



SHAREHOLDER ACTIVISM IN Q1 2020

- APRIL 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.

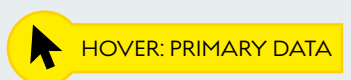
PLEASE NOTE THAT DUE TO CONTINUOUS CURRENT AND HISTORICAL UPDATES TO THE ACTIVIST INSIGHT ONLINE DATABASE, FIGURES MAY BE DIFFERENT FROM THOSE PUBLISHED IN PREVIOUS REPORTS.

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 MARCH 31, 2020.

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

KEY



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

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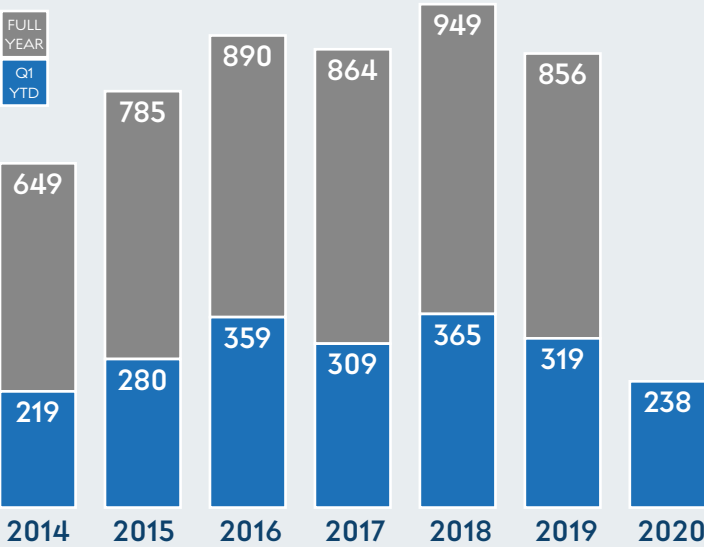
GLOBAL OVERVIEW

- Q1 2020 WAS THE QUIETEST OPENING QUARTER TO A YEAR BY NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS SINCE 2014.
- UTILITIES COMPANIES REPRESENTED 5% OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2020, A RECENT Q1-HIGH.
- LARGE-CAP COMPANIES REPRESENTED 31% OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2020, A RECENT Q1-HIGH.

ACTIVIST TARGETS

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

YEAR	FULL YEAR	Q1 YTD
2014	649	219
2015	785	280
2016	890	359
2017	864	309
2018	949	365
2019	856	319
2020	-	238

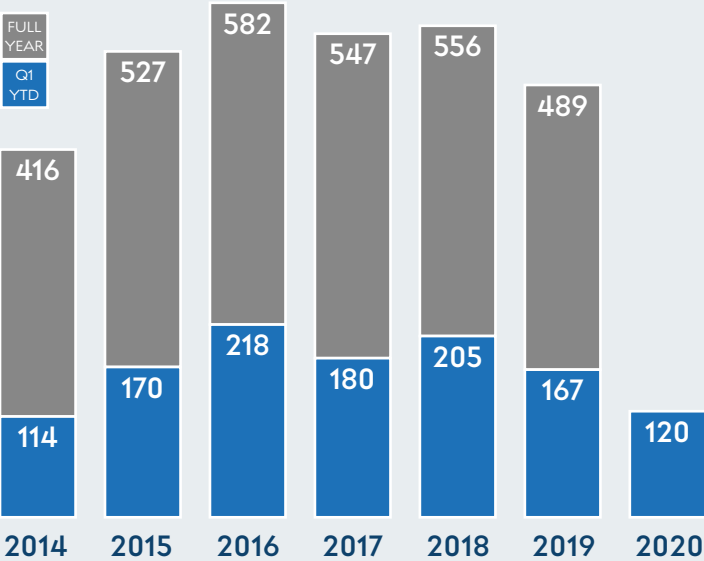


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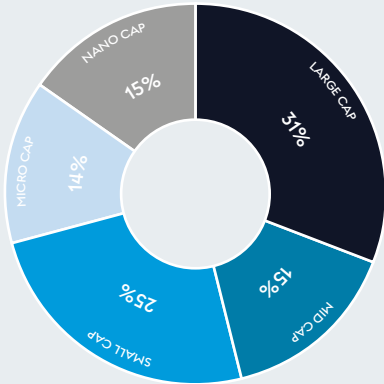
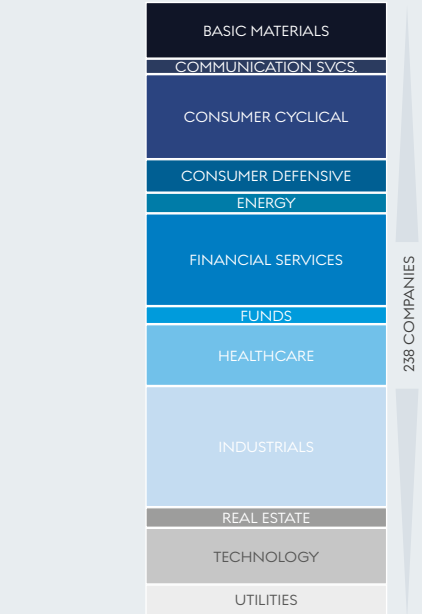
IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	Q1 YTD
2014	416	114
2015	527	170
2016	582	218
2017	547	180
2018	556	205
2019	489	167
2020	-	120



HOVER: PRIMARY DATA





GLOBAL OVERVIEW

- THE NUMBER OF U.K.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2020 FELL TO A RECENT Q1 LOW.

- THE NUMBER OF JAPAN-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN THE OPENING QUARTER REACHED DOUBLE FIGURES FOR THE THIRD YEAR IN A ROW.

- AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2020 FELL SIGNIFICANTLY VERSUS PREVIOUS OPENING QUARTERS.

GLOBAL	FULL YEAR			Q1 YTD			
	2017	2018	2019	2017	2018	2019	2020
NUMBER OF TARGETS	864	949	856	309	365	319	238

	FULL YEAR			Q1 YTD			
	2017	2018	2019	2017	2018	2019	2020
U.S.	467	490	470	189	224	192	166
CANADA	56	76	50	18	32	22	15
U.K.	37	54	55	15	14	18	11
JAPAN	37	55	65	5	10	12	10
AUSTRALIA	63	78	72	19	26	27	8
SWEDEN	22	9	8	17	4	4	6
GERMANY	20	18	18	3	4	5	3
FRANCE	10	9	11	2	1	4	3
HONG KONG	14	10	14	4	3	2	2
SINGAPORE	12	11	7	4	2	1	2
AUSTRIA	4	5	4	2	2	0	2
MALAYSIA	6	5	10	1	1	2	2
SWITZERLAND	9	9	8	4	2	2	1
TAIWAN	0	4	4	0	1	2	1
FINLAND	5	1	2	1	0	2	1
IRELAND	4	7	2	1	0	1	1

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



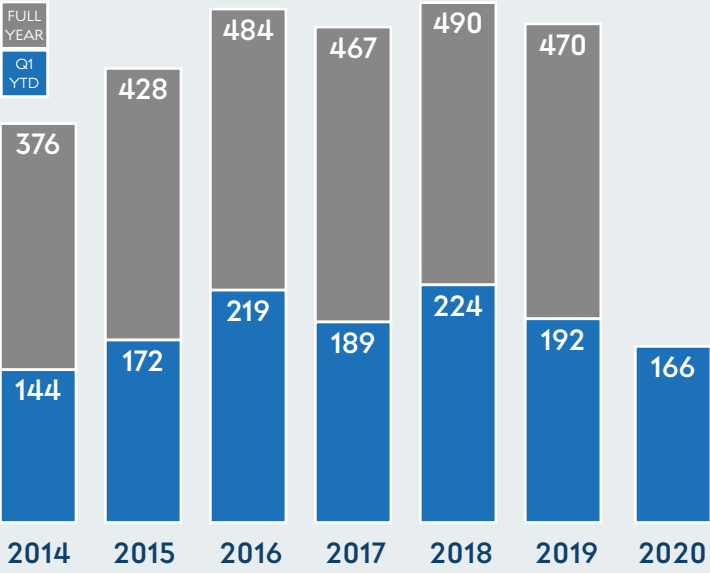
U.S. OVERVIEW

- THE NUMBER OF U.S.-BASED COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN THE OPENING QUARTER FELL FOR THE SECOND YEAR IN A ROW.
- THE NUMBER OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO IMPACTFUL CAMPAIGNS FELL TO A RECENT Q1 LOW.
- INDUSTRIALS COMPANIES REPRESENTED 20% OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2020, A RECENT Q1-HIGH.

U.S. ACTIVIST TARGETS

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

YEAR	FULL YEAR	Q1 YTD
2014	376	144
2015	428	172
2016	484	219
2017	467	189
2018	490	224
2019	470	192
2020	-	166

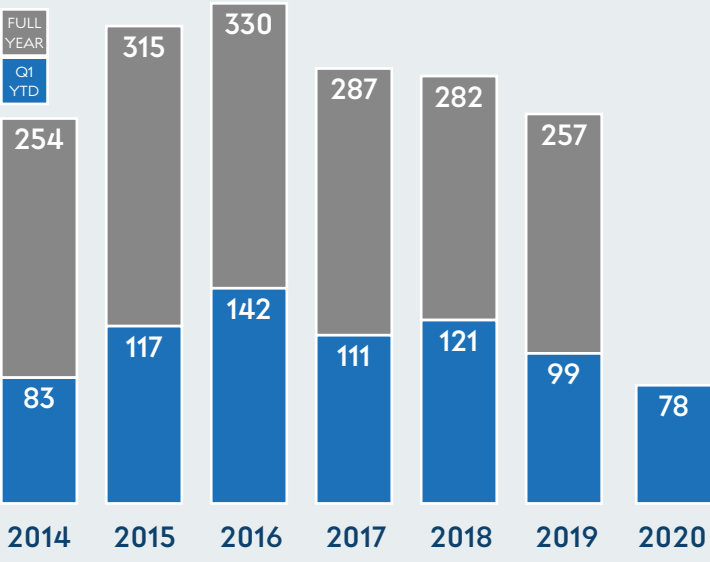


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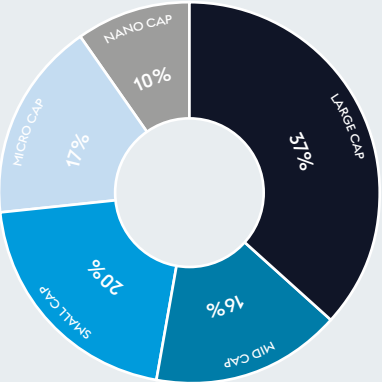
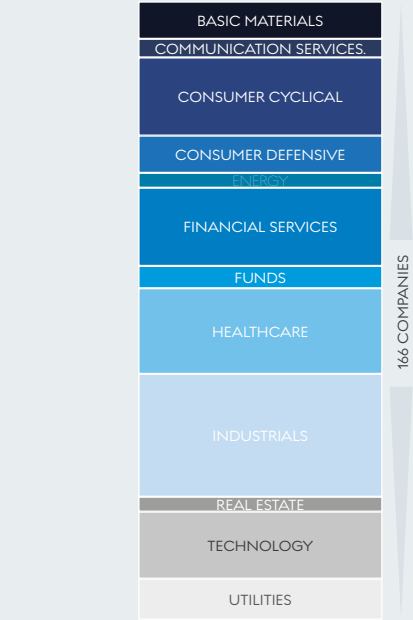
U.S. IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	Q1 YTD
2014	254	83
2015	315	117
2016	330	142
2017	287	111
2018	282	121
2019	257	99
2020	-	78



