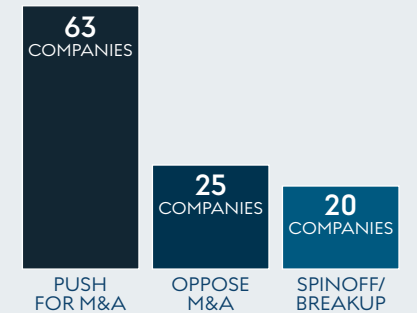
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## M&A & BREAKUP ACTIVISM IN THE U.S.

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

DEMAND TYPE	FULL YEAR						
	2013	2014	2015	2016	2017	2018	2019
PUSH FOR M&A	38	66	82	68	71	79	63
OPPOSE M&A	12	11	21	35	16	28	25
SPINOFF / BREAKUP	20	27	21	16	8	17	20



## KEY U.S. CAMPAIGNS LAUNCHED IN Q4 2019

\*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
CARL ICAHN	HP	\$1.29B	YES
Icahn plans to push the IT hardware company to sell itself to Xerox but HP has already rejected the latest offer.			
HUDSON EXECUTIVE CAPITAL	USA TECHNOLOGIES	\$76.9M	YES
Doug Braunstein's fund's first-ever proxy fight turned into a litigation battle and could now stretch until April.			
DE SHAW	EMERSON ELECTRIC	\$44.5M	YES
Emerson resisted calls for a breakup and settled for incremental governance changes with the multistrategy hedge fund.			

## 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						'19 vs. '18 +/- %
		2014	2015	2016	2017	2018	2019	
CONTESTED VOTE	MEETINGS	25	21	25	26	24	16	-33%
	SEATS WON	70	31	27	37	32	21	-34%
SETTLEMENT	SETTLEMENTS	106	135	169	115	144	117	-19%
	SEATS WON	176	205	244	172	238	210	-12%
TOTAL SEATS WON		246	236	271	209	270	231	-14%

## TOP U.S. ACTIVISTS IN 2019

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

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
STARBOARD VALUE	11	>\$1.8B	MD, ACTG, ACM, ZAYO
CARL ICAHN	5	\$4.5B	HPQ, XRX, CLDR, OXY
ELLIOTT MANAGEMENT	4	>\$4.5B	HGV, T, MPC, EBAY
SACHEM HEAD CAPITAL MGMT.	4	>\$383.8M	INST, TWOU, EXP, CNC
VIEX CAPITAL	3	\$51.4M	RRGB, ARLO, EMKR

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



# CANADA OVERVIEW

- 48 CANADA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2019, A RECENT LOW.

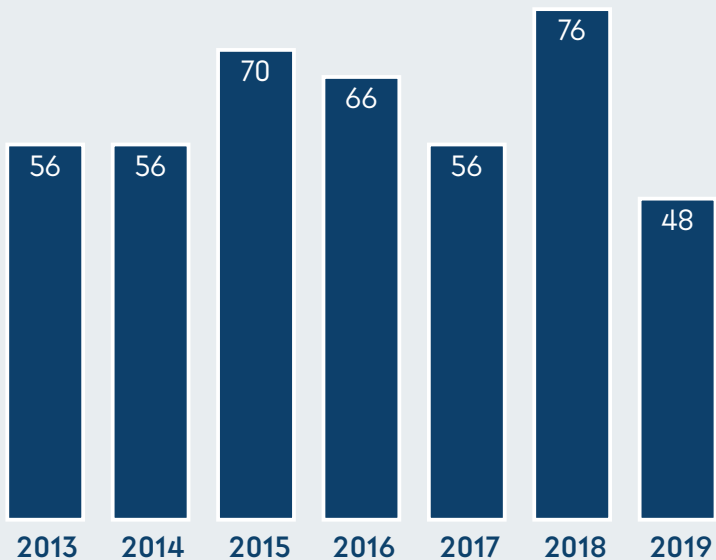
- 40% OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS WERE IN THE BASIC MATERIALS SECTOR, A RECENT HIGH.

- 28% OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2019 WERE SMALL CAPS, A RECENT HIGH.

