



Activist Insight



Proxy Insight



SHAREHOLDER ACTIVISM IN 2020

- JANUARY 2021 -

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



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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.

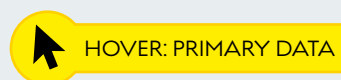
PLEASE NOTE THAT DUE TO CONTINUOUS CURRENT AND HISTORICAL UPDATES TO THE ACTIVIST INSIGHT ONLINE DATABASE, FIGURES MAY BE DIFFERENT FROM THOSE PUBLISHED IN PREVIOUS REPORTS.

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

MARKET CAP DATA ARE ACCURATE AS OF DECEMBER 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@INSIGHTIA.COM

PRESS INQUIRIES: PRESS@INSIGHTIA.COM



GLOBAL OVERVIEW

THE NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS FELL TO A FIVE-YEAR LOW IN 2020.

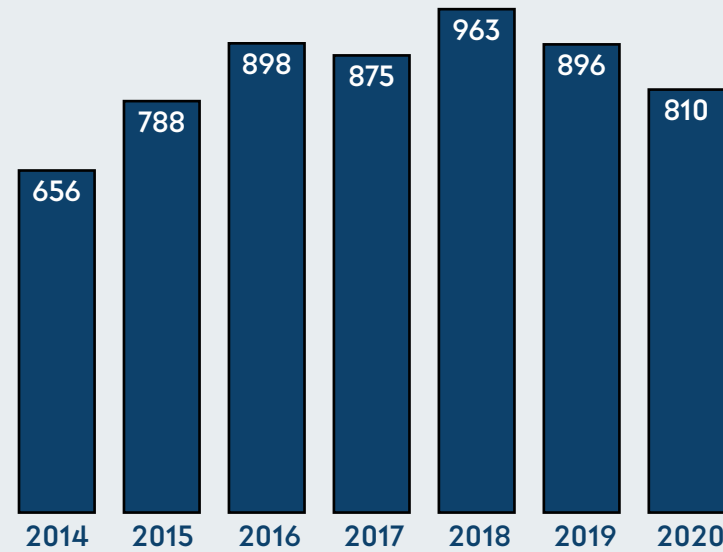
CONSUMER DEFENSIVE COMPANIES SAW THE BIGGEST PROPORTIONAL DROP IN ACTIVITY IN 2020, FALLING BY 43% COMPARED TO 2019.

55% OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2020 WERE TARGETED WITH IMPACTFUL CAMPAIGNS.

ACTIVIST TARGETS

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

YEAR	FULL YEAR	YoY % CHANGE
2014	656	7%
2015	788	20%
2016	898	14%
2017	875	-3%
2018	963	10%
2019	896	-7%
2020	810	-10%

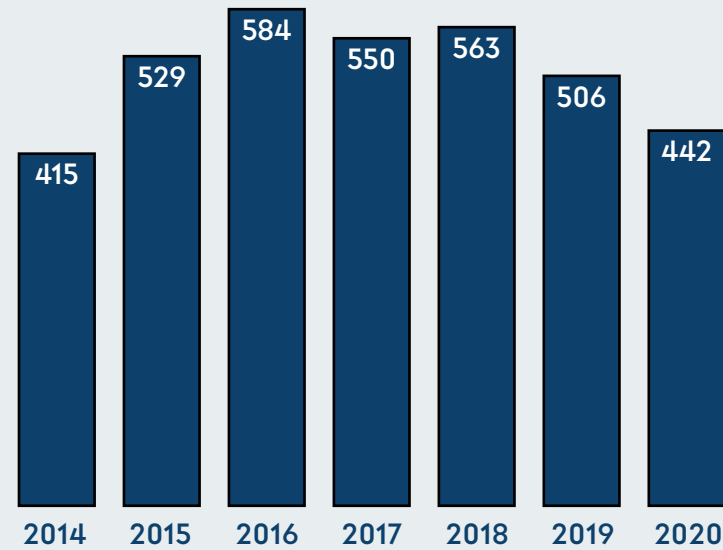


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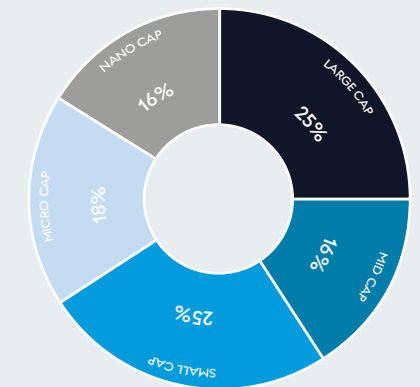
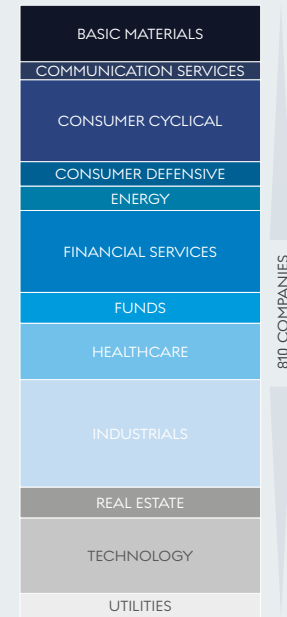
IMPACTFUL CAMPAIGNS