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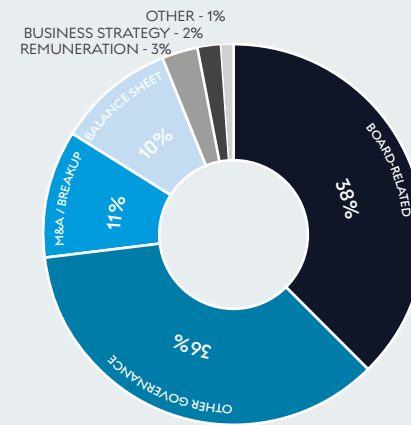




U.S. CAMPAIGNS



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- OTHER GOVERNANCE DEMANDS REPRESENTED 36% OF ALL PUBLIC DEMANDS MADE AT U.S.-BASED COMPANIES IN Q1 2020, A RECENT Q1-HIGH.

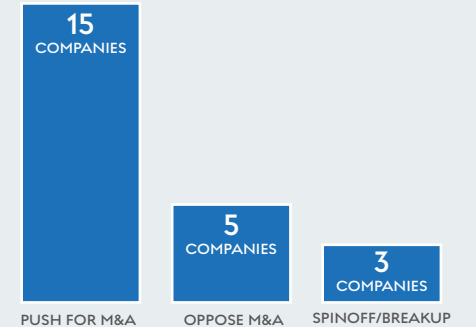
- DESPITE A DECREASE IN THE NUMBER OF SETTLEMENTS, THESE YIELDED MORE BOARD SEATS PROPORTIONATELY THAN IN Q1 2019.

- ONLY 15 U.S.-BASED COMPANIES FACED PUBLIC ACTIVIST DEMANDS PUSHING FOR M&A IN Q1 2020, A RECENT Q1 LOW.

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			Q1 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	72	77	66	22	22	18	15
OPPOSE M&A	16	28	25	3	6	11	5
SPINOFF / BREAKUP	8	17	20	0	6	7	3



KEY U.S. CAMPAIGNS LAUNCHED IN Q1 2020

*VALUES IN USD AND AS OF MARCH 31, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
STARBOARD VALUE	EBAY	\$223.9M	YES
Starboard launched a new proxy contest, a year after settling for one board seat , in a bid to hurry a strategy review.			
ELLIOTT MANAGEMENT	EVERGY	\$622.1M	YES
Elliott urged Evergy to expand its renewables base before reaching a settlement including a strategic review.			
ANCORA/MACELLUM	BIG LOTS	\$61.4M	YES
Ancora and Macellum advanced a nine-person slate advocating Big Lots divest its distribution centers.			

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			Q1 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	26	24	17	6	1	1	3
	SEATS WON	37	32	22	8	3	0	2
SETTLEMENT	SETTLEMENTS	114	145	117	47	55	37	32
	SEATS WON	172	239	209	76	86	55	54
TOTAL SEATS WON		209	271	231	84	89	55	56



CANADA OVERVIEW

- THE NUMBER OF CANADIAN COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2020 SLIPPED TO 15, A RECENT Q1 LOW.

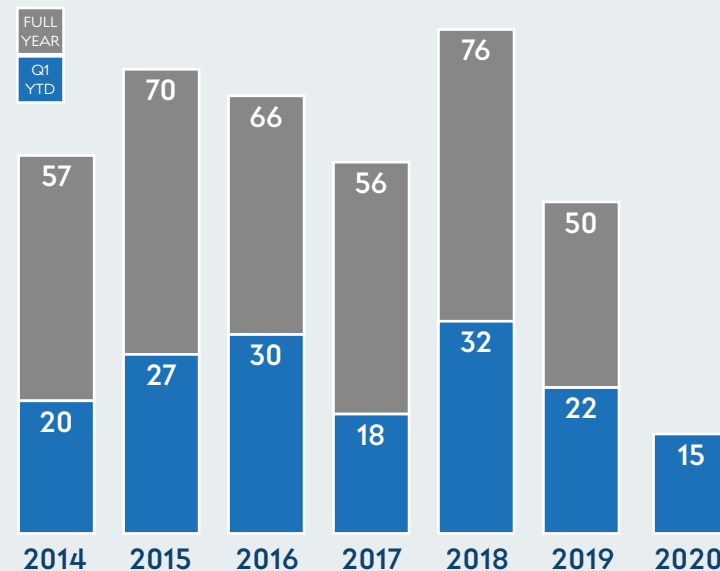
- NO CANADA-BASED HEALTHCARE COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN THE OPENING QUARTER FOR THE FIRST TIME SINCE 2017

- 7 OF THE 15 CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2020 WERE IN THE FINANCIAL SERVICES SECTOR.