## CANADA ACTIVIST TARGETS

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

YEAR	FULL YEAR	YoY % CHANGE
2013	56	-
2014	56	0%
2015	70	25%
2016	66	-6%
2017	56	-15%
2018	76	36%
2019	48	-37%



HOVER: PRIMARY DATA

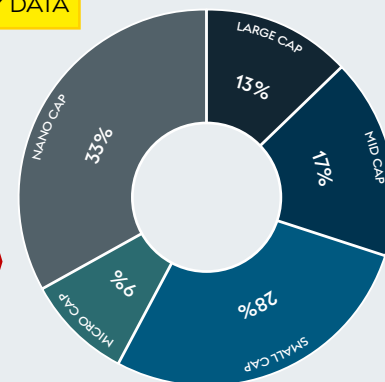
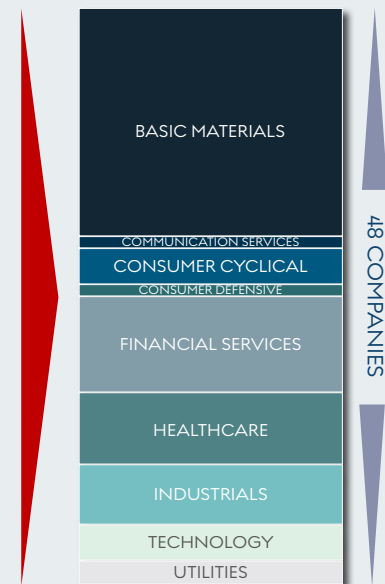
## CANADA IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	YoY % CHANGE
2013	29	-
2014	30	3%
2015	39	30%
2016	37	-5%
2017	29	-22%
2018	40	38%
2019	19	-53%



HOVER: PRIMARY DATA





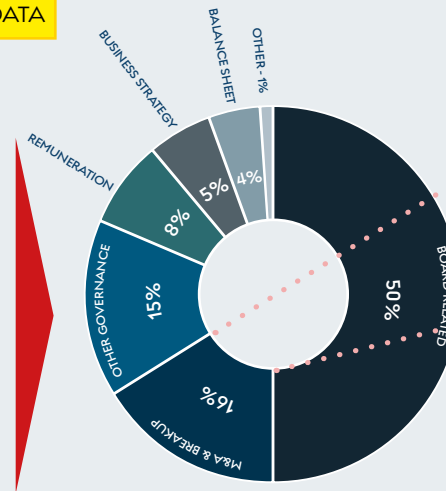
# CANADA CAMPAIGNS

- BALANCE SHEET ACTIVISM MADE UP JUST 4% OF ALL PUBLIC ACTIVIST DEMANDS AT CANADA-BASED COMPANIES IN 2019, A RECENT LOW.

- THERE WERE JUST 12 SETTLEMENTS FOR BOARD SEATS AT CANADA-BASED COMPANIES IN 2019, A FIVE-YEAR LOW.

- ACTIVISTS GAINED 38 BOARD SEATS AT CANADA-BASED COMPANIES IN 2019, THE LOWEST TOTAL SINCE 2015.

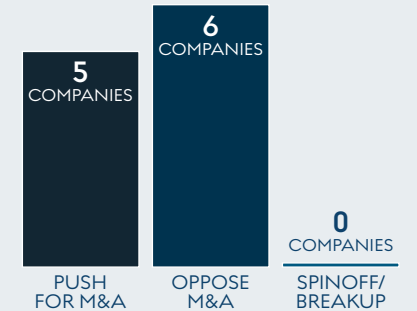
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## M&A & BREAKUP ACTIVISM IN CANADA

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

DEMAND TYPE	FULL YEAR						
	2013	2014	2015	2016	2017	2018	2019
PUSH FOR M&A	6	2	10	7	8	5	5
OPPOSE M&A	4	3	5	6	6	5	6
SPINOFF / BREAKUP	3	3	0	0	1	1	0



## KEY CANADA CAMPAIGNS LAUNCHED IN Q4 2019

\*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
H COYNE AND SONS	COPPER NORTH MINING	\$401K	YES
The dissident has requisitioned a special meeting to be held in January.			
ORTELIUS ALT. INVESTMENT	HUDSON'S BAY CO.	UNKNOWN	YES
New York-based Ortelius is continuing with a lawsuit against the retailer's management buyout.			
MARLIN SAMS CAPITAL MGMT.	TOREX GOLD RESOURCES	\$55.4M	YES
Marlin Sams issued a public letter in October, following which Chairman Terry MacGibbon announced his retirement plans.			

