



# Activist Investing in Europe

An analysis by Activist Insight

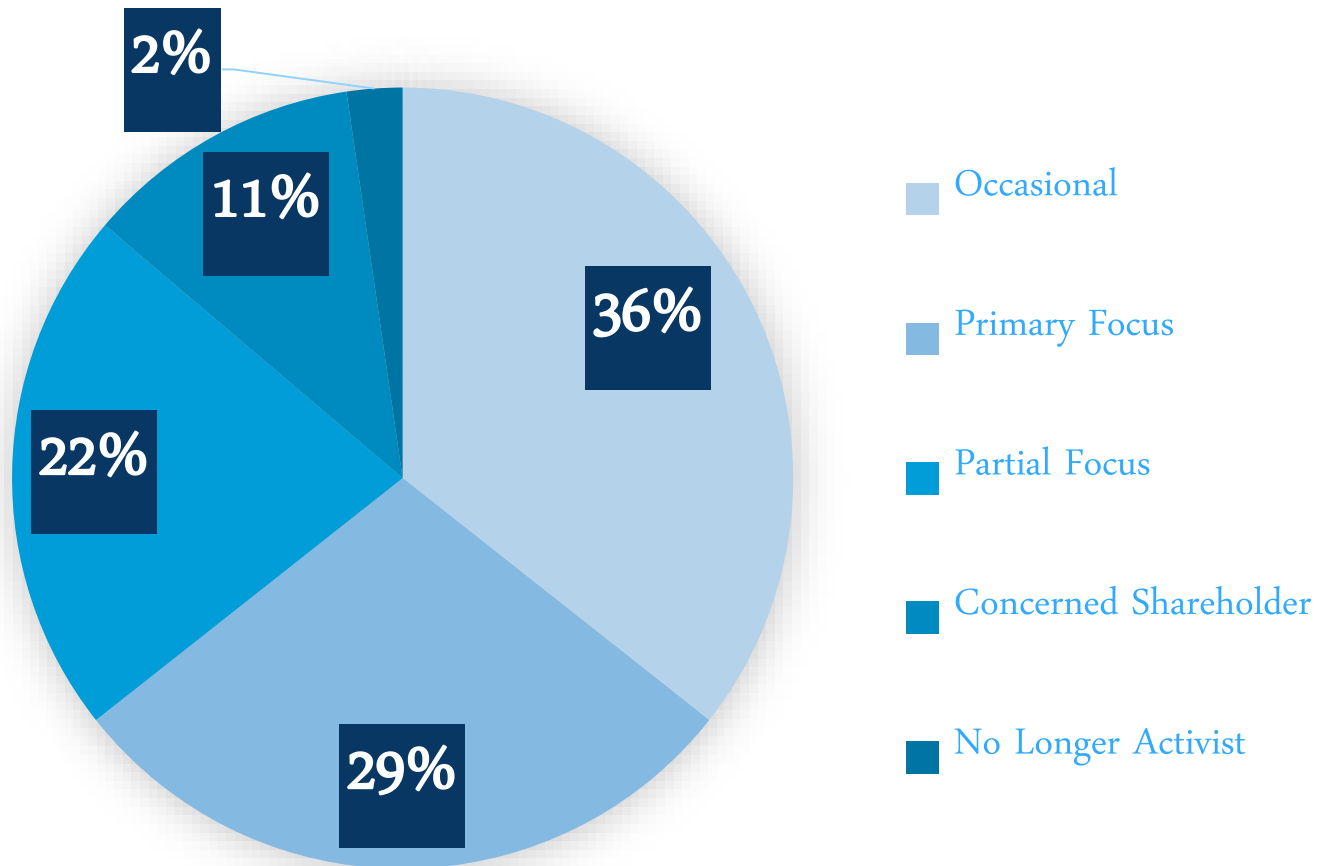
Adam Riches



Activist Insight



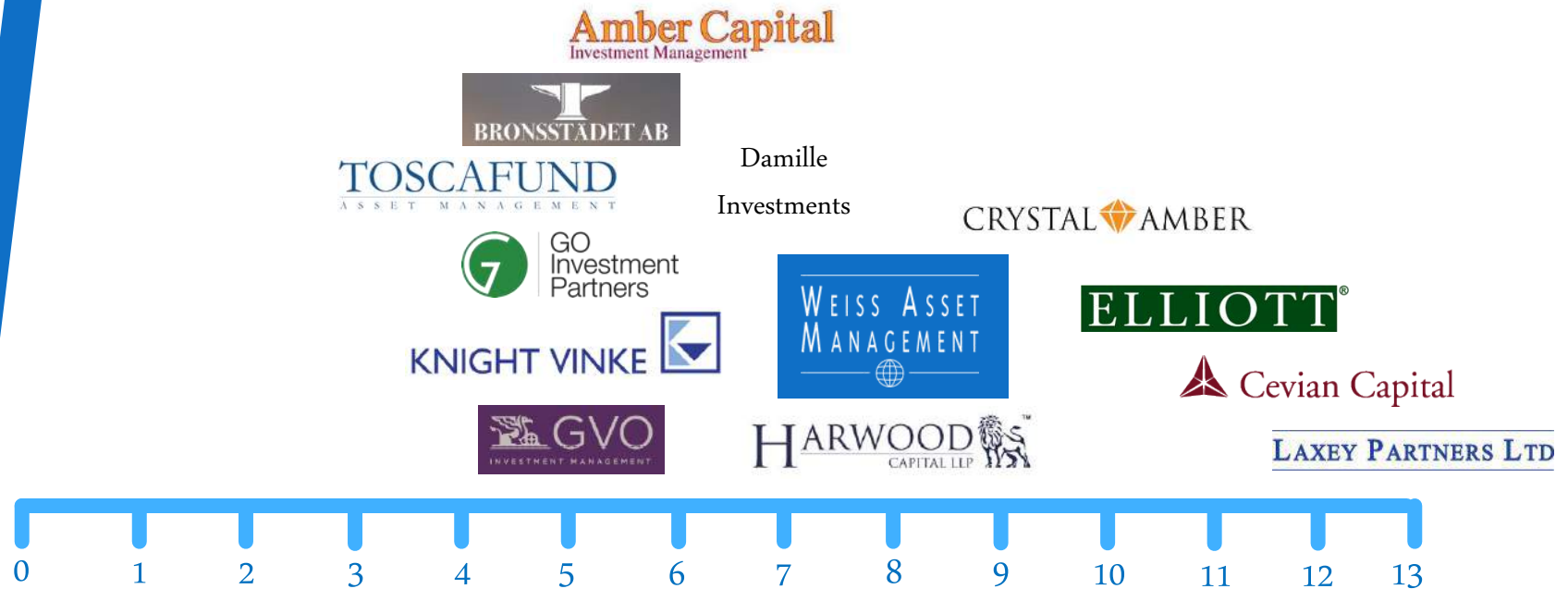
## Who are the activists?