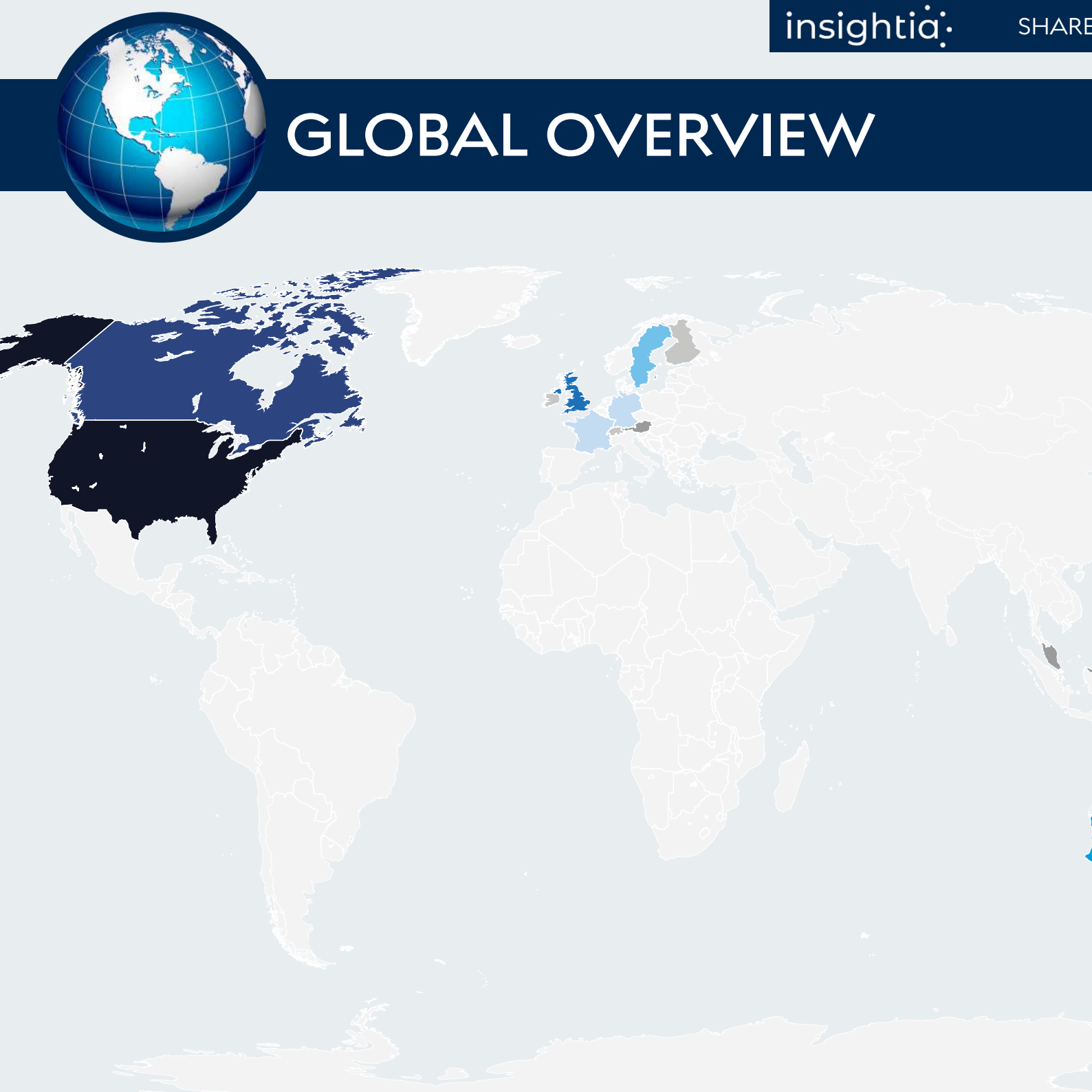
NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS MADE BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUSED ACTIVISTS.

YEAR	FULL YEAR	YoY % CHANGE
2014	415	9%
2015	529	27%
2016	584	10%
2017	550	-6%
2018	563	2%
2019	506	-10%
2020	442	-13%



HOVER: PRIMARY DATA





	2014	2015	2016	2017	2018	2019	2020
U.S.	378	430	485	470	492	474	432
JAPAN	15	24	24	41	56	67	66
AUSTRALIA	60	62	64	63	79	73	62
CANADA	58	71	66	56	77	53	49
U.K.	23	30	41	37	55	55	37
SWEDEN	7	18	24	22	10	13	22
GERMANY	12	12	18	20	18	19	14
SINGAPORE	5	10	13	12	11	7	13
FRANCE	2	11	13	10	9	11	11
HONG KONG	11	17	16	14	10	14	10
CHINA	5	9	11	11	13	5	7
SLOVENIA	5	8	3	7	4	5	7
POLAND	5	7	11	17	13	12	6
KOREA, REPUBLIC OF	1	5	5	3	14	8	6
NETHERLANDS	1	2	5	4	3	1	6
MALAYSIA	3	8	7	6	5	11	5
SWITZERLAND	4	9	11	9	8	10	5
SOUTH AFRICA	5	5	8	8	4	2	5
NEW ZEALAND	3	0	3	2	5	2	4
FINLAND	1	3	2	5	1	2	4
DENMARK	13	1	2	1	5	5	3
AUSTRIA	2	2	4	4	5	4	3
TAIWAN	1	0	1	0	4	4	3
ITALY	8	6	13	11	8	3	3
NORWAY	2	5	2	0	2	1	3
INDIA	1	4	9	6	4	0	3
BELGIUM	0	0	1	0	4	0	3
SPAIN	1	5	7	4	5	6	2
IRELAND	4	4	6	4	7	2	2
BERMUDA	2	3	3	3	2	2	2
BRAZIL	1	0	1	1	8	4	1
ISRAEL	7	4	8	8	7	4	1
LATVIA	0	0	0	0	1	1	1
EGYPT	0	0	0	1	0	1	1
UNITED ARAB EMIRATES	0	1	0	1	0	1	1
US VIRGIN ISLANDS	1	1	1	1	0	1	1
VIETNAM	0	0	0	0	0	1	1
HUNGARY	0	0	0	0	0	1	1
CZECH REPUBLIC	0	0	0	1	3	0	1
LUXEMBOURG	0	0	0	0	1	0	1
NIGERIA	0	0	0	2	0	0	1
BAHAMAS	0	0	0	0	0	0	1

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



U.S. OVERVIEW

THE NUMBER OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO IMPACTFUL CAMPAIGNS FELL FOR THE FOURTH YEAR IN A ROW IN 2020.

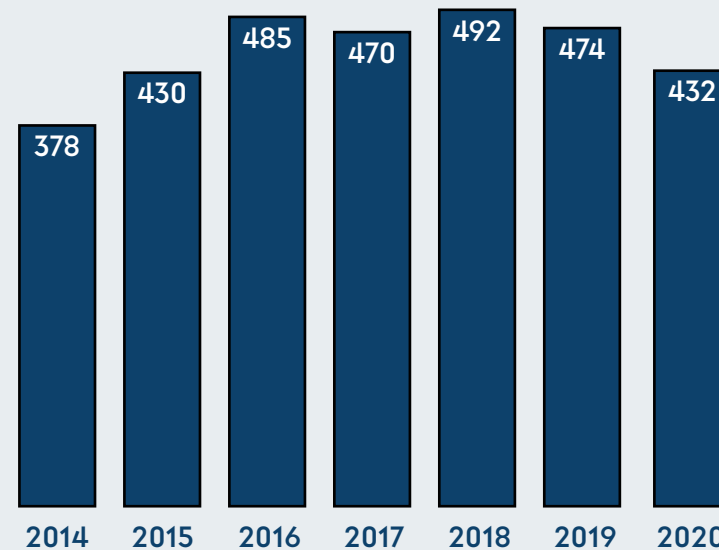
38 U.S.-BASED FUNDS FACED PUBLIC ACTIVIST DEMANDS IN 2020, EXCEEDING 2019’S RECORD LEVELS.