## 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						'19 vs. '18 +/- %
		2014	2015	2016	2017	2018	2019	
CONTESTED VOTE	MEETINGS	10	11	8	8	14	5	-64%
	SEATS WON	27	1	8	10	18	12	-33%
SETTLEMENT	SETTLEMENTS	8	16	23	15	23	12	-48%
	SEATS WON	19	33	32	32	38	26	-32%
TOTAL SEATS WON		46	34	40	42	56	38	-32%

## TOP CANADA ACTIVISTS IN 2019

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

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
SANDPIPER GROUP	3	>\$96M	HBC.TO, EXE.TO, DRA.UN.TO
MANGROVE PARTNERS	1	\$99M	TAC.TO
FRONTFOUR CAPITAL GROUP	1	UNDISCLOSED	SNDL
ORTELIUS ALT. INV. MGMT.	1	UNDISCLOSED	HBC.TO

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





# EUROPE OVERVIEW

- THE NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2019 FELL TO ITS LOWEST LEVEL IN FOUR YEARS.

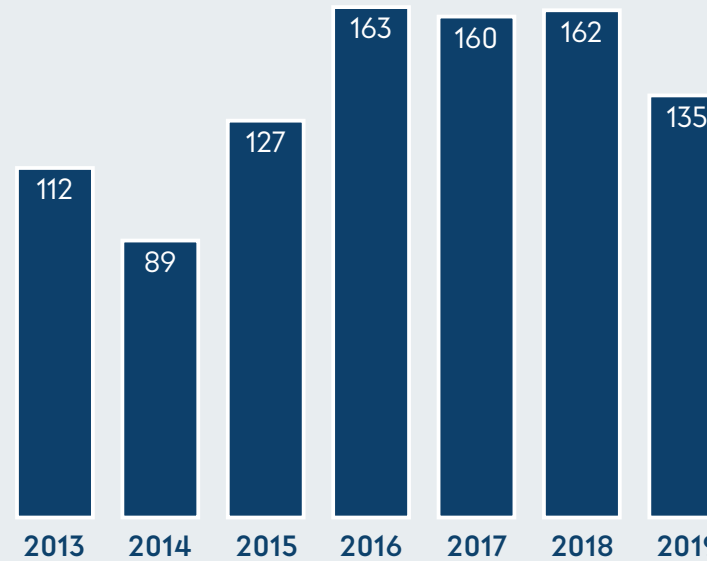
- 20% OF ALL EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2019 WERE IN THE FINANCIAL SERVICES SECTOR, A SIX-YEAR HIGH.

- JUST 7 EUROPE-BASED COMPANIES IN THE HEALTHCARE SECTOR WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2019, A RECENT LOW.