Activists to have made public demands of a European issuer since 2010



# Who are the activists?

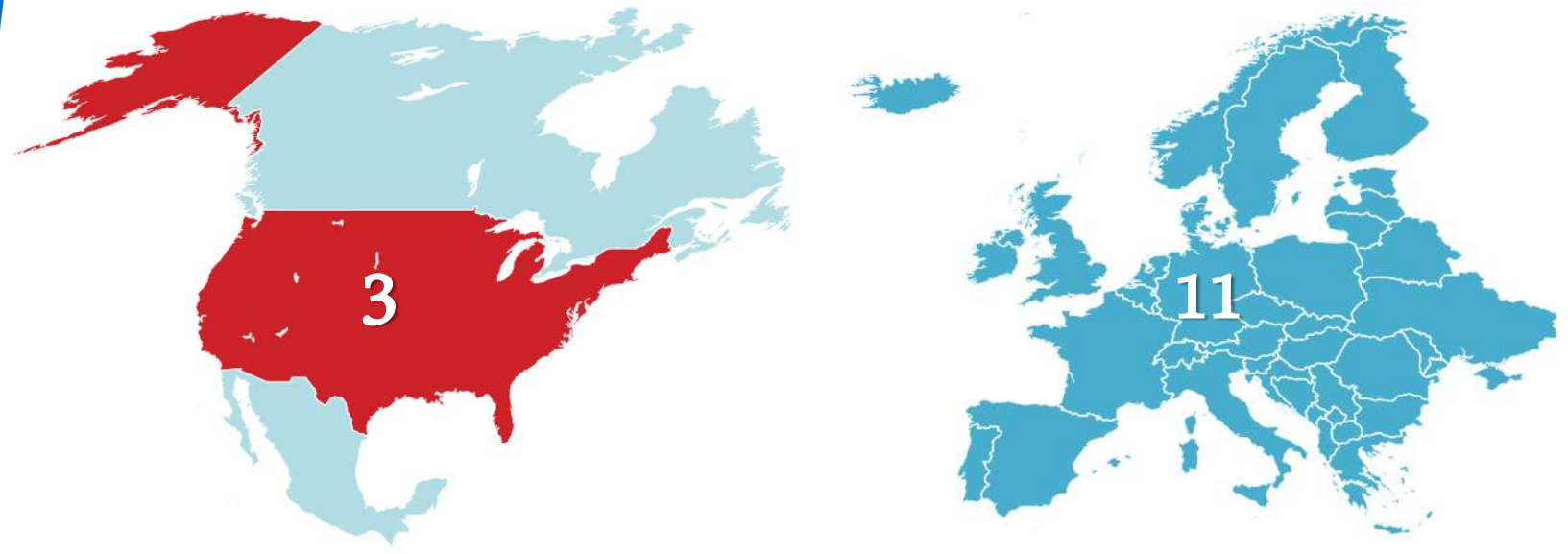


Number of public European campaigns launched by activists since 2010

# US vs Europe



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2010

HQ of activists making public demands of European companies

# US vs Europe



Activist Insight