17 U.S.-BASED UTILITIES COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2020, A RECENT RECORD.

U.S. ACTIVIST TARGETS

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

YEAR	FULL YEAR	YoY % CHANGE
2014	378	15%
2015	430	14%
2016	485	13%
2017	470	-3%
2018	492	5%
2019	474	-4%
2020	432	-9%

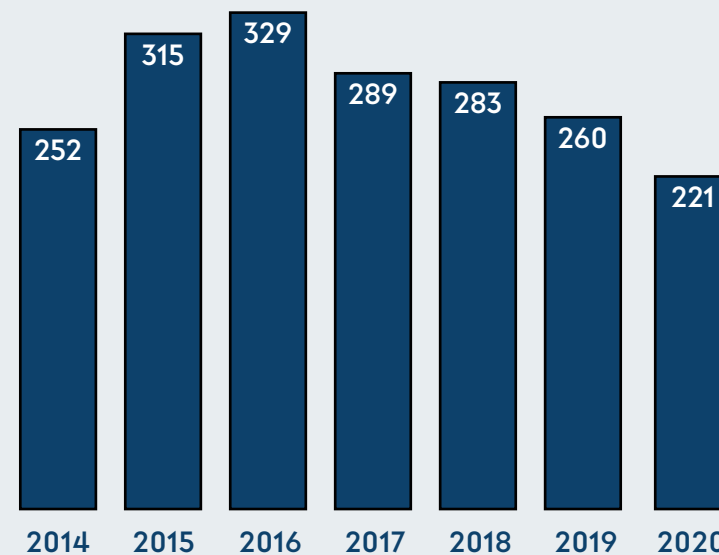


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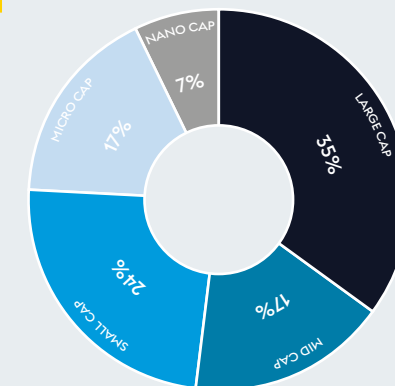
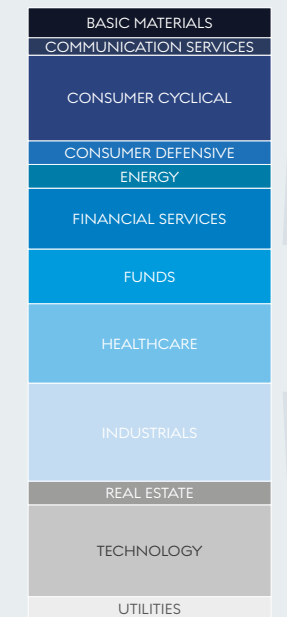
U.S. IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	YoY % CHANGE
2014	252	19%
2015	315	25%
2016	329	4%
2017	289	-12%
2018	283	-2%
2019	260	-8%
2020	221	-15%



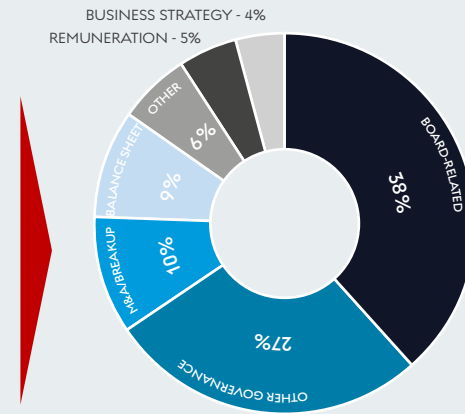
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U.S. CAMPAIGNS

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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						'20 vs. '19 % change
		2015	2016	2017	2018	2019	2020	
CONTESTED VOTE	MEETINGS	19	25	26	24	18	21	17%
	SEATS GAINED	25	27	37	32	23	41	78%
SETTLEMENT	SETTLEMENTS	136	166	115	145	119	89	-25%
	SEATS GAINED	208	239	173	239	211	142	-33%
TOTAL SEATS GAINED		233	266	210	271	234	183	-22%

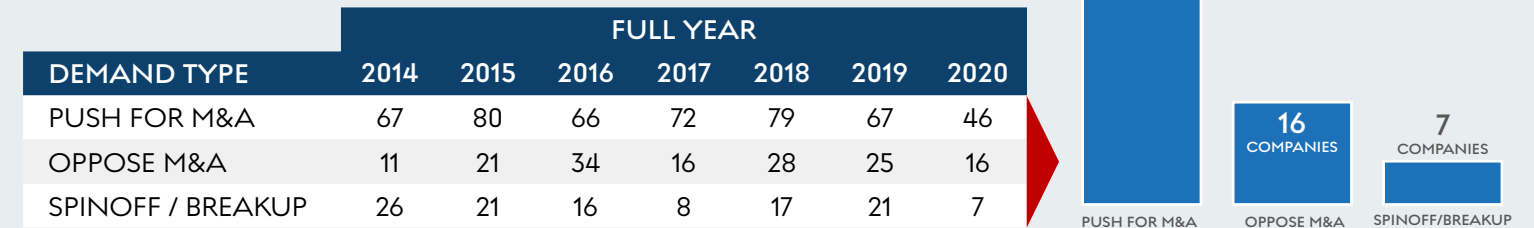
THE 41 SEATS WON BY VOTE AT U.S.-BASED COMPANIES WAS BOOSTED BY SABA CAPITAL'S WIN AT VOYA PRIME RATE TRUST AND STARBOARD'S WIN AT GCP, EACH WINNING EIGHT SEATS.

10% OF PUBLIC DEMANDS MADE AT U.S.-BASED COMPANIES WERE M&A-RELATED, DOWN FROM AN AVERAGE OF 16% IN THE PERIOD 2013-2019.

THE NUMBER OF BALANCE SHEET-RELATED PUBLIC DEMANDS AT U.S.-BASED COMPANIES REMAINED STABLE IN 2020 WHEN COMPARED TO PREVIOUS YEARS, DESPITE A GENERAL DROP IN ACTIVIST ACTIVITY.

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.



KEY U.S. CAMPAIGNS LAUNCHED IN Q4 2020

*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
ENGINE NO.1	EXXON MOBIL	\$40.3M	YES
The first-time activist urged the oil supermajor to slash investments and explore renewables to preserve the company's vaunted dividend.			
THIRD POINT PARTNERS	DISNEY	\$960.3M	YES
Dan Loeb said Disney needed to redirect its dividend to invest in streaming service Disney+, which could dethrone Netflix as the streaming king.			
STARBOARD VALUE	CORTEVA	\$453.4M	YES
Corteva's board backed the company's CEO after Starboard said the company needed to bring earnings in line with peers.			