## EUROPE ACTIVIST TARGETS

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

YEAR	FULL YEAR	YoY % CHANGE
2013	112	-
2014	89	-21%
2015	127	43%
2016	163	28%
2017	160	-2%
2018	162	1%
2019	135	-17%

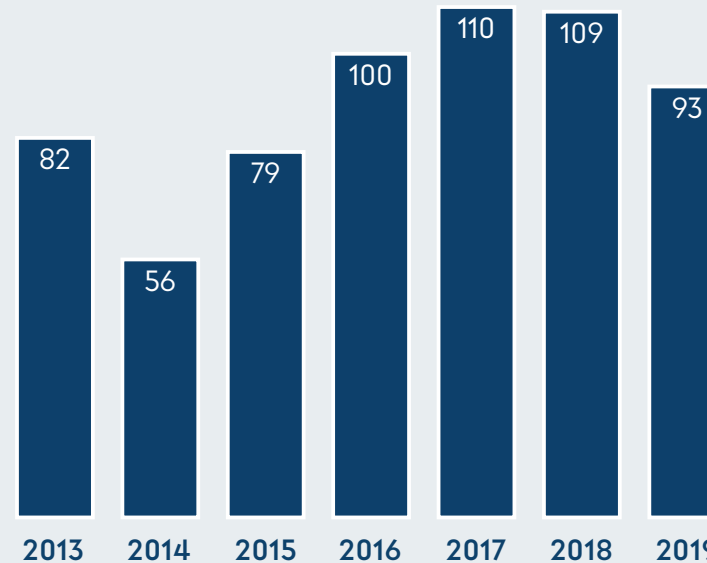


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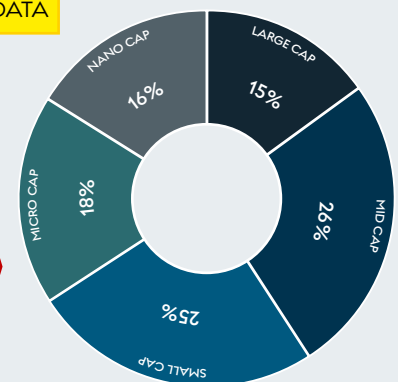
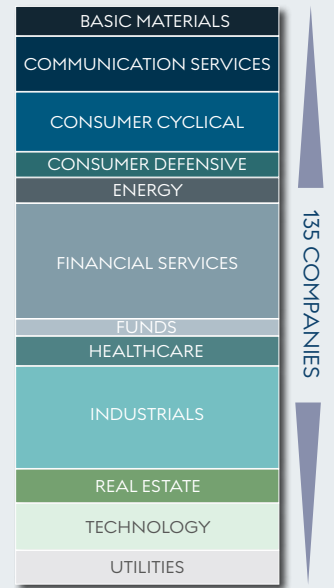
## EUROPE IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	YoY % CHANGE
2013	82	-
2014	56	-32%
2015	79	41%
2016	100	27%
2017	110	10%
2018	109	-1%
2019	93	-15%



HOVER: PRIMARY DATA





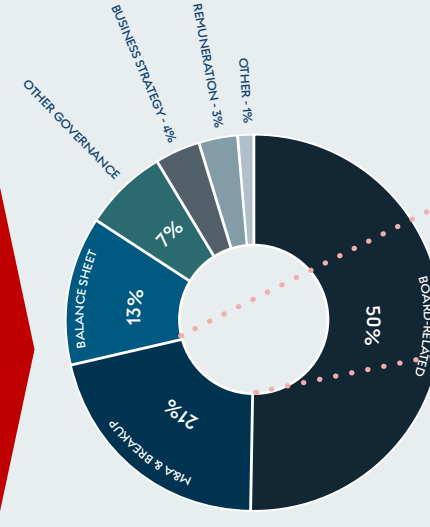
# EUROPE CAMPAIGNS

- M&A & BREAKUP ACTIVISM MADE UP 21% OF ALL PUBLIC ACTIVIST DEMANDS MADE AT EUROPE-BASED COMPANIES IN 2019, A RECENT HIGH.

- ACTIVISTS GAINED JUST 35 BOARD SEATS FROM CONTESTED VOTES AT EUROPE-BASED COMPANIES IN 2019, A FIVE-YEAR LOW.

- ACTIVISTS PUBLICLY PUSHED 13 EUROPE-BASED COMPANIES TO SPIN OFF ASSETS OR BREAK UP IN 2019, A RECENT HIGH.

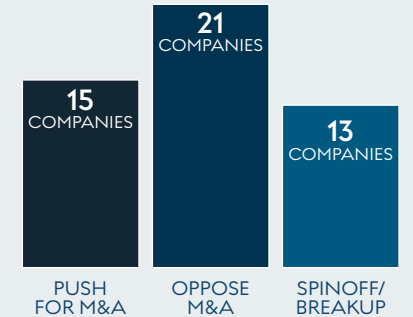
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## M&A & BREAKUP ACTIVISM IN EUROPE

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

DEMAND TYPE	FULL YEAR						
	2013	2014	2015	2016	2017	2018	2019
PUSH FOR M&A	4	5	7	7	11	16	15
OPPOSE M&A	9	3	16	20	19	10	21
SPINOFF / BREAKUP	8	5	7	5	9	11	13



## KEY EUROPE CAMPAIGNS LAUNCHED IN Q4 2019

\*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
BLUEBELL PARTNERS	GAM HOLDING	UNKNOWN	YES
The London-based fund's first activist campaign following years as an adviser to big-name dissidents was at Swiss fund house GAM.			
BROWNING WEST	DOMINO'S PIZZA	\$127.6M	YES
The H Partners spinoff took a board seat at the U.K. arm of pizza chain Domino's.			
ROBERT TCHENGUIZ	FIRSTGROUP	\$102.3M	YES
Following a year of activism, transport company FirstGroup looks set for more pressure at the hands of Tchenguiz.			

