



Activist Insight
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SHAREHOLDER ACTIVISM | Q3 2020 YTD

- OCTOBER 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.

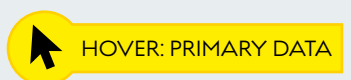
PLEASE NOTE THAT DUE TO CONTINUOUS CURRENT AND HISTORICAL UPDATES TO THE ACTIVIST INSIGHT ONLINE DATABASE, FIGURES MAY BE DIFFERENT FROM THOSE PUBLISHED IN PREVIOUS REPORTS.

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

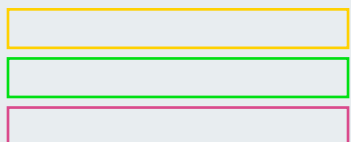
MARKET CAP DATA ARE ACCURATE AS OF SEPTEMBER 30, 2020.

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.

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GLOBAL OVERVIEW

THE NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q3 YTD 2020 FELL TO ITS LOWEST LEVEL SINCE 2015 WHEN COMPARING THE SAME PERIOD.