CANADA OVERVIEW

49 CANADA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2020, A RECENT LOW.

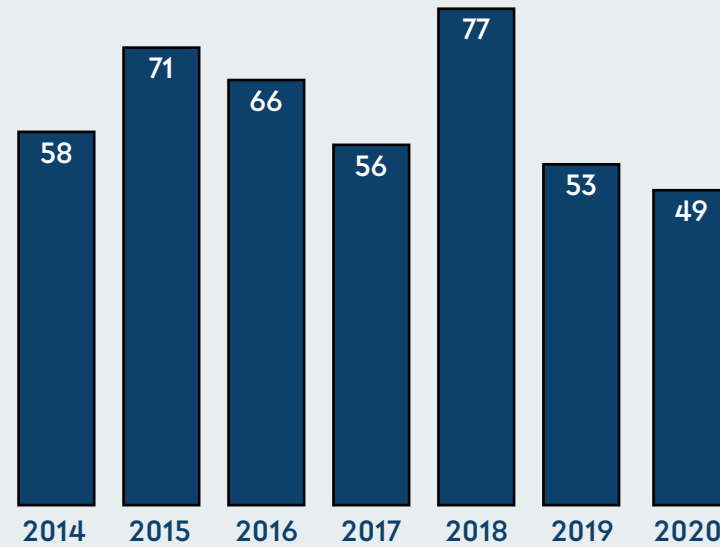
16% OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2020 WERE IN THE CONSUMER CYCLICAL AND CONSUMER DEFENSIVE SECTOR, UP FROM 8% IN 2019.

23% OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2020 WERE LARGE CAPS, A FOUR-YEAR HIGH.

CANADA ACTIVIST TARGETS

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

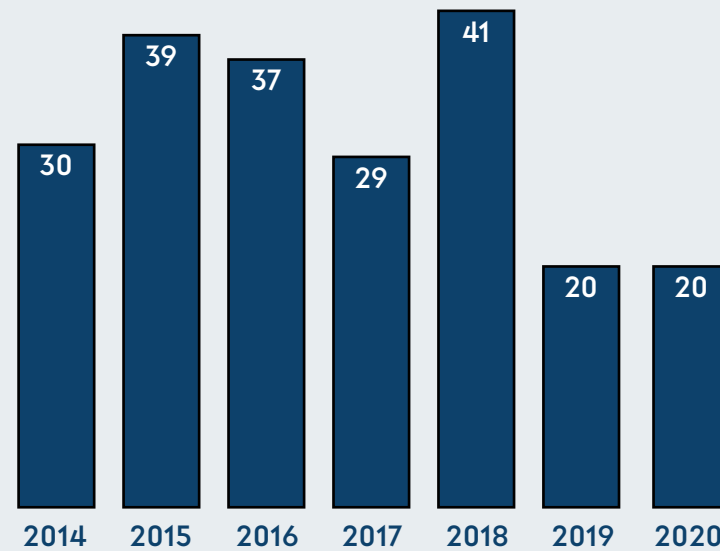
YEAR	FULL YEAR	YoY % CHANGE
2014	58	5%
2015	71	22%
2016	66	-7%
2017	56	-15%
2018	77	38%
2019	53	-31%
2020	49	-8%



CANADA IMPACTFUL CAMPAIGNS

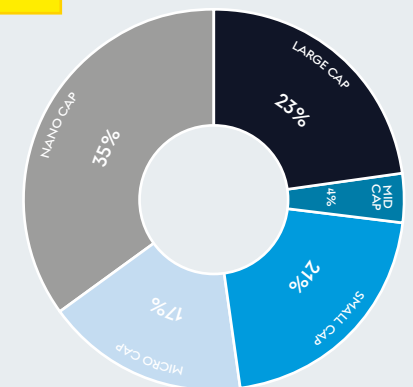
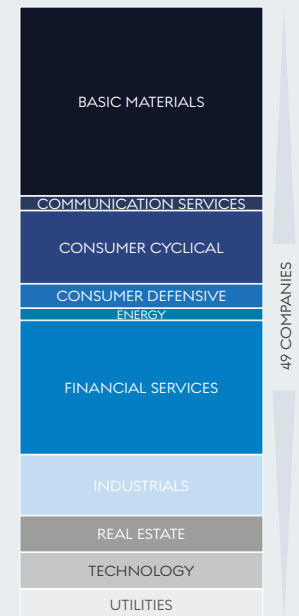
NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUSED ACTIVISTS.

YEAR	FULL YEAR	YoY % CHANGE
2014	30	7%
2015	39	30%
2016	37	-5%
2017	29	-22%
2018	41	41%
2019	20	-51%
2020	20	0%



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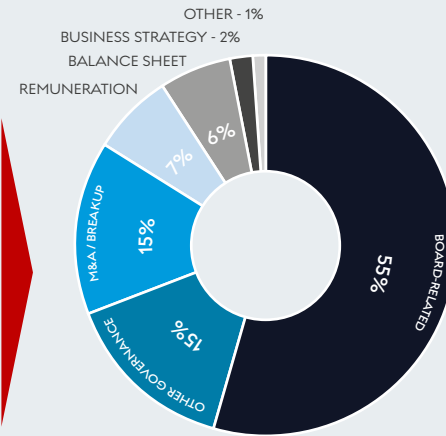
CANADA CAMPAIGNS

BOARD-RELATED ACTIVISM MADE UP 55% OF ALL PUBLIC ACTIVIST DEMANDS AT CANADA-BASED COMPANIES IN 2020, A RECENT HIGH.

31 SEATS WERE WON BY ACTIVISTS IN MEETINGS AT CANADA-BASED COMPANIES IN 2020. ACTIVISTS WON SEATS IN SEVEN OUT OF TEN MEETINGS.

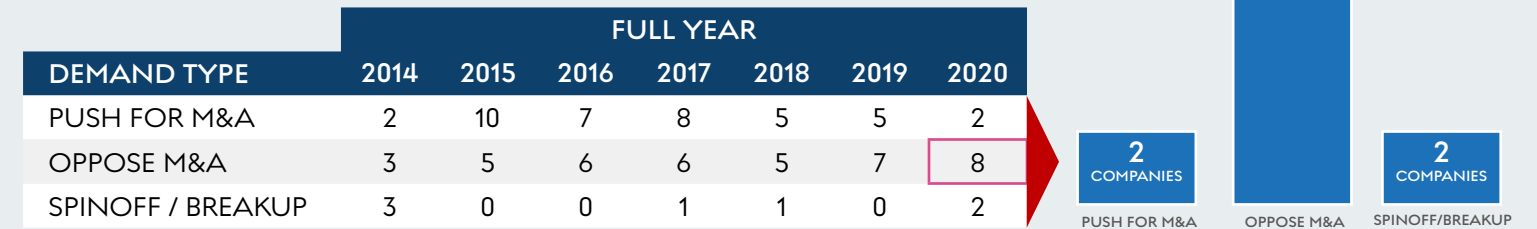
ACTIVISTS OPPOSED EIGHT M&A DEALS AT CANADA-BASED COMPANIES IN 2020, A RECENT RECORD.