## 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						'19 vs. '18 +/- %
		2014	2015	2016	2017	2018	2019	
CONTESTED VOTE	MEETINGS	28	44	56	53	49	38	-22%
	SEATS WON	25	62	101	82	89	35	-61%
SETTLEMENT	SETTLEMENTS	11	19	22	13	22	20	-9%
	SEATS WON	14	33	31	21	29	29	0%
TOTAL SEATS WON		39	95	132	103	118	64	-46%

## TOP EUROPE ACTIVISTS IN 2019

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

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
ELLIOTT MANAGEMENT	4	\$2B	SAGA.L, AGN, G24.DE, ALT.PA
KRUPA GLOBAL INVESTMENTS	3	>\$7M	OSR.DE, GAM.SW, DIA.MC
TRIAN FUND MANAGEMENT	1	\$990M	FERG.L
THIRD POINT PARTNERS	1	\$603M	AGN
EMINENCE CAPITAL	1	\$228M	JE.L

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



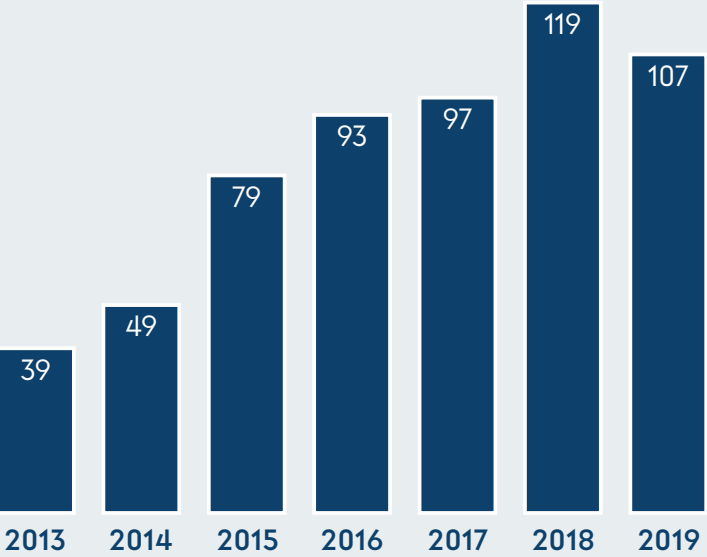
# ASIA OVERVIEW

- THE NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS FELL FOR THE FIRST TIME IN SIX YEARS IN 2019.
- 24 ASIA-BASED COMPANIES IN THE CONSUMER CYCLICAL SECTOR WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2019, A RECENT HIGH.
- TECHNOLOGY COMPANIES MADE UP JUST 13% OF ALL ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2019, A RECENT LOW.