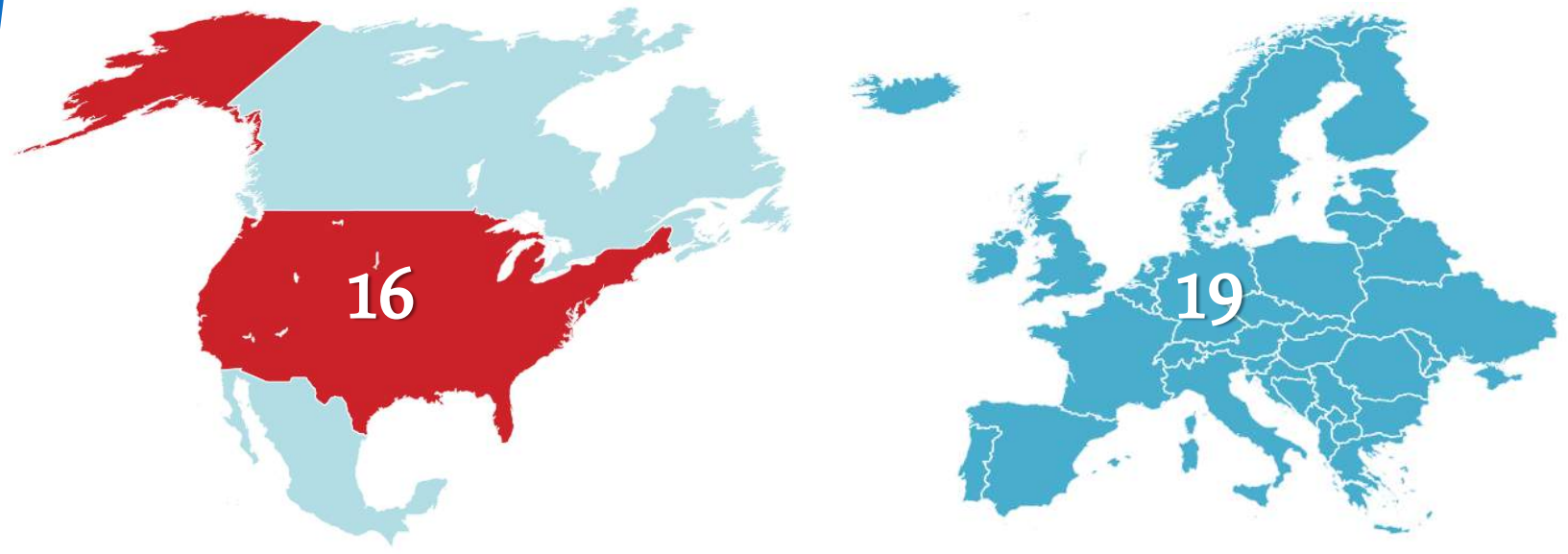
2011

HQ of activists making public demands of European companies

# US vs Europe



Activist Insight



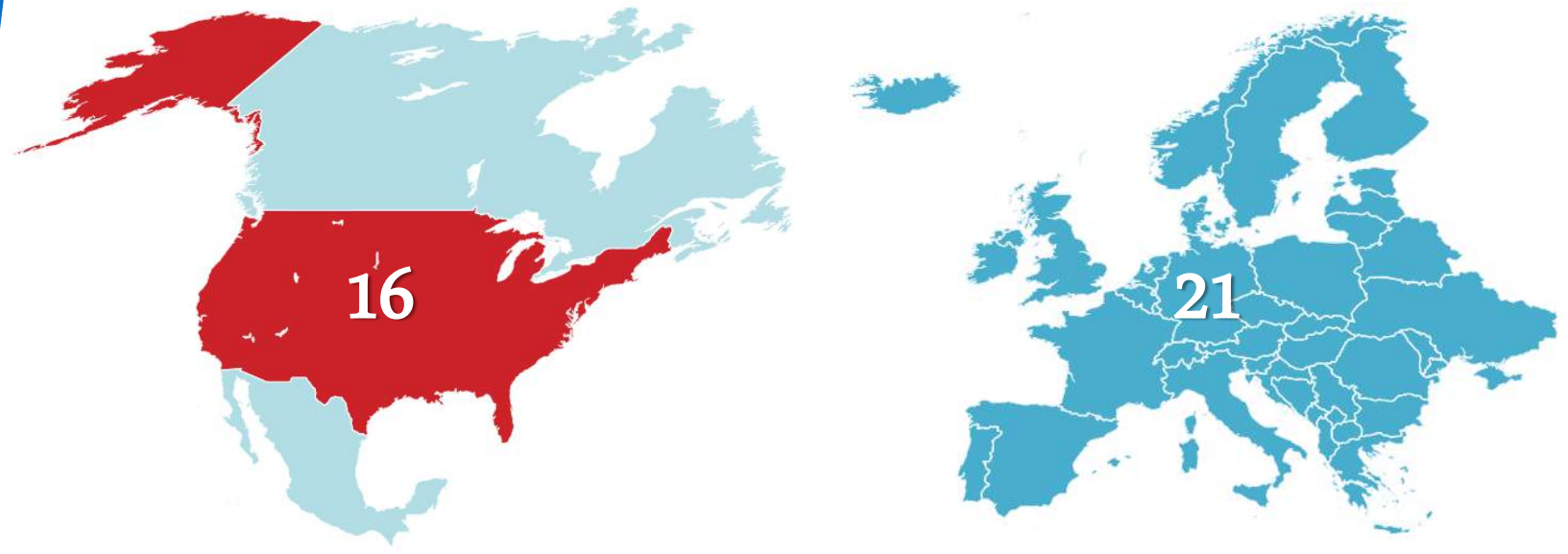
2012

HQ of activists making public demands of European companies

# US vs Europe



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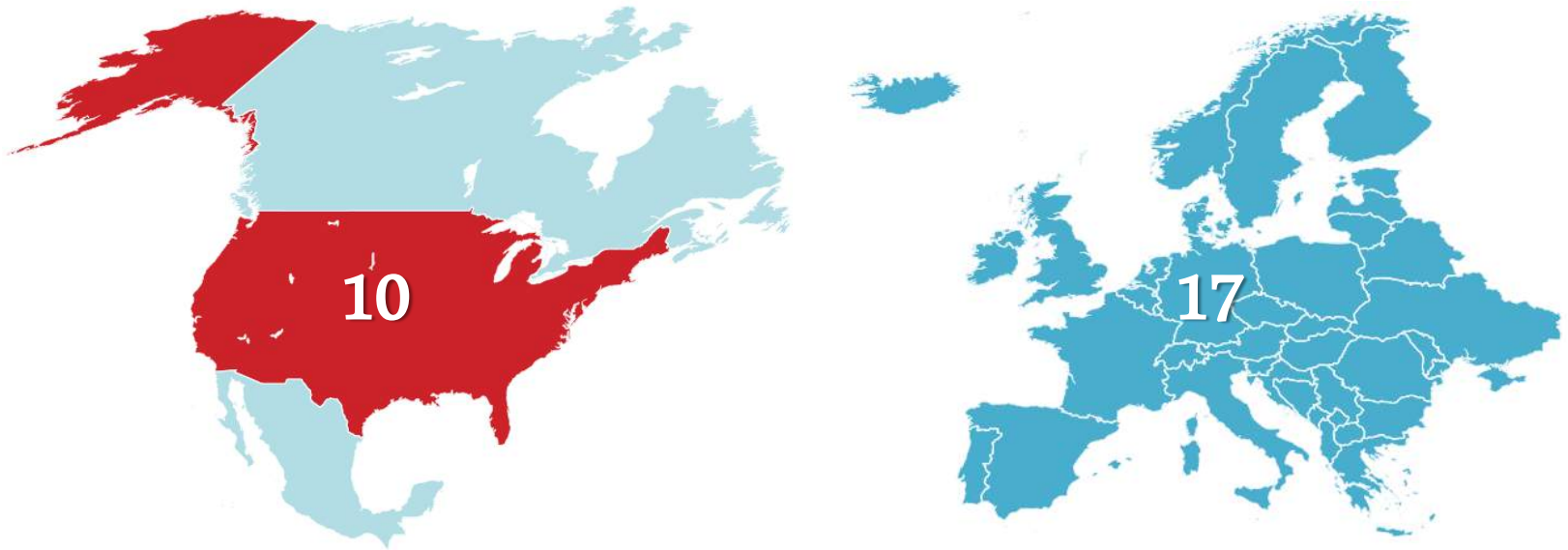
2013