HOVER: PRIMARY DATA



M&A & BREAKUP ACTIVISM IN CANADA

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



KEY CANADA CAMPAIGNS LAUNCHED IN Q4 2020

*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
SANDPIPER GROUP	ARTIS REIT	\$145.1M	YES
Sandpiper won five of seven board seats and ousted the CEO and CFO of Artis in a settlement with the real estate investment trust.			
BREACH INLET CAPITAL	GREAT CANADIAN GAMING	UNDISCLOSED	YES
After Apollo Global Management upped its acquisition offer by 15%, several investors including Breach Inlet backed the deal.			
BRANDES INVESTMENT	DOREL INDUSTRIES	\$32.3M	YES
Brandes said it opposed a deal to take Dorel private, believing the company to have long-term upside			

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						'20 vs. '19 % change
		2015	2016	2017	2018	2019	2020	
CONTESTED VOTE	MEETINGS	12	8	8	14	7	10	43%
	SEATS GAINED	4	8	10	18	22	31	41%
SETTLEMENT	SETTLEMENTS	16	22	15	24	11	11	0%
	SEATS GAINED	33	32	32	41	24	22	-8%
TOTAL SEATS GAINED		37	40	42	59	46	53	15%



EUROPE OVERVIEW

THE NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2020 FELL TO ITS LOWEST LEVEL IN FIVE YEARS.

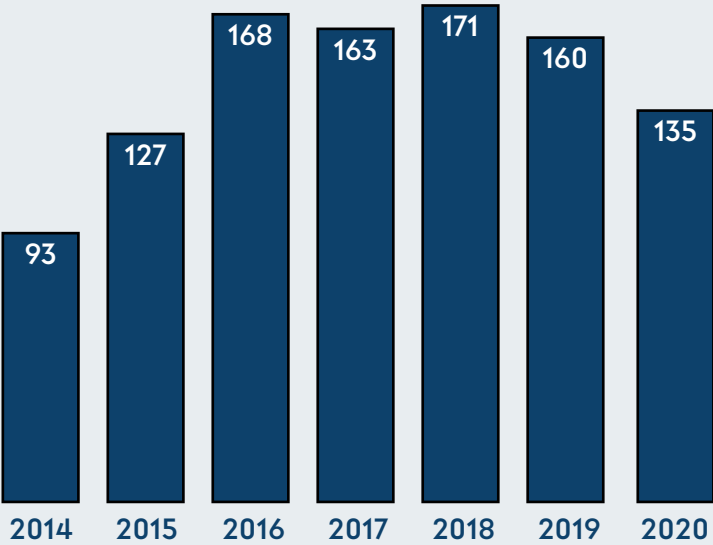
23% OF ALL EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2020 WERE IN THE FINANCIAL SERVICES SECTOR, A RECENT RECORD.

JUST 13 EUROPE-BASED COMPANIES IN THE CONSUMER CYCLICAL SECTOR WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2020, A RECENT LOW.

EUROPE ACTIVIST TARGETS

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

YEAR	FULL YEAR	YoY % CHANGE
2014	93	-17%
2015	127	37%
2016	168	32%
2017	163	-3%
2018	171	5%
2019	160	-6%
2020	135	-16%

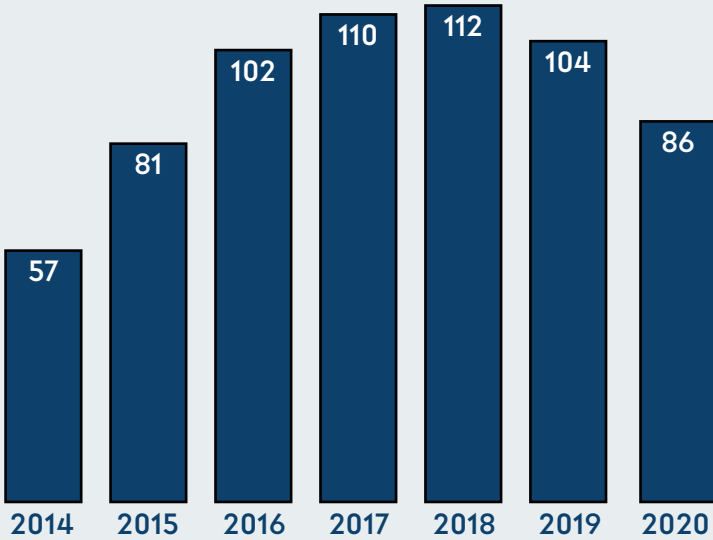


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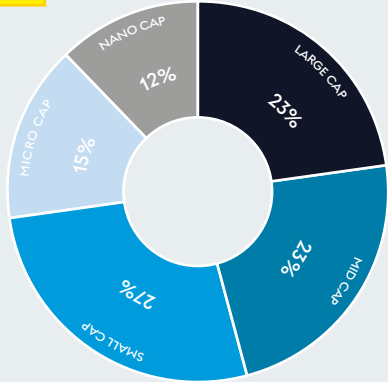
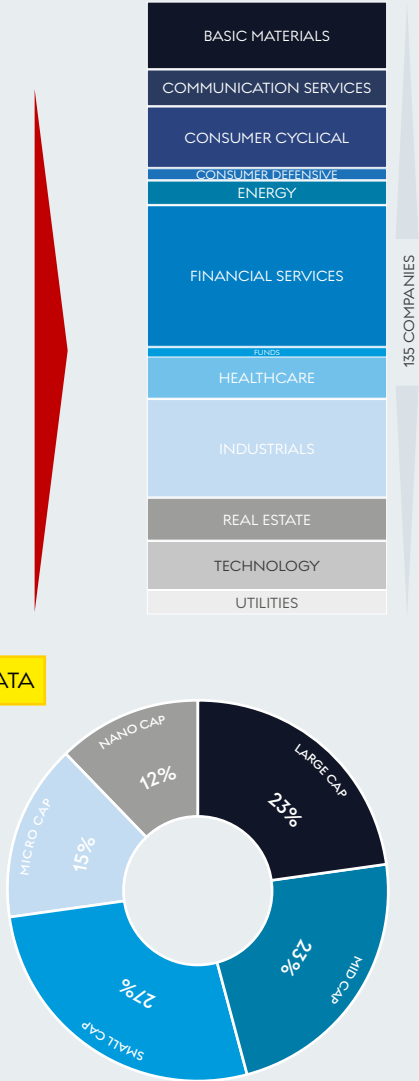
EUROPE IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	YoY % CHANGE
2014	57	-30%
2015	81	42%
2016	102	26%
2017	110	8%
2018	112	2%
2019	104	-7%
2020	86	-17%