## ASIA ACTIVIST TARGETS

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

YEAR	FULL YEAR	YoY % CHANGE
2013	39	-
2014	49	26%
2015	79	61%
2016	93	18%
2017	97	4%
2018	119	23%
2019	107	-10%

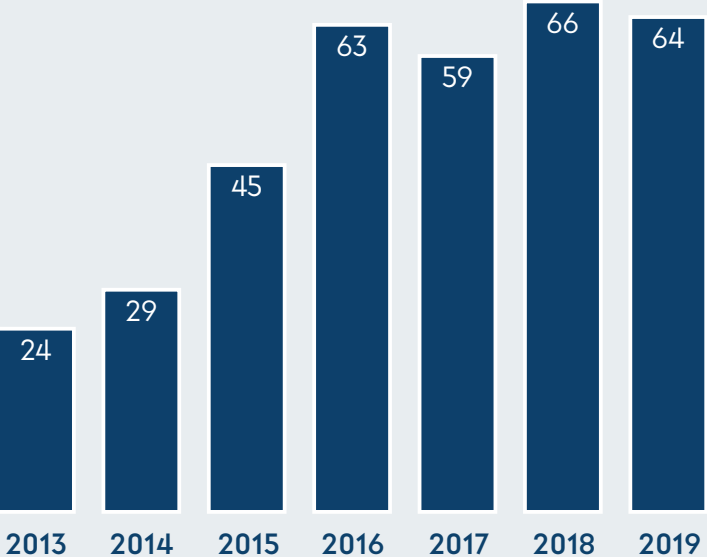


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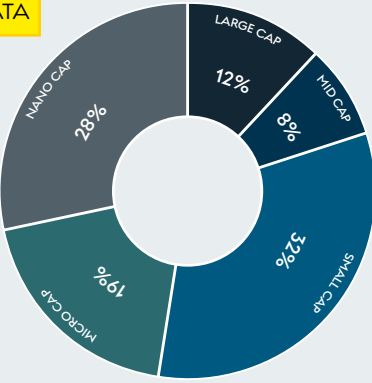
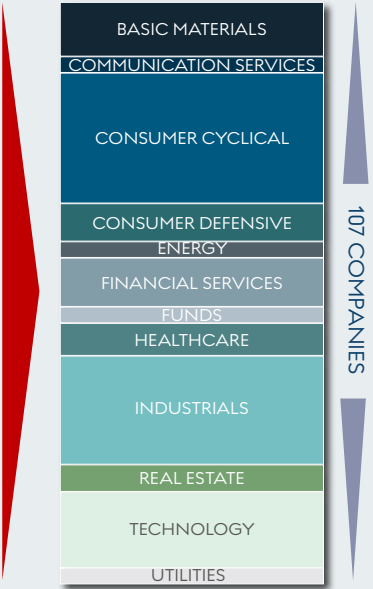
## ASIA IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	YoY % CHANGE
2013	24	-
2014	29	21%
2015	45	55%
2016	63	40%
2017	59	-6%
2018	66	12%
2019	64	-3%



HOVER: PRIMARY DATA

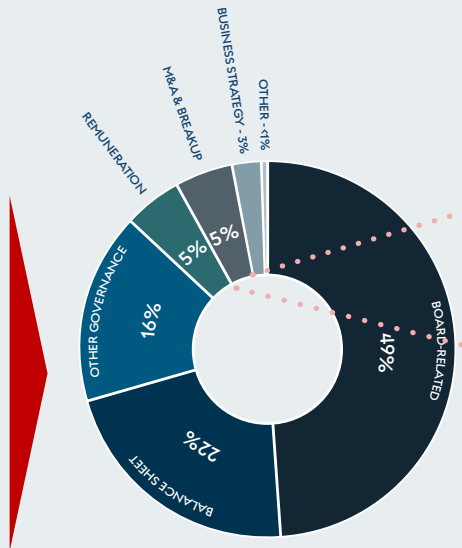




# ASIA CAMPAIGNS

- ACTIVISTS MADE 113 PUBLIC BOARD-RELATED DEMANDS AT ASIA-BASED COMPANIES IN 2019, A RECENT HIGH.
- ACTIVISTS GAINED 27 BOARD SEATS FROM 12 SETTLEMENTS IN 2019, BOTH RECENT HIGHS.
- ACTIVISTS PUBLICLY PUSHED 4 ASIA-BASED COMPANIES TO SPIN OFF ASSETS OR BREAK UP IN 2019, A RECENT HIGH.

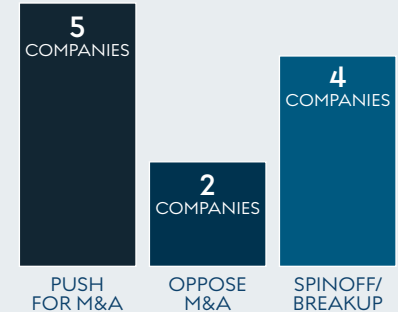
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## M&A & BREAKUP ACTIVISM IN ASIA

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

DEMAND TYPE	FULL YEAR						
	2013	2014	2015	2016	2017	2018	2019
PUSH FOR M&A	3	3	3	4	9	11	5
OPPOSE M&A	3	2	11	8	10	4	2
SPINOFF / BREAKUP	1	1	2	1	0	2	4



## KEY ASIA CAMPAIGNS LAUNCHED IN 2019

\*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
RMB CAPITAL	SOTSU	UNKNOWN	YES
The takeover battle at Sotsu exemplified a year of M&A opposition in Japan.			
OASIS MANAGEMENT	SEVEN & I	UNKNOWN	YES
Oasis followed Third Point Partners, now exited, in urging changes at the grocery chain.			
PJ ASSET MANAGEMENT	TECO ELECTRIC & MACHINERY	\$38.9M	YES
Taiwan-based PJ Asset Management called for asset sales and capital structure changes in an open letter.			

## 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						'19 vs. '18 +/- %
		2014	2015	2016	2017	2018	2019	
CONTESTED VOTE	MEETINGS	10	21	28	32	31	32	3%
	SEATS WON	25	24	57	38	59	40	-32%
SETTLEMENT	SETTLEMENTS	2	4	7	4	7	12	71%
	SEATS WON	5	10	7	8	15	27	80%
TOTAL SEATS WON		30	34	64	46	74	67	-9%

## TOP ASIA ACTIVISTS IN 2019

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

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
OASIS CAPITAL	3	>\$37M	6707.TYO, 3382.TYO, 6465.TYO
QUARZ CAPITAL MGMT.	3	>\$15M	M1GU.SI, Q1P.SI, S08.SI
RENO INC. (MURAKAMI)	2	\$46M	8848.TYO, 7868.TYO
RMB CAPITAL MANAGEMENT	2	UNDISCLOSED	3711.TYO, 7521.TYO
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

- THE LEVEL OF PUBLIC IMPACTFUL CAMPAIGNS AT AUSTRALIA-BASED COMPANIES IN 2019 FELL BACK TO HISTORICAL LEVELS, AFTER ELEVATED NUMBERS IN 2017 & 2018.