HQ of activists making public demands of European companies

# US vs Europe



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2014

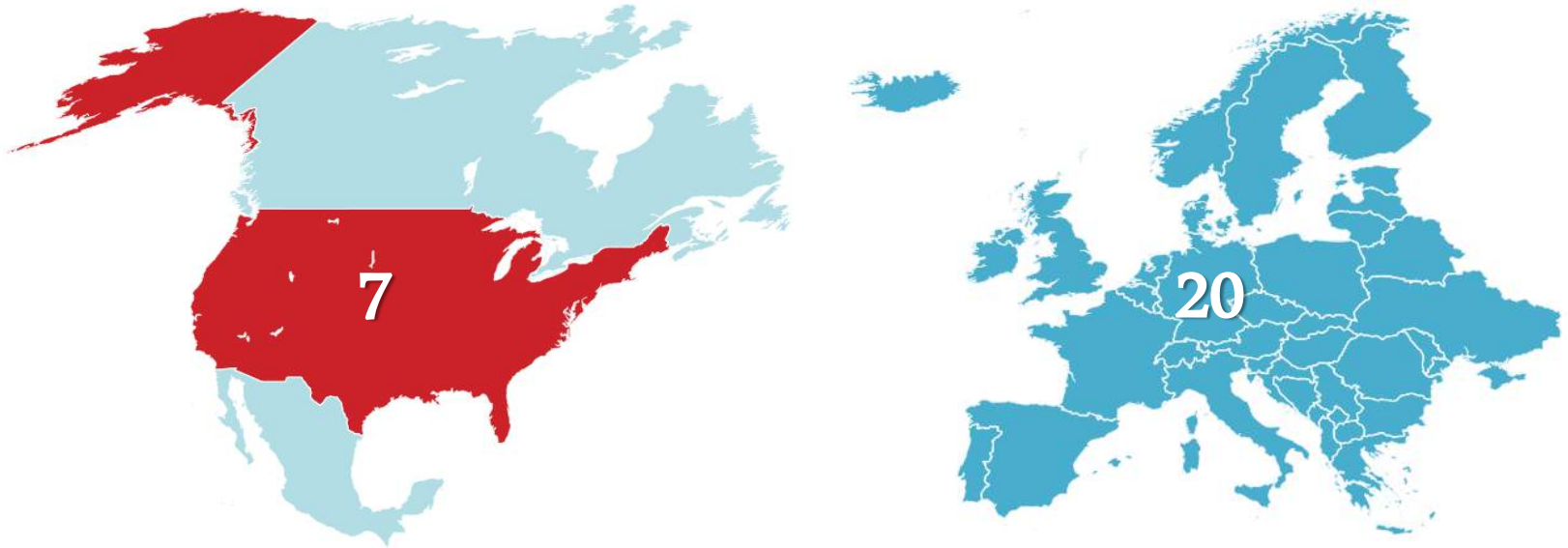
HQ of activists making public demands of European companies



# US vs Europe



Activist Insight



2015 YTD

HQ of activists making public demands of European companies

## Assets Under Management

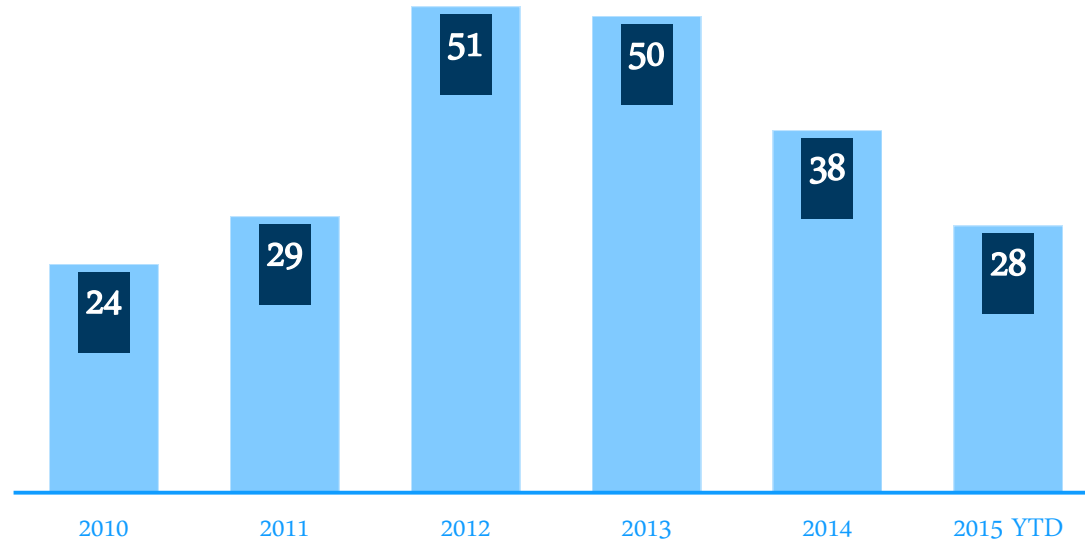


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Activist	Approximate AUM (\$m)
Elliott Management	39,465
Cevian Capital	12,576
Amber Capital	2,068
GVO Investment Management	1,968
Weiss Asset Management	1,799
Toscfund Asset Management	1,728
Knight Vinke Asset Management	1,171
Harwood Capital	1,000
GO Investment Partners	664