CANADA ACTIVIST TARGETS

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

YEAR	FULL YEAR	Q1 YTD
2014	57	20
2015	70	27
2016	66	30
2017	56	18
2018	76	32
2019	50	22
2020	-	15

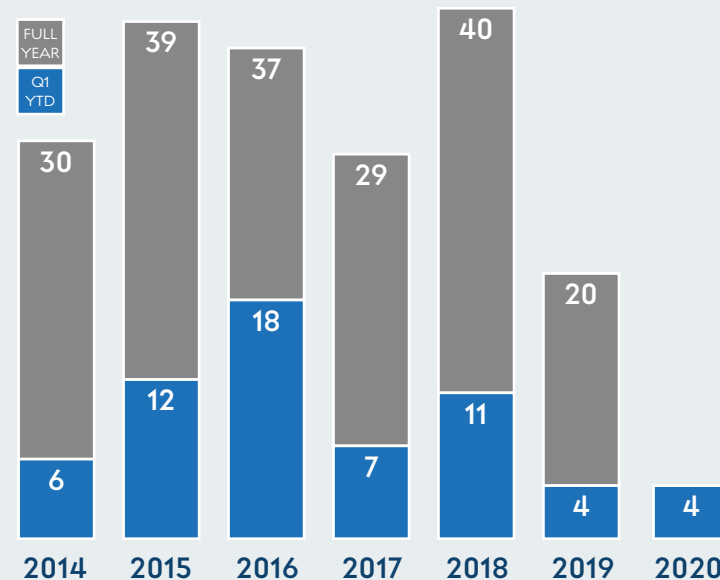


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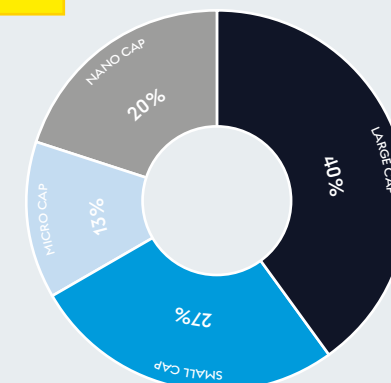
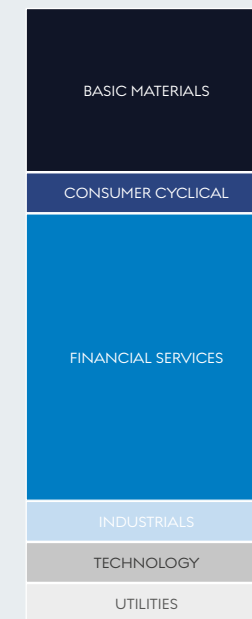
CANADA IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	Q1 YTD
2014	30	6
2015	39	12
2016	37	18
2017	29	7
2018	40	11
2019	20	4
2020	-	4



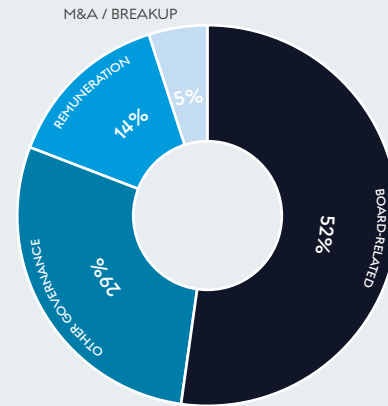
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CANADA CAMPAIGNS

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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			Q1 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	8	14	5	2	2	2	1
	SEATS WON	10	18	12	9	3	7	4
SETTLEMENT	SETTLEMENTS	15	23	11	2	4	3	2
	SEATS WON	32	38	24	3	7	4	4
TOTAL SEATS WON		42	56	36	12	10	11	8

- DISSIDENTS GAINED 4 BOARD SEATS AT AURWEST RESOURCES IN THE ONLY CONTESTED VOTE AT CANADA-BASED COMPANIES IN Q1 2020.

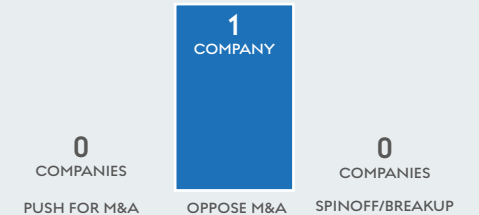
- BLUEBELL PARTNERS OPPOSED THE SALE OF CINEPLEX IN THE ONLY M&A OR BREAKUP DEMAND AT CANADA-BASED COMPANIES IN Q1 2020.

- OPTIVA MARKS MAPLE ROCK'S FIRST PUBLIC ACTIVIST CAMPAIGN SINCE THE INVESTOR WAS FOUNDED IN 2014.

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			Q1 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	8	5	5	2	1	1	0
OPPOSE M&A	6	5	7	1	2	2	1
SPINOFF / BREAKUP	1	1	0	0	0	0	0



KEY CANADA CAMPAIGNS LAUNCHED IN Q1 2020

*VALUES IN USD AND AS OF MARCH 31, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
MAPLE ROCK CAPITAL PTRS.	OPTIVA	\$18.3M	YES
Maple Rock claimed a \$100 million fundraising scheme from Optiva is an entrenchment tactic.			
CDS	MGX MINERALS	>\$0.3M	YES
CDS has proposed a full-board replacement after uncovering "concerning" transactions.			
PENTWATER CAPITAL MGMT.	TURQUOISE HILL RSCS.	\$69.8M	YES
Pentwater nominated its founder and CEO Matthew Halbower to Turquoise Hill's board.			



EUROPE OVERVIEW

- THE NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2020 FELL TO A RECENT Q1 LOW.