HOVER: PRIMARY DATA





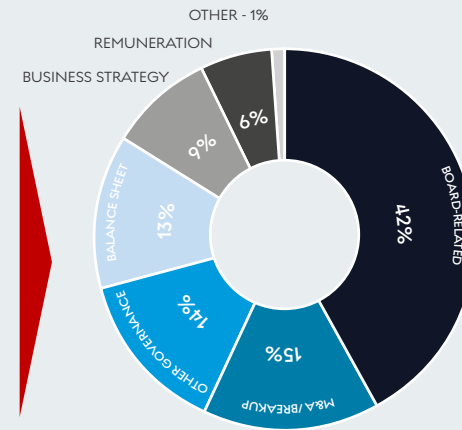
EUROPE CAMPAIGNS

15 EUROPE-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS OPPOSING M&A DEALS IN 2020, COMPARED TO 23 IN 2019.

ACTIVISTS GAINED JUST 56 BOARD SEATS EITHER BY VOTE OR SETTLEMENT AT EUROPE-BASED COMPANIES IN 2020, COMPARED TO 84 IN 2019.

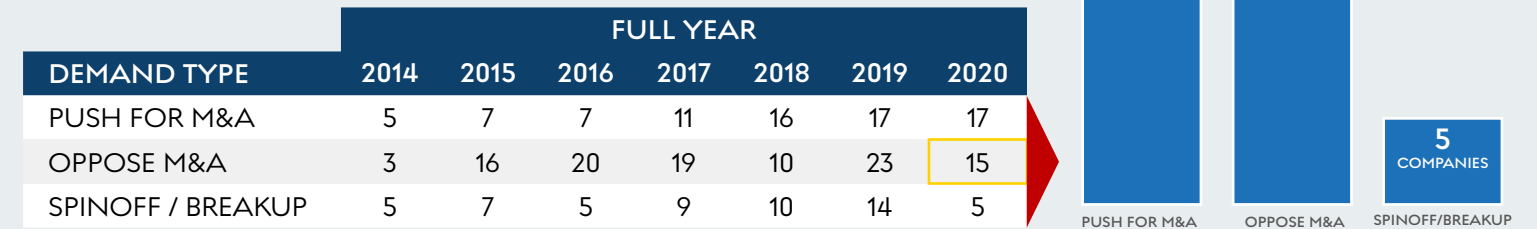
M&A ACTIVISM AND BOARD RELATED ACTIVISM WERE PROPORTIONALLY THE MOST POPULAR PUBLIC ACTIVIST DEMAND TYPES AT EUROPE-BASED COMPANIES IN 2020.

HOVER: PRIMARY DATA



M&A & BREAKUP ACTIVISM IN EUROPE

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



KEY EUROPE CAMPAIGNS LAUNCHED IN Q4 2020

*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
XAVIER NIEL & LEON BRESSLER	UNIBAIL	\$547.9M	YES
Unibail's former CEO teamed up with French telecoms billionaire Xavier Niel to win three board seats, preventing a dilutive capital raise and ousting the CEO.			
ELLIOTT MANAGEMENT	SAMPO	\$68.7M	YES
Elliot urged Sampo to reduce its stake in Nordea Bank and focus on its core insurance business.			
TRIAN PARTNERS	JANUS HENDERSON	\$587.3M	YES
Trian took large positions in Invesco and Janus Henderson, sparking speculation that consolidation could be coming for the active management industry.			

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						'20 vs. '19 % change
		2015	2016	2017	2018	2019	2020	
CONTESTED VOTE	MEETINGS	44	57	55	51	48	23	-52%
	SEATS GAINED	62	101	85	91	52	36	-31%
SETTLEMENT	SETTLEMENTS	20	24	13	23	22	15	-32%
	SEATS GAINED	34	34	21	30	32	20	-38%
TOTAL SEATS GAINED		96	135	106	121	84	56	-33%



ASIA OVERVIEW

116 ASIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2020, LOWER THAN THE NUMBER TARGETED IN 2018 AND 2019.

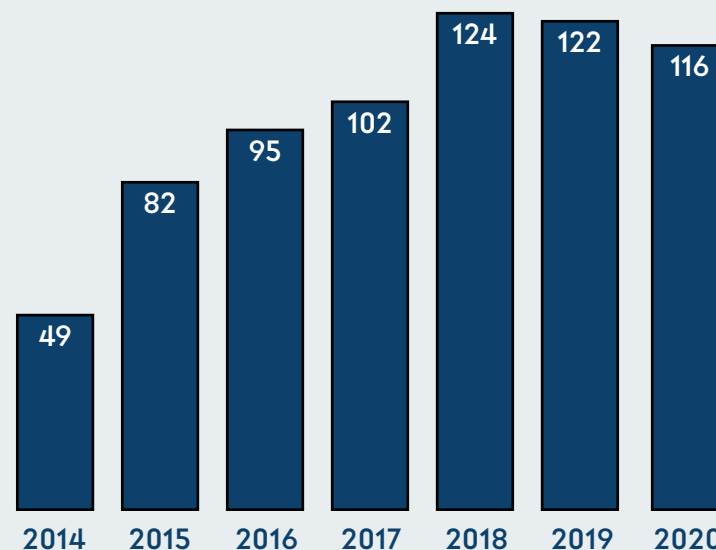
34 ASIA-BASED INDUSTRIAL SECTOR COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2020, A RECENT HIGH.

23 ASIA-BASED COMPANIES WITH MARKET CAPS OF ABOVE \$2BN WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2020, COMPARED TO 25 IN 2019.