## How Much?

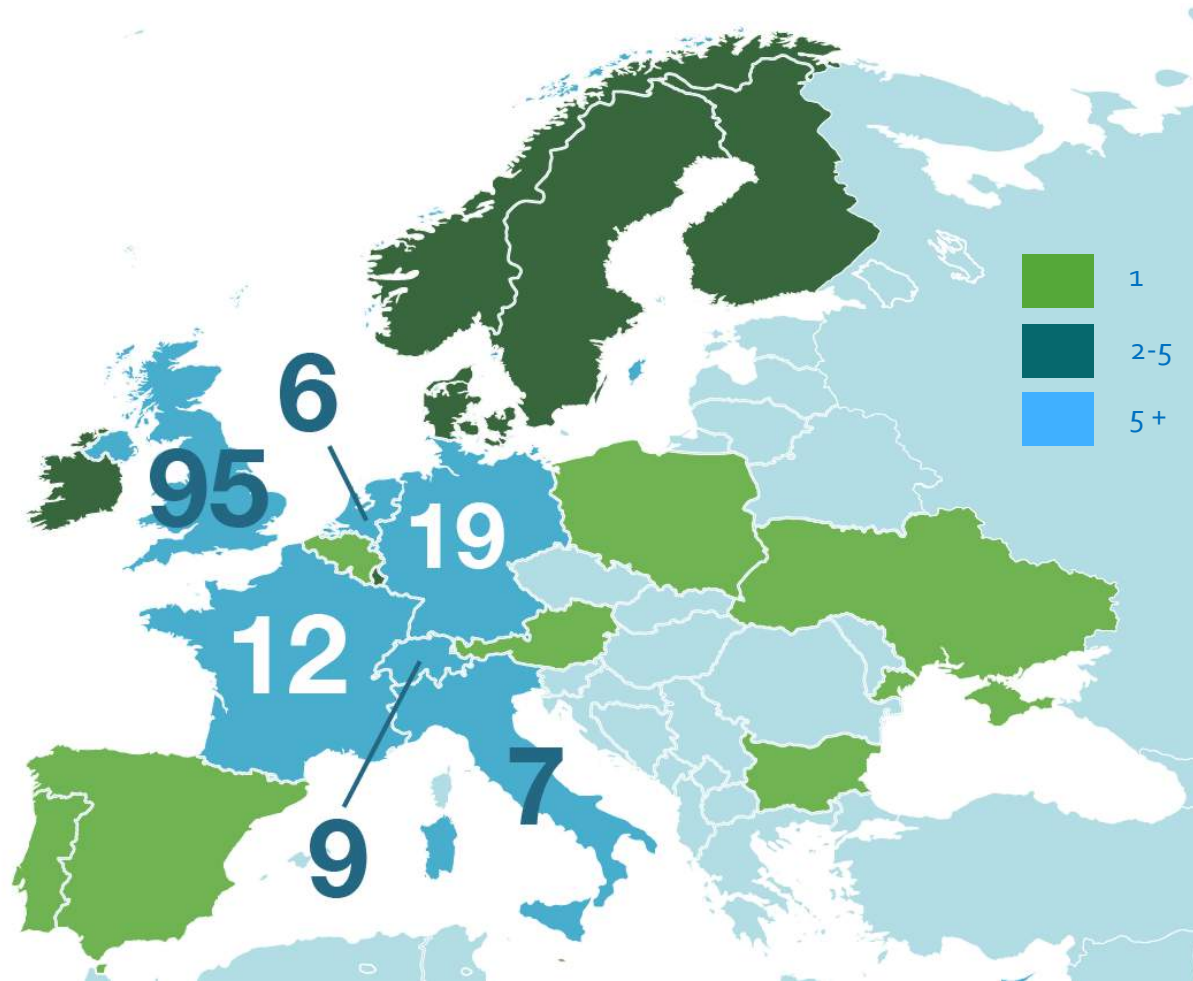


Companies subjected to public demands each year

Where?



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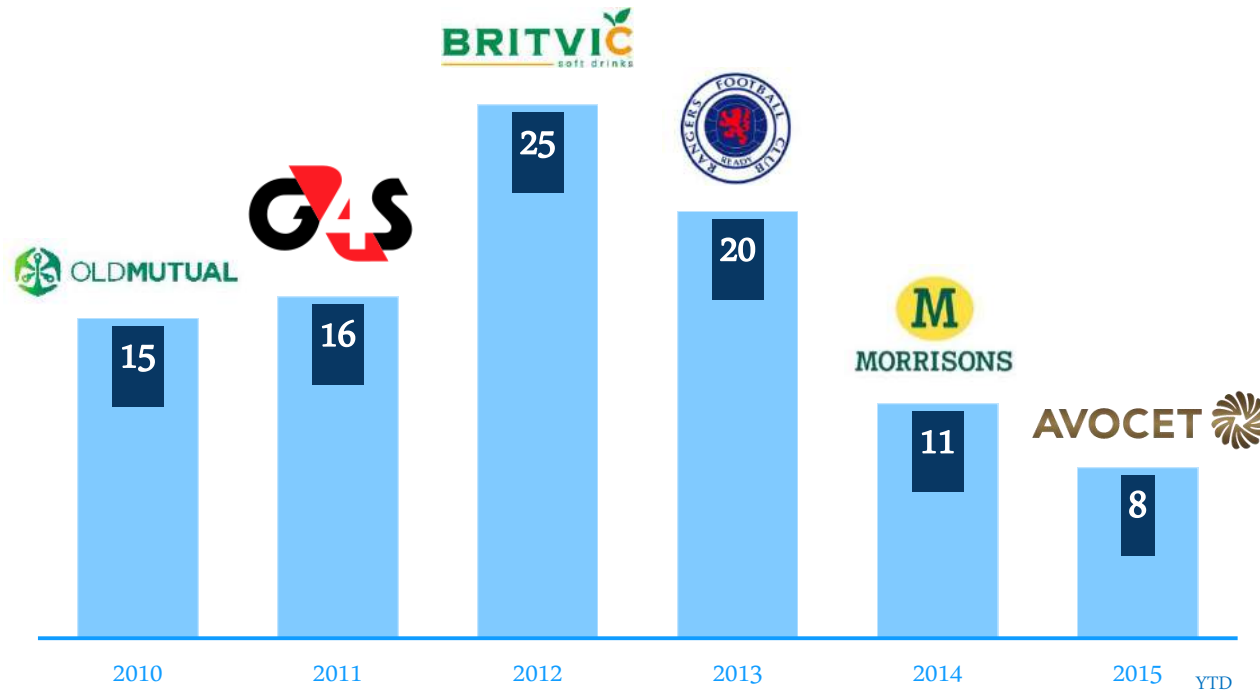


Number of issuers subjected to public activist demands since 2010

# UK Activism



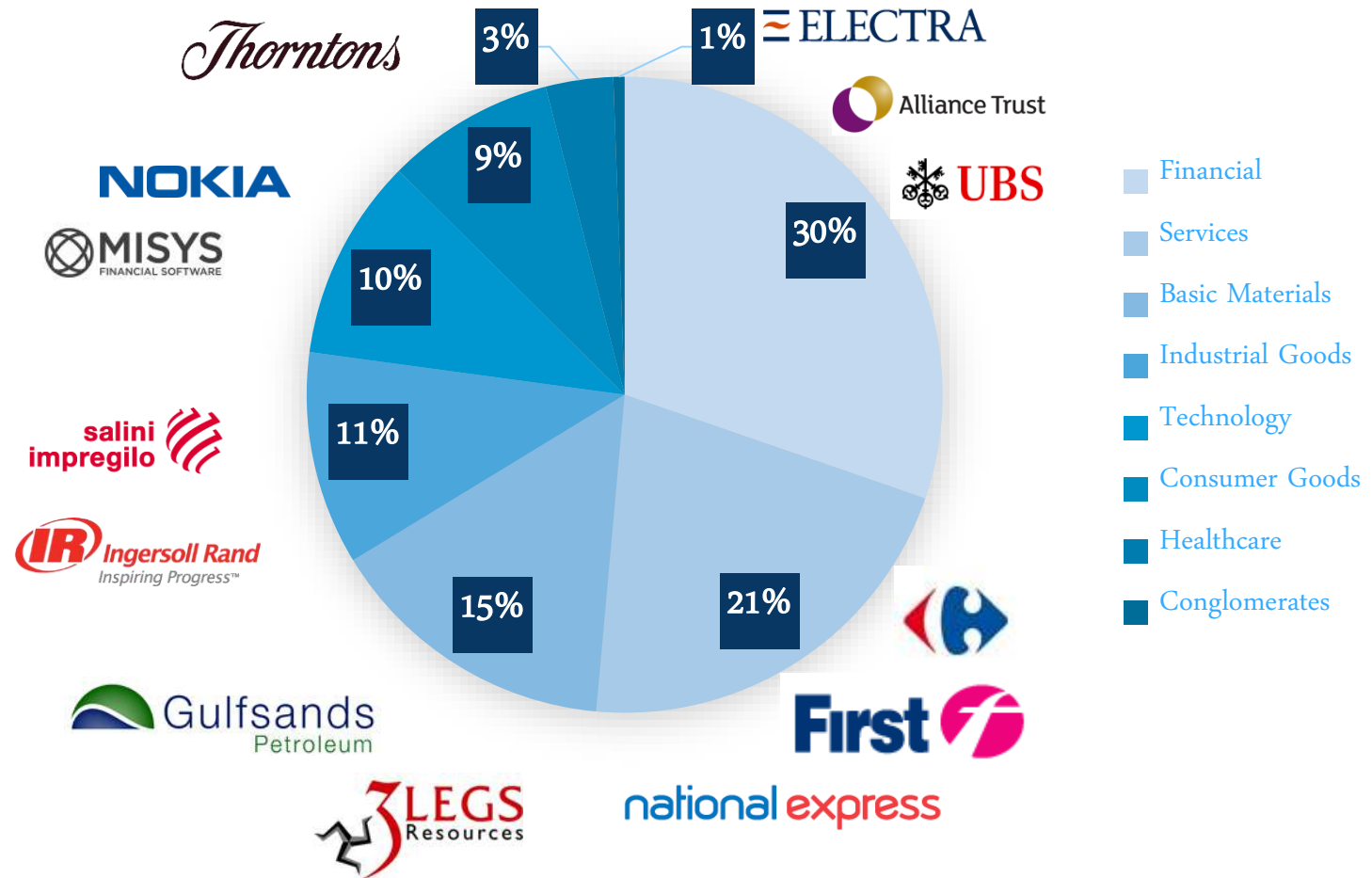
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Number of unique UK issuers subjected to public activist demands since 2010