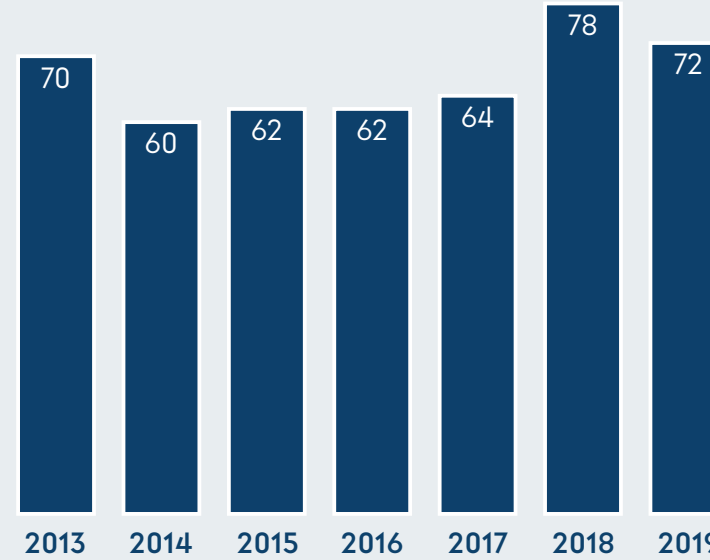
- 43% OF ALL AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2019 WERE IN THE BASIC MATERIALS SECTOR, A FOUR-YEAR HIGH.

- 76% OF ALL AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2019 HAVE A MARKET CAP LESS THAN \$50M, A RECENT HIGH.

## AUSTRALIA ACTIVIST TARGETS

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

YEAR	FULL YEAR	YoY % CHANGE
2013	70	-
2014	60	-14%
2015	62	3%
2016	62	0%
2017	64	3%
2018	78	22%
2019	72	-8%

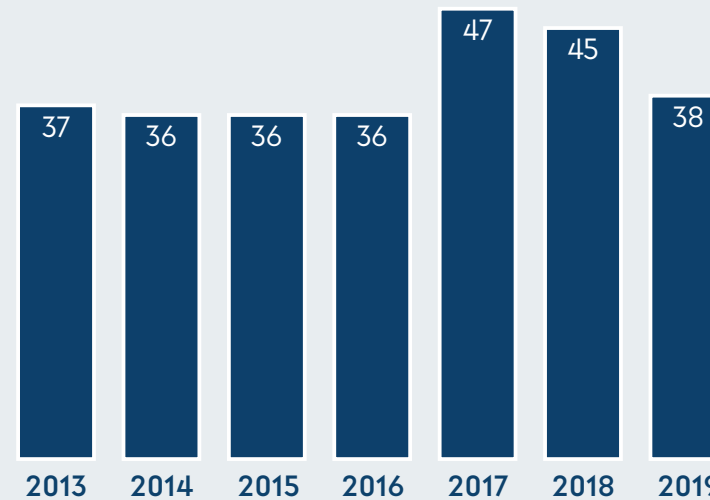


HOVER: PRIMARY DATA

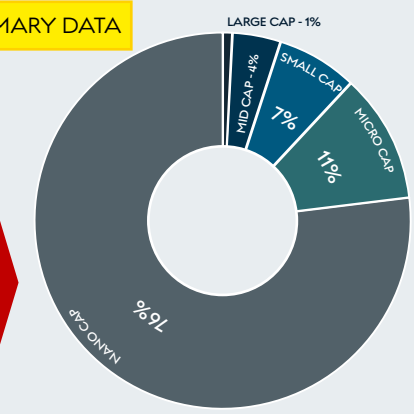
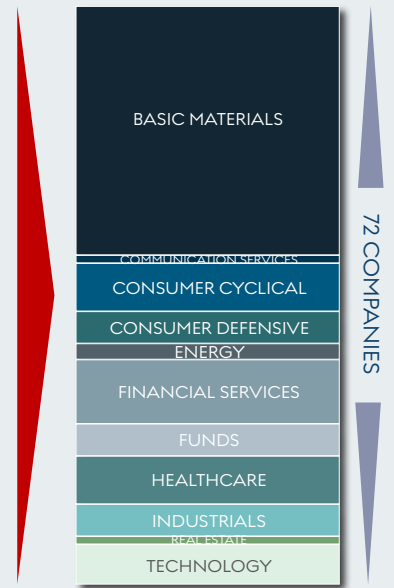
## AUSTRALIA IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	YoY % CHANGE
2013	37	-
2014	36	-3%
2015	36	0%
2016	36	0%
2017	47	31%
2018	45	-4%
2019	38	-16%