ASIA ACTIVIST TARGETS

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

YEAR	FULL YEAR	YoY % CHANGE
2014	49	26%
2015	82	67%
2016	95	16%
2017	102	7%
2018	124	22%
2019	122	-2%
2020	116	-5%

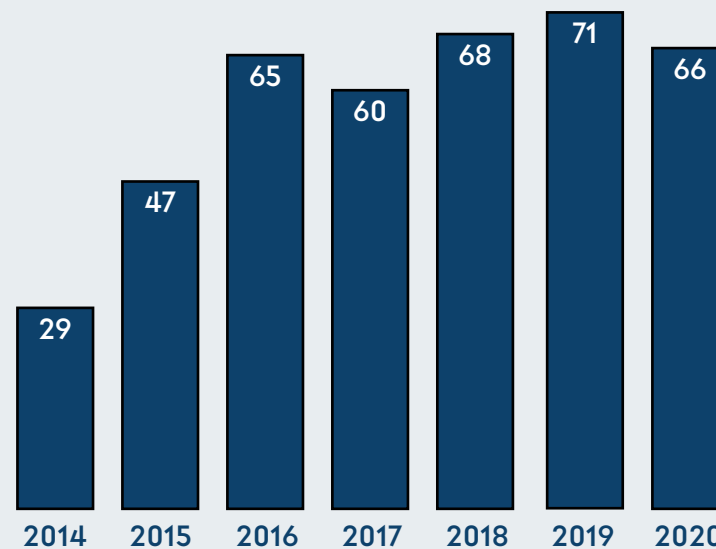


HOVER: PRIMARY DATA

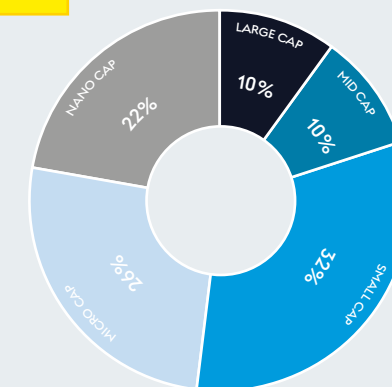
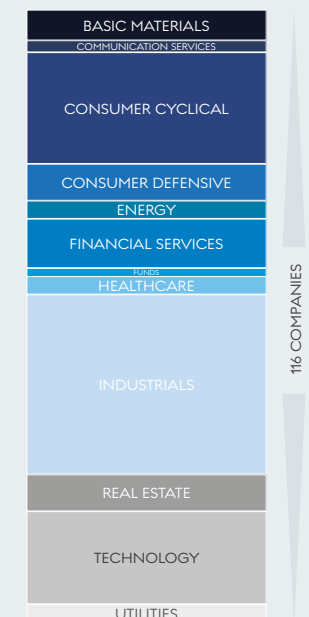
ASIA IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	YoY % CHANGE
2014	29	16%
2015	47	62%
2016	65	38%
2017	60	-8%
2018	68	13%
2019	71	4%
2020	66	-7%



HOVER: PRIMARY DATA





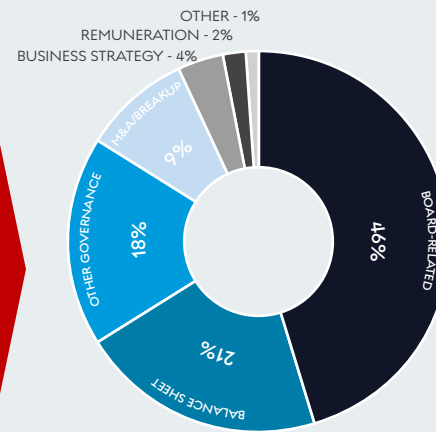
ASIA CAMPAIGNS

ACTIVISTS MADE 136 PUBLIC BOARD-RELATED DEMANDS AT ASIA-BASED COMPANIES IN 2020, A RECENT HIGH.

ACTIVISTS GAINED 59 BOARD SEATS FROM 35 MEETINGS IN 2020.

ACTIVISTS PUBLICLY PUSHED 13 ASIA-BASED COMPANIES TO PURSUE A SALE OR ACQUIRE A THIRD PARTY IN 2020, A RECENT HIGH.

HOVER: PRIMARY DATA



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						
	2014	2015	2016	2017	2018	2019	2020
PUSH FOR M&A	3	4	4	9	11	7	13
OPPOSE M&A	2	11	8	10	4	4	8
SPINOFF / BREAKUP	1	2	1	0	2	4	1

13 COMPANIES

PUSH FOR M&A

8 COMPANIES

OPPOSE M&A

1 COMPANY

SPINOFF/BREAKUP

KEY ASIA CAMPAIGNS LAUNCHED IN Q4 2020

*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
HYK PARTNERS	HANJIN TRANSPORTATION	\$64.3M	YES
HYK demanded a board seat and called on Hanjin to overhaul its corporate governance by separating ownership from management.			
NIPPON ACTIVE-VALUE FUND	SAKAI OVEX	\$6.8M	YES
The activist vehicle founded by Dalton Investments co-founder James Rosenwald said the textile manufacturer should pursue a management buyout.			
MURAKAMI AND C&I	JAPAN ASIA GROUP	\$37.4M	YES
Murakami quietly built a 10% stake in JAG, though markets believe the move is tied to a management buyout.			

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						'20 vs. '19 % change
		2015	2016	2017	2018	2019	2020	
CONTESTED VOTE	MEETINGS	22	29	33	35	30	35	17%
	SEATS GAINED	28	57	38	64	40	59	48%
SETTLEMENT	SETTLEMENTS	4	8	4	7	13	8	-38%
	SEATS GAINED	10	9	8	15	30	19	-37%
TOTAL SEATS GAINED		38	66	46	79	70	78	11%



AUSTRALIA OVERVIEW

35 AUSTRALIA-BASED COMPANIES WERE SUBJECTED TO PUBLIC IMPACTFUL CAMPAIGNS IN 2020, THE LOWEST AMOUNT SINCE 2013.

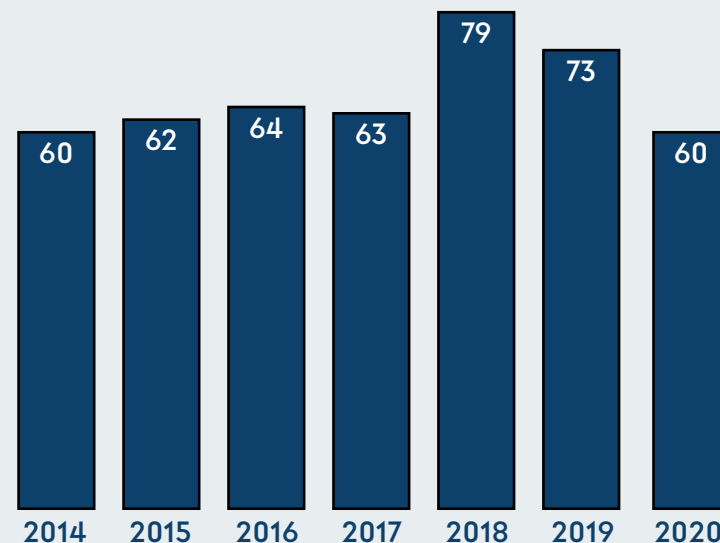
27% OF ALL AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2020 WERE IN THE BASIC MATERIALS SECTOR, A RECENT RECORD LOW.