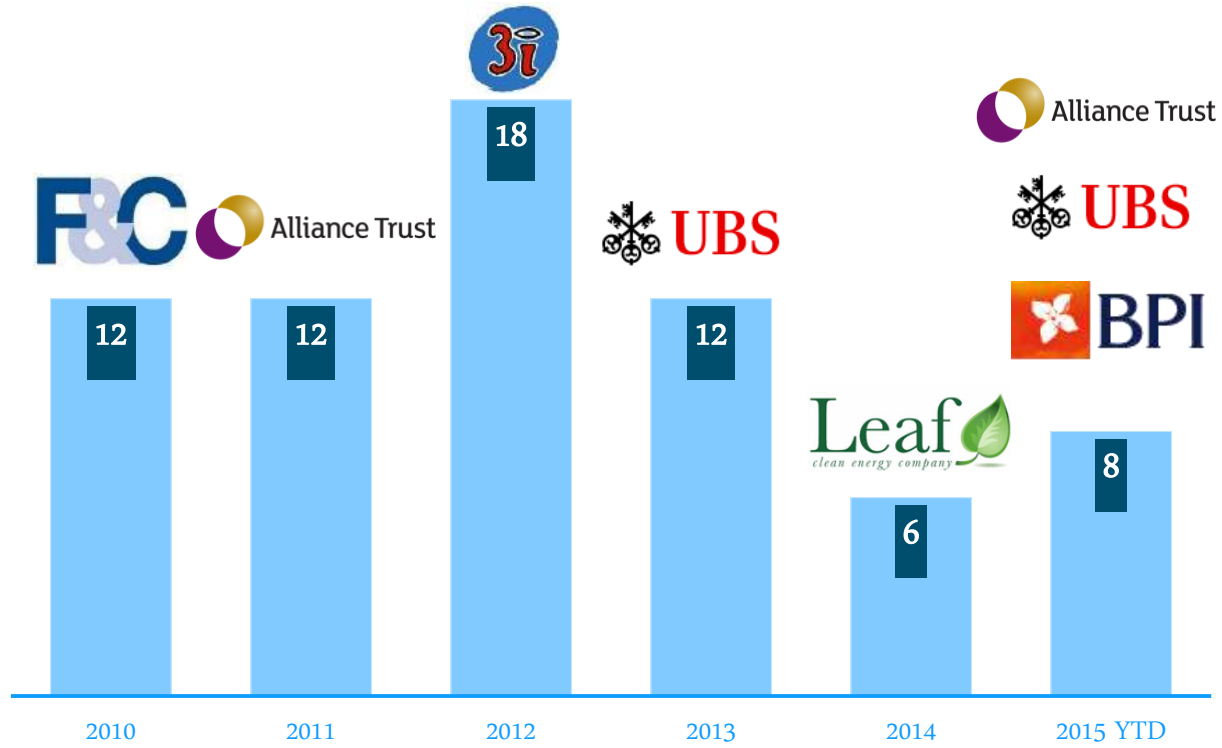


# Targets by Sector



European issuers facing public activist demands since 2010

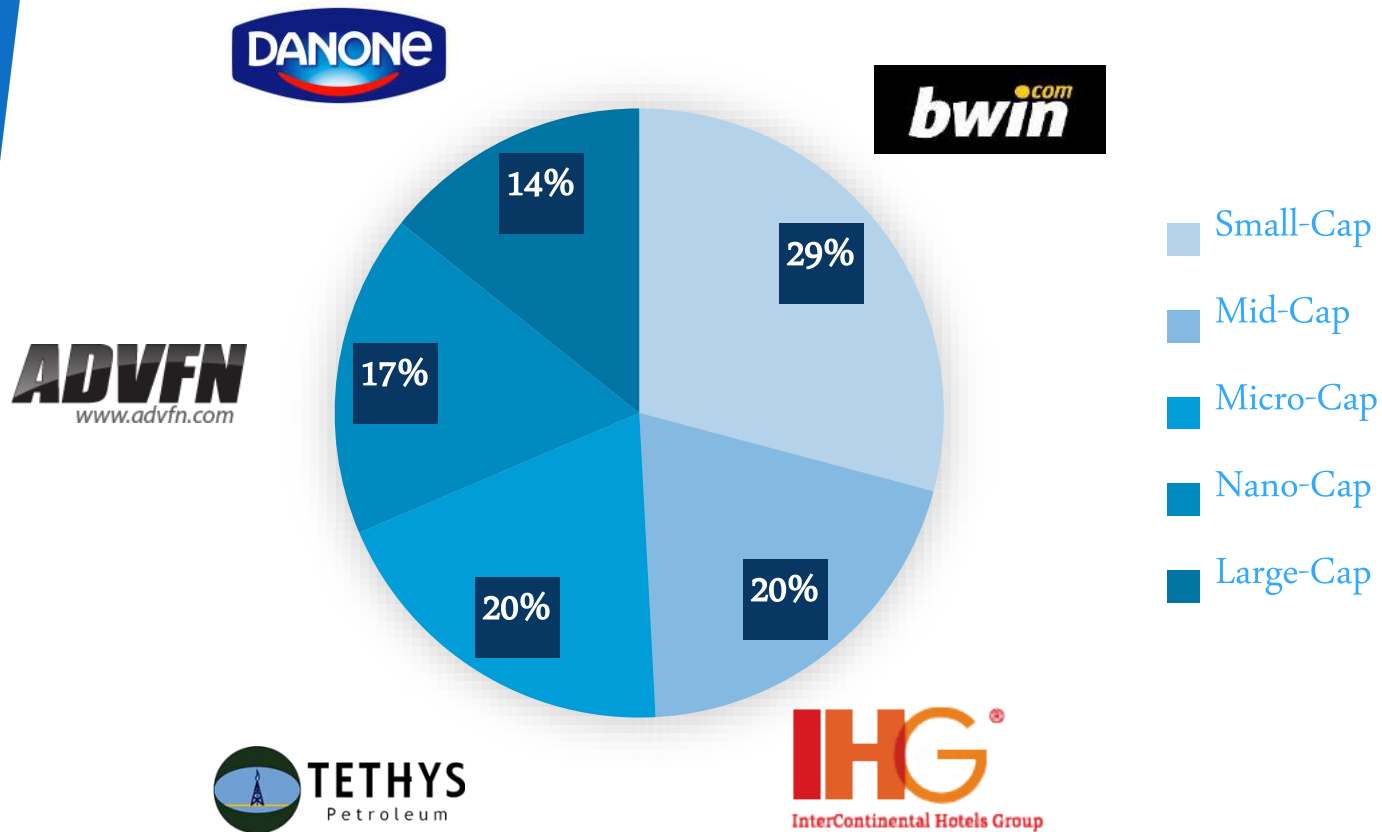
# Financial Sector



European financial companies subjected to public activist demands each year