HOVER: PRIMARY DATA





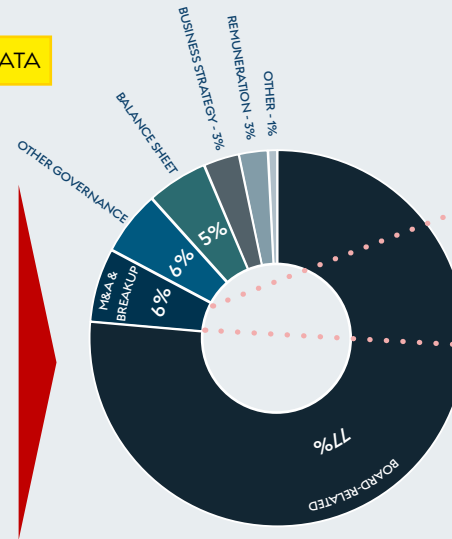
## AUSTRALIA CAMPAIGNS

- ACTIVISTS MADE JUST 8 BALANCE SHEET-RELATED PUBLIC DEMANDS AT AUSTRALIA-BASED COMPANIES IN 2019, A FOUR-YEAR LOW.

- ACTIVISTS GAINED 30 BOARD SEATS FROM CONTESTED MEETINGS AT AUSTRALIA-BASED COMPANIES IN 2019, A RECENT HIGH.

- FOR THE FIRST TIME SINCE 2016, NO AUSTRALIA-BASED COMPANIES WERE PUBLICLY PUSHED BY ACTIVISTS TO SPIN OFF ASSETS OR BREAKUP IN 2019.

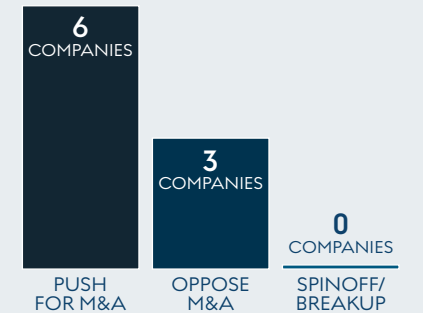
HOVER: PRIMARY DATA



## M&amp;A &amp; 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						
	2013	2014	2015	2016	2017	2018	2019
PUSH FOR M&A	0	3	3	1	4	5	6
OPPOSE M&A	0	4	5	4	5	8	3
SPINOFF / BREAKUP	2	0	0	3	3	1	0



## KEY AUSTRALIA CAMPAIGNS LAUNCHED IN Q4 2019

\*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2019.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
EMANCIPATION CAPITAL	REDBUBBLE	\$2.7M	YES
Charles Frumberg's New York-based fund called for a sales process in December.			
CONCERNED SHAREHOLDERS	RESPIRI	UNKNOWN	YES
A special meeting requisition from October was withdrawn but its two targets resigned from the board the next month.			
TARCOOLA INVESTMENT CO.	CYNATA	UNKNOWN	YES
A group of shareholders requisitioned a meeting to demand contact details for the company's shareholders.			

## 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						'19 vs. '18 +/- %
		2014	2015	2016	2017	2018	2019	
CONTESTED VOTE	MEETINGS	28	20	15	26	23	29	26%
	SEATS WON	14	19	17	19	22	30	36%
SETTLEMENT	SETTLEMENTS	7	10	10	11	17	10	-41%
	SEATS WON	9	9	13	14	23	12	-48%
TOTAL SEATS WON		23	28	30	33	45	42	-7%

## TOP AUSTRALIA ACTIVISTS IN 2019

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

ACTIVIST	ACTIVIST INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
SANDON CAPITAL	2	>\$6M	GBG.AX, MVT.AX
ARGYLE STREET MANAGEMENT	1	\$11M	DNA.AX
EMANCIPATION CAPITAL	1	\$2.7M	RBL.AX

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





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