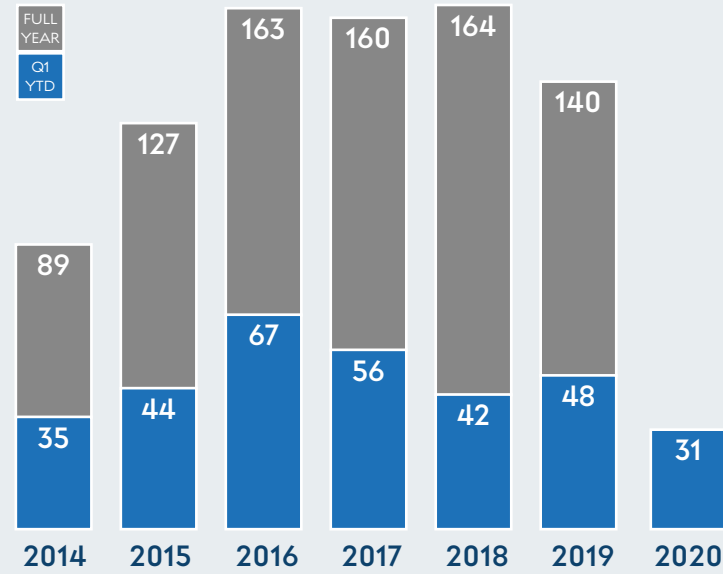
- NO EUROPE-BASED UTILITIES COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2020 FOR THE FIRST TIME IN RECENT OPENING QUARTERS.

- NANO- AND MICRO-CAP COMPANIES REPRESENTED JUST 16% OF ALL EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2020.

EUROPE ACTIVIST TARGETS

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

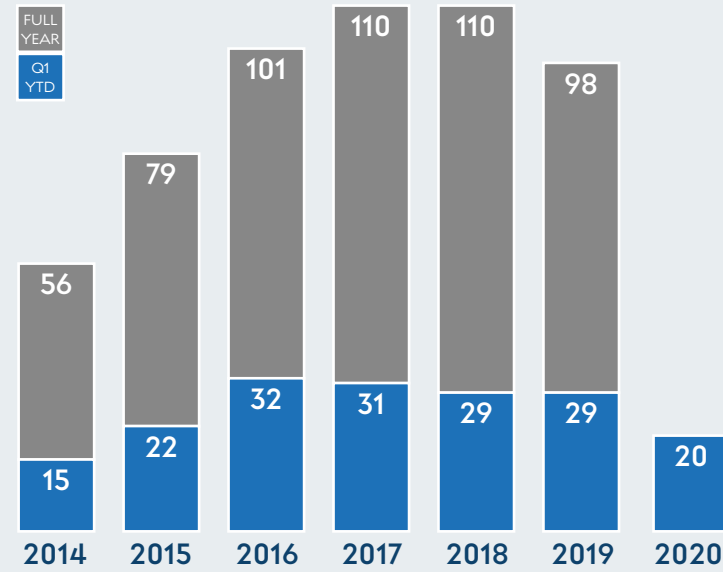
YEAR	FULL YEAR	Q1 YTD
2014	89	35
2015	127	44
2016	163	67
2017	160	56
2018	164	42
2019	140	48
2020	-	31



EUROPE IMPACTFUL CAMPAIGNS

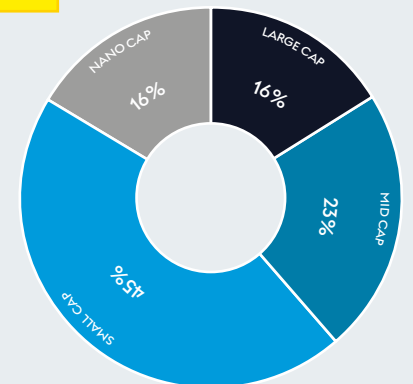
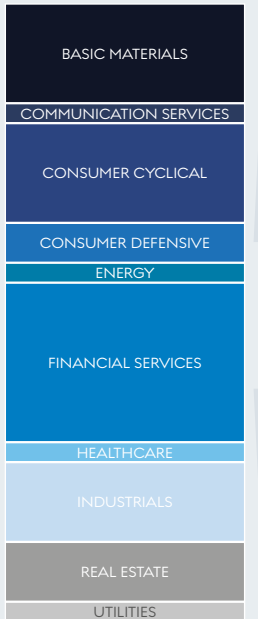
NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUS ACTIVISTS BY TIME PERIOD.

YEAR	FULL YEAR	Q1 YTD
2014	56	15
2015	79	22
2016	101	32
2017	110	31
2018	110	29
2019	98	29
2020	-	20



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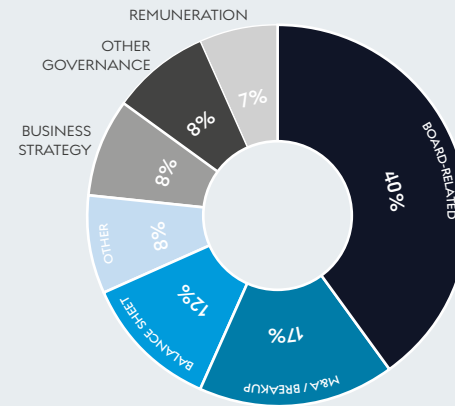
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EUROPE CAMPAIGNS

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- PUBLIC M&A AND BREAKUP ACTIVIST DEMANDS WERE PROPORTIONATELY HIGHER, ALTHOUGH LOWER ABSOLUTELY, IN Q1 2020 THAN IN RECENT FIRST QUARTERS.

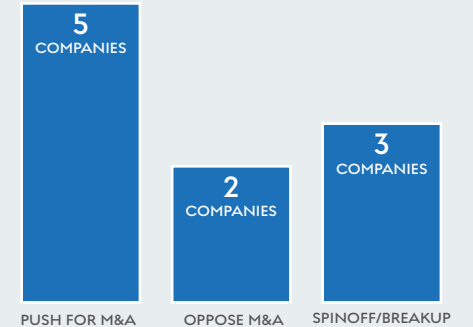
- THERE WERE NO CONTESTED VOTES FOR BOARD REPRESENTATION AT EUROPE-BASED COMPANIES IN THE FIRST QUARTER FOR THE FIRST TIME IN RECENT YEARS.