## Targets by Market-Cap

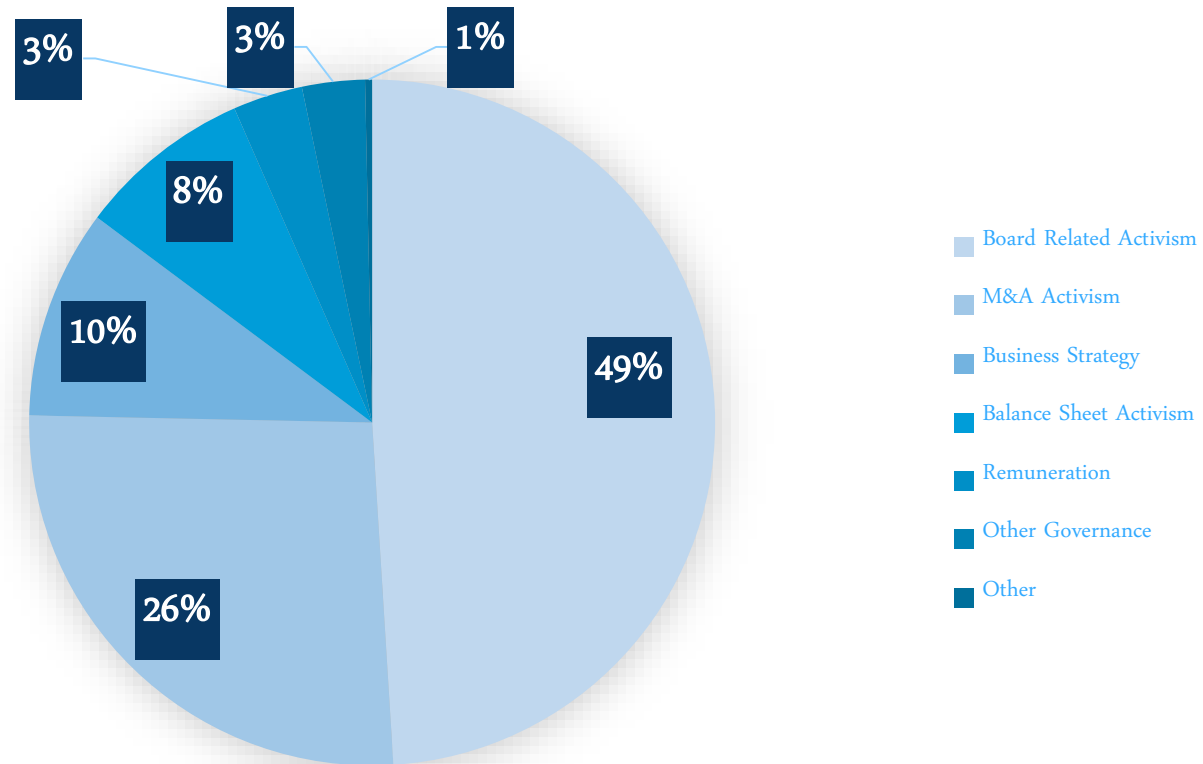


European companies publicly subjected to activist demands since 2010 by market-cap





## Activist Demands

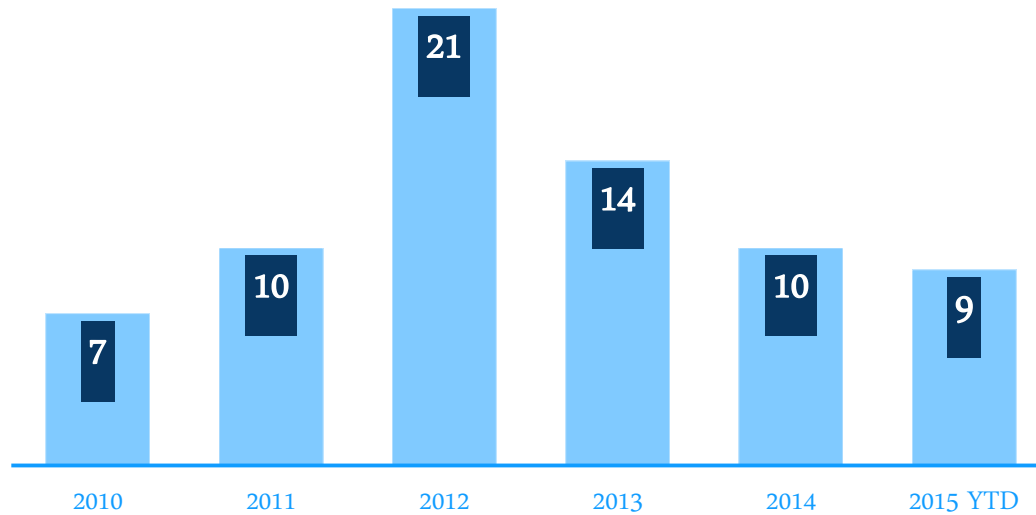


Proportional breakdown of public demands made of European issuers by activists since 2010