EIGHT AUSTRALIA-BASED INDUSTRIAL SECTOR COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2020, A RECENT HIGH.

AUSTRALIA ACTIVIST TARGETS

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

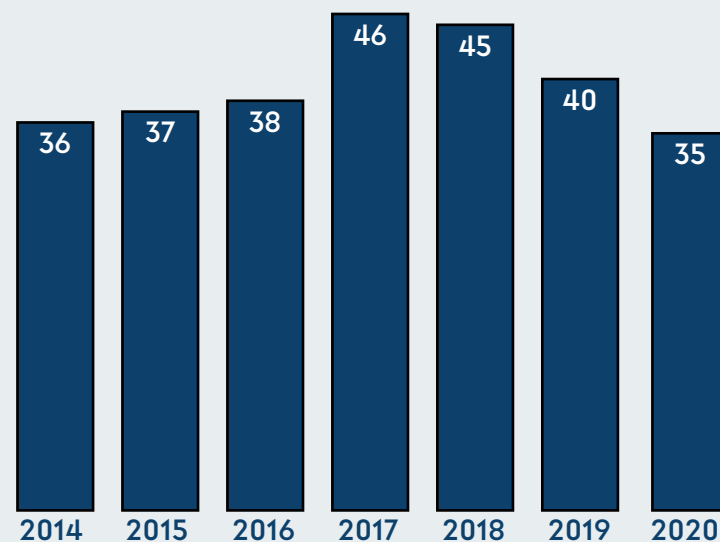
YEAR	FULL YEAR	YoY % CHANGE
2014	60	-13%
2015	62	3%
2016	64	3%
2017	63	-2%
2018	79	25%
2019	73	-8%
2020	60	-18%



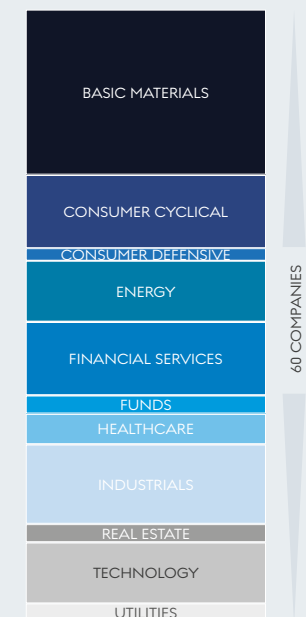
AUSTRALIA IMPACTFUL CAMPAIGNS

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

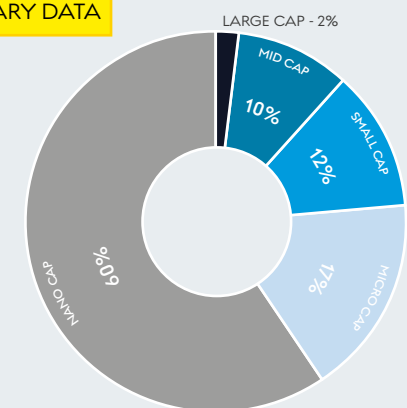
YEAR	FULL YEAR	YoY % CHANGE
2014	36	6%
2015	37	3%
2016	38	3%
2017	46	21%
2018	45	-2%
2019	40	-11%
2020	35	-13%



HOVER: PRIMARY DATA



HOVER: PRIMARY DATA

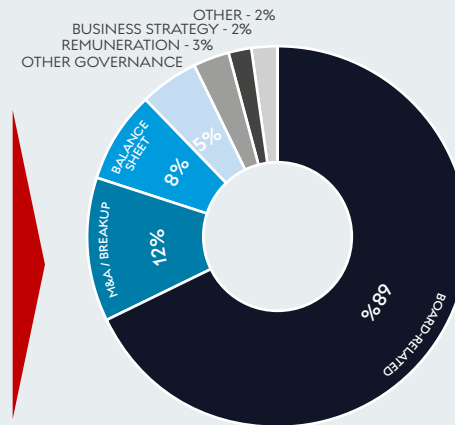




AUSTRALIA CAMPAIGNS

- ACTIVISTS MADE 94 PUBLIC BOARD-RELATED DEMANDS AT AUSTRALIA-BASED COMPANIES IN 2020, THE LOWEST AMOUNT SINCE 2016.
- ACTIVISTS GAINED AN ABOVE AVERAGE 17 BOARD SEATS THROUGH SETTLEMENT AT AUSTRALIA-BASED COMPANIES BUT WON A RECENT RECORD LOW SEVEN SEATS IN MEETINGS.
- 12% OF PUBLIC ACTIVIST DEMANDS MADE AT AUSTRALIA-BASED COMPANIES IN 2020 WERE M&A RELATED, A RECENT RECORD HIGH.

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						
	2014	2015	2016	2017	2018	2019	2020
PUSH FOR M&A	3	3	1	4	5	7	6
OPPOSE M&A	4	5	4	5	8	4	5
SPINOFF / BREAKUP	0	0	3	2	2	1	4

6 COMPANIES

PUSH FOR M&A

5 COMPANIES

OPPOSE M&A

4 COMPANIES

SPINOFF/BREAKUP

KEY AUSTRALIA CAMPAIGNS LAUNCHED IN Q4 2020

*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
CONCERNED SHAREHOLDERS	CARPENTARIA RESOURCES	-	YES
Two investor groups led by Carpentaria director Paul Cholakos managed to install their preferred chairman.			
STAUDE CAPITAL	AROWANA CONTRARIAN	\$2.8M	YES
Stauder urged shareholders of the Contrarian Value Fund to remove several board members after the fund said a A\$1.34 million termination fee was necessary to end the fund's relationship with its manager Arowana.			
STEPHEN MAYNE	NINE ENTERTAINMENT CO.	UNDISCLOSED	YES
Mayne said that Nine Entertainment should give outgoing CEO Hugh Marks a generous compensation package conditional on a noncompete agreement to keep competitors at bay.			

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						'20 vs. '19 % change
		2015	2016	2017	2018	2019	2020	
CONTESTED VOTE	MEETINGS	20	15	26	24	30	28	-7%
	SEATS GAINED	19	17	19	22	30	7	-77%
SETTLEMENT	SETTLEMENTS	10	12	12	17	11	8	-27%
	SEATS GAINED	9	16	15	23	12	17	42%
TOTAL SEATS GAINED		28	33	34	45	42	24	-43%



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