- ELLIOTT MANAGEMENT CONTINUES TO BE A TOP ACTIVIST IN EUROPE, MAINTAINING THE TREND FROM 2019.

M&A & BREAKUP ACTIVISM IN EUROPE

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

DEMAND TYPE	FULL YEAR			Q1 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	11	17	16	5	5	6	5
OPPOSE M&A	19	10	22	7	4	4	2
SPINOFF / BREAKUP	9	11	14	2	1	3	3



KEY EUROPE CAMPAIGNS LAUNCHED IN Q1 2020

*VALUES IN USD AND AS OF MARCH 31, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
AMBER CAPITAL	LAGARDERE	\$256.8M	YES
Amber nominated eight director candidates in its latest escalation of this ongoing campaign.			
TELEIOS CAPITAL PTRS.	MAISONS DU MONDE	\$55.7M	NO
Teleios urged Maisons du Monde to engage with it over new board appointees.			
THIRD POINT PARTNERS	PRUDENTIAL	\$1.7B	YES
Prudential agreed to separate its U.S. operation after Third Point called for a breakup.			

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			Q1 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	53	49	44	6	3	7	0
	SEATS WON	82	89	45	10	2	13	0
SETTLEMENT	SETTLEMENTS	13	22	22	3	3	9	4
	SEATS WON	21	29	32	7	5	12	3
TOTAL SEATS WON		103	118	77	17	7	25	3



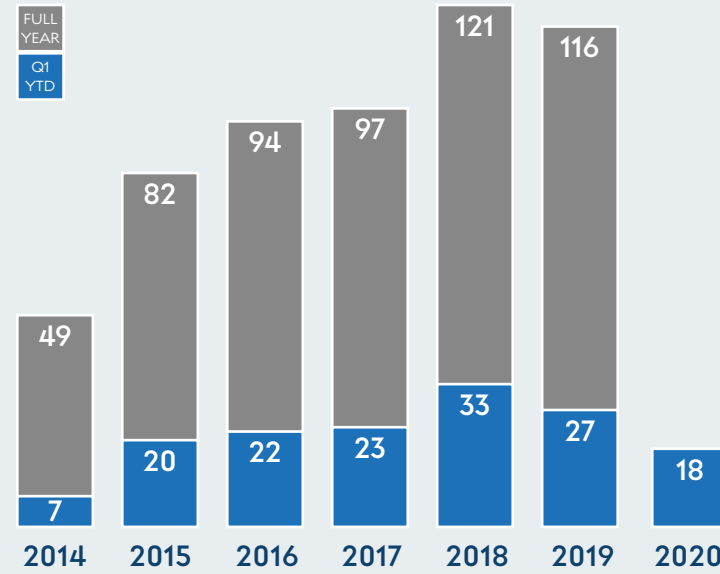
ASIA OVERVIEW

- THE NUMBER OF ASIA-BASED COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN THE FIRST QUARTER FELL TO A 6-YEAR LOW.
- CONSUMER CYCLICAL COMPANIES REPRESENTED 33% OF ASIA-BASED COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN Q1 2020, A RECENT Q1 HIGH.
- INDUSTRIALS COMPANIES REPRESENTED 39% OF ASIA-BASED COMPANIES FACING PUBLIC ACTIVIST DEMANDS IN Q1 2020, A RECENT Q1 HIGH.

ASIA ACTIVIST TARGETS

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

YEAR	FULL YEAR	Q1 YTD
2014	49	7
2015	82	20
2016	94	22
2017	97	23
2018	121	33
2019	116	27
2020	-	18

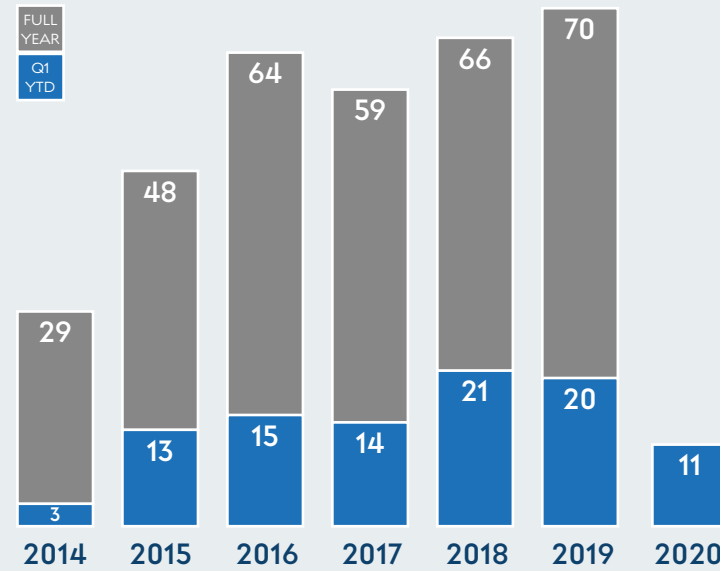


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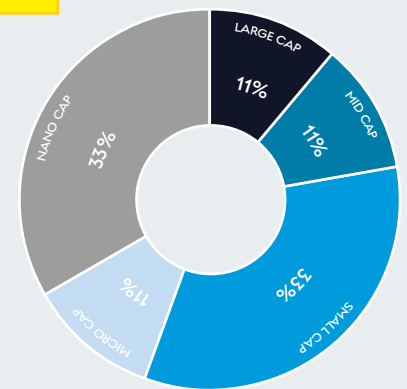
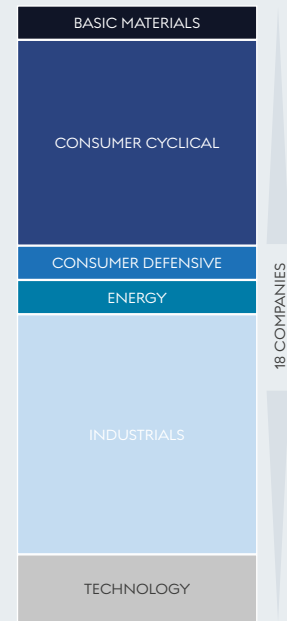
ASIA IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	Q1 YTD
2014	29	3
2015	48	13
2016	64	15
2017	59	14
2018	66	21
2019	70	20
2020	-	11