# M&A Trends



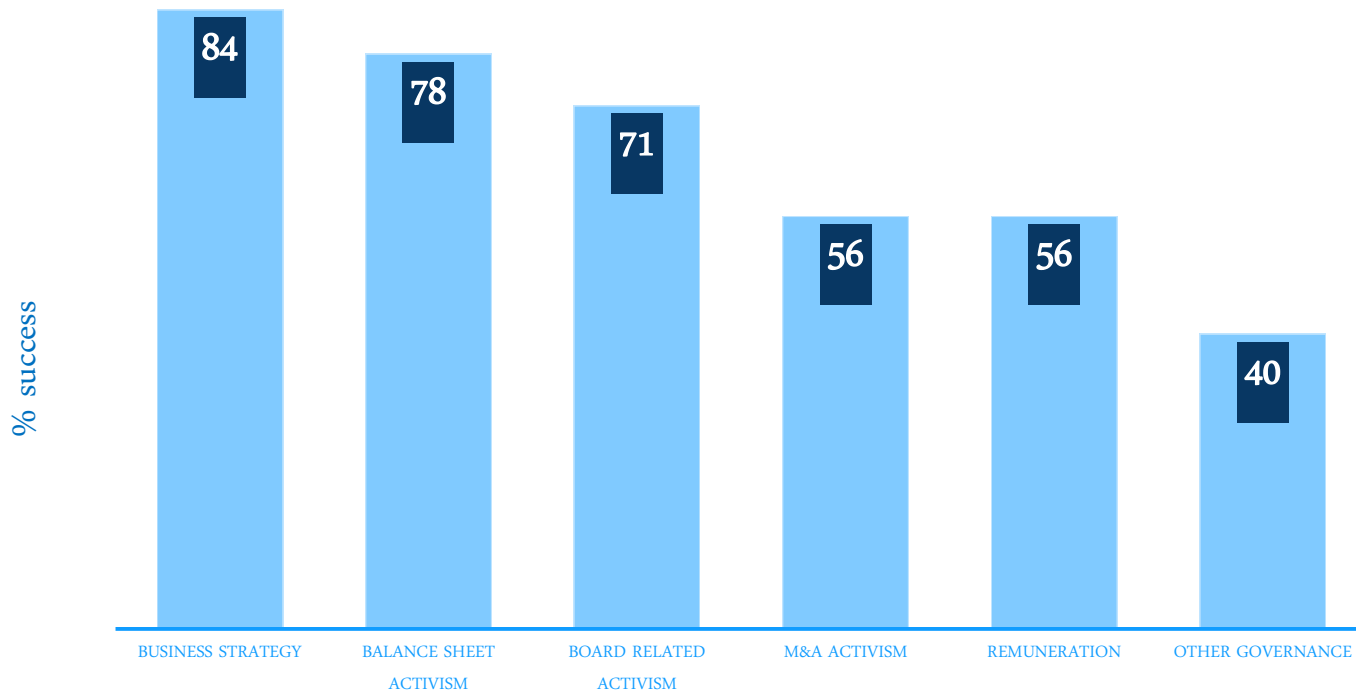
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Public activist demands related to M&A made of European issuers by activist investors each year



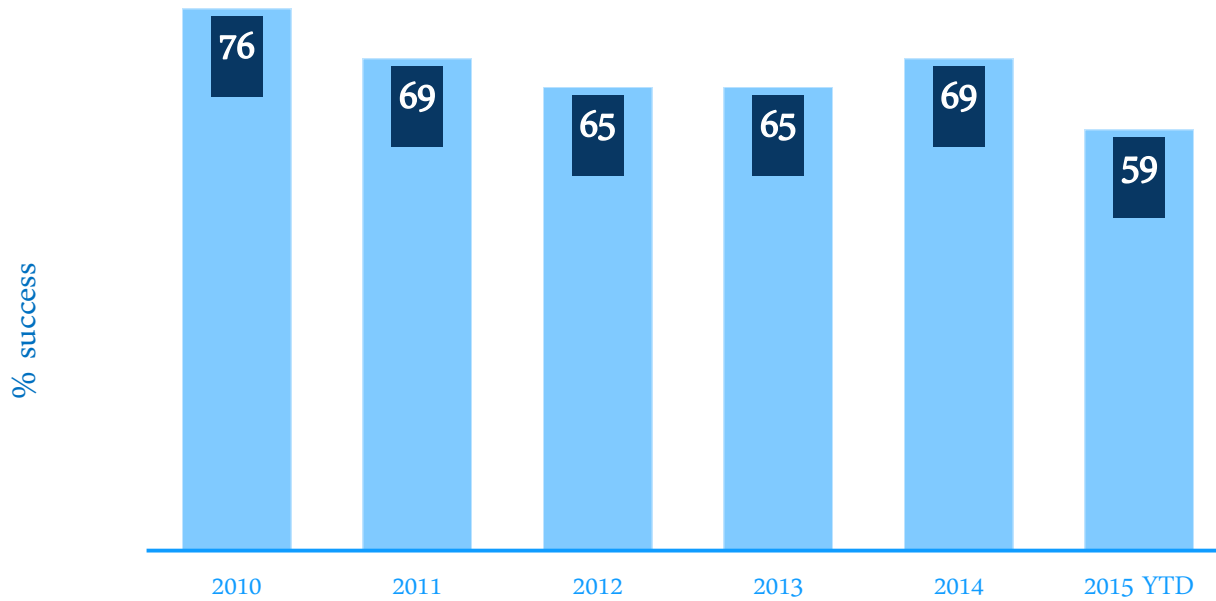
## Success by Demand Type



% of public activist demands at least partially satisfied since 2010 by type (excludes ongoing and unresolved demands)



## Overall Success



% of public activist demands at least partially satisfied each year (excludes ongoing and unresolved demands)



## Conclusions

European activism back on the rise

European activists driving activity

Many funds likely to launch activists campaigns for first time



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For more information:



[www.activistinsight.com](http://www.activistinsight.com)