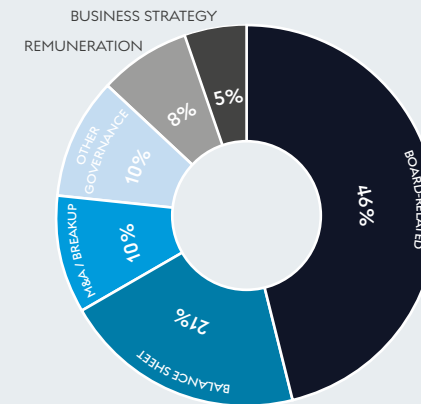
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ASIA CAMPAIGNS

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- PUBLIC BOARD-RELATED ACTIVIST DEMANDS AT ASIA-BASED COMPANIES REPRESENTED 46% OF ALL DEMANDS IN Q1 2020, A RECENT Q1 LOW.

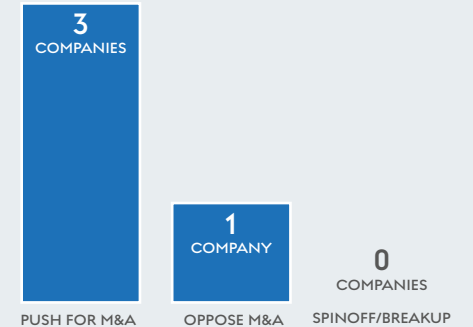
- THERE WERE NO SETTLEMENTS FOR BOARD REPRESENTATION AT ASIA-BASED COMPANIES IN Q1 2020 FOR THE FIRST TIME IN RECENT YEARS.

- SINCE THE BEGINNING OF 2019, OASIS MANAGEMENT HAS PUBLICLY SUBJECTED 5 JAPAN-BASED COMPANIES TO ACTIVIST DEMANDS.

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			Q1 YTD			2020
	2017	2018	2019	2017	2018	2019	
PUSH FOR M&A	9	11	7	4	4	1	3
OPPOSE M&A	10	4	3	1	1	0	1
SPINOFF / BREAKUP	0	2	4	0	1	1	0



KEY ASIA CAMPAIGNS LAUNCHED IN Q1 2020

*VALUES IN USD AND AS OF MARCH 31, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
ELLIOTT MANAGEMENT	SOFTBANK	\$2.5B	YES
Elliott suggested major share repurchases and increased transparency, demands that were quickly met.			
INDEPENDENT FRANCHISE	KIRIN HOLDINGS	\$363.5M	YES
Franchise Partners' first-ever campaign ended in defeat for its two nominees and buyback proposal.			
OASIS MANAGEMENT	SUN CORP	\$25.2M	YES
Oasis nominated three directors at Sun and proposed the removal of four incumbent directors.			

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			Q1 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	32	32	32	3	8	11	5
	SEATS WON	38	64	40	8	7	10	7
SETTLEMENT	SETTLEMENTS	4	7	12	1	3	2	0
	SEATS WON	8	15	27	1	5	4	0
TOTAL SEATS WON		46	79	67	9	12	14	7



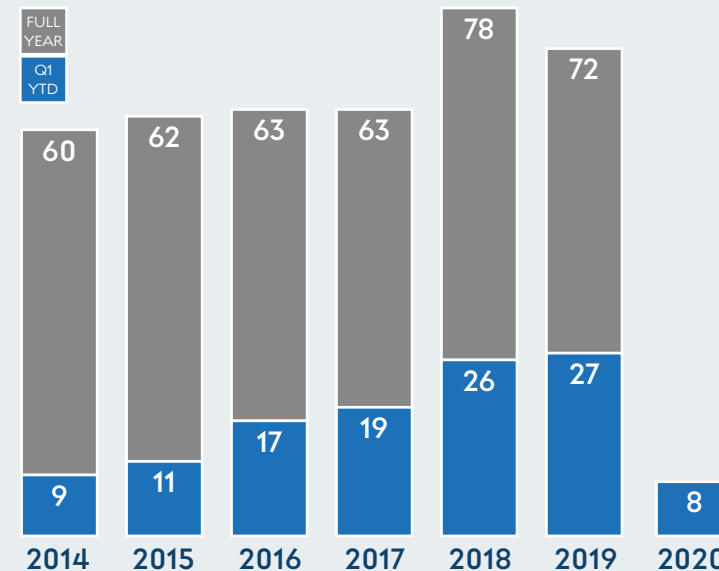
AUSTRALIA OVERVIEW

- JUST 8 AUSTRALIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2020, A RECENT Q1 LOW.
- IMPACTFUL CAMPAIGNS AT AUSTRALIA-BASED COMPANIES FELL BACK TO HISTORICAL FIRST QUARTER LEVELS IN Q1 2020, FOLLOWING A HIGH IN Q1 2018.
- JUST 2 AUSTRALIA-BASED BASIC MATERIALS COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q1 2020, A RECENT Q1 LOW.

AUSTRALIA ACTIVIST TARGETS

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

YEAR	FULL YEAR	Q1 YTD
2014	60	9
2015	62	11
2016	63	17
2017	63	19
2018	78	26
2019	72	27
2020	-	8

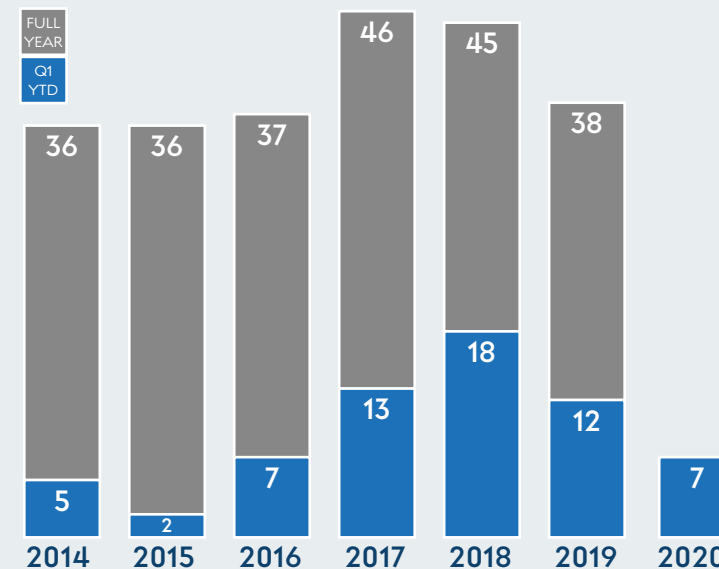


HOVER: PRIMARY DATA

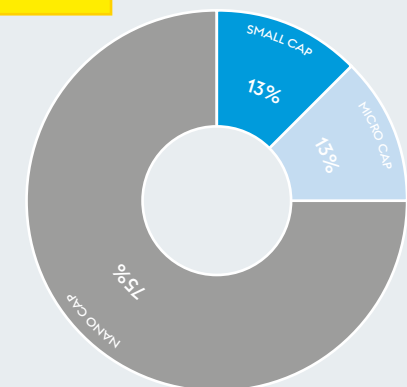
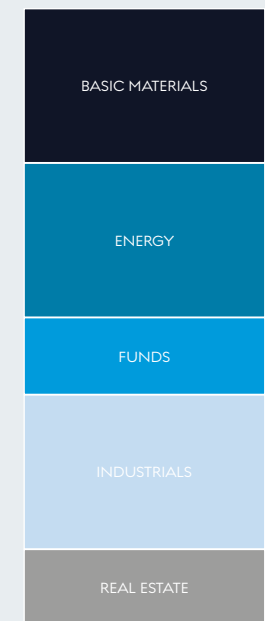
AUSTRALIA IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	Q1 YTD
2014	36	5
2015	36	2
2016	37	7
2017	46	13
2018	45	18
2019	38	12
2020	-	7



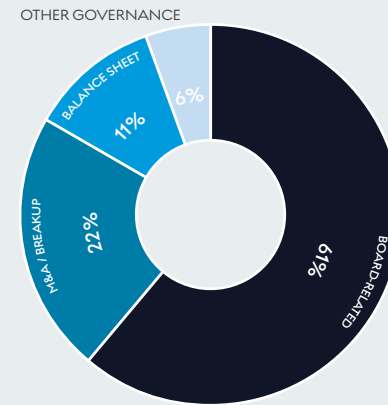
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AUSTRALIA CAMPAIGNS

HOVER: PRIMARY DATA

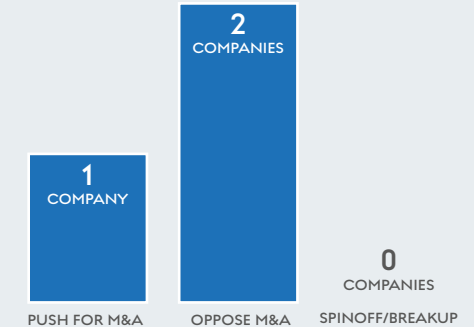


- BOARD-RELATED DEMANDS REPRESENTED JUST 61% OF ALL PUBLIC ACTIVIST DEMANDS AT AUSTRALIA-BASED COMPANIES IN Q1 2020, A RECENT Q1 LOW.
- THERE WERE NO SETTLEMENTS FOR BOARD REPRESENTATION AT AUSTRALIA-BASED COMPANIES IN THE FIRST QUARTER FOR THE FIRST TIME IN RECENT YEARS.
- CML GROUP IS THE THIRD COMPANY TO BE PUBLICLY SUBJECTED TO SANDON CAPITAL'S ACTIVIST DEMANDS SINCE THE BEGINNING OF 2019.

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			Q1 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	4	5	7	0	0	2	1
OPPOSE M&A	5	8	3	1	2	2	2
SPINOFF / BREAKUP	2	2	0	0	1	0	0



KEY AUSTRALIA CAMPAIGNS LAUNCHED IN Q1 2020

*VALUES IN USD AND AS OF MARCH 31, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
SANDON CAPITAL	CML GROUP	\$1.5M	YES
Sandon slammed CML for pulling out of a deal with another of its portfolio investments, Consolidated Operations.			
ARA ASSET MANAGEMENT	CROMWELL PROPERTY GRP.	\$302.6M	YES
ARA nominated Gary Weiss a second time at Cromwell, though he was again defeated.			
WILSON ASSET MANAGEMENT	KEYBRIDGE CAPITAL	\$4.0M	YES
Wilson Asset Management won a bidding war for Keybridge that was sparked in January.			

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			Q1 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	26	23	30	5	4	8	4
	SEATS WON	19	22	30	7	8	6	1
SETTLEMENT	SETTLEMENTS	11	17	11	4	5	3	0
	SEATS WON	14	23	12	6	6	3	0
TOTAL SEATS WON		33	45	42	13	14	9	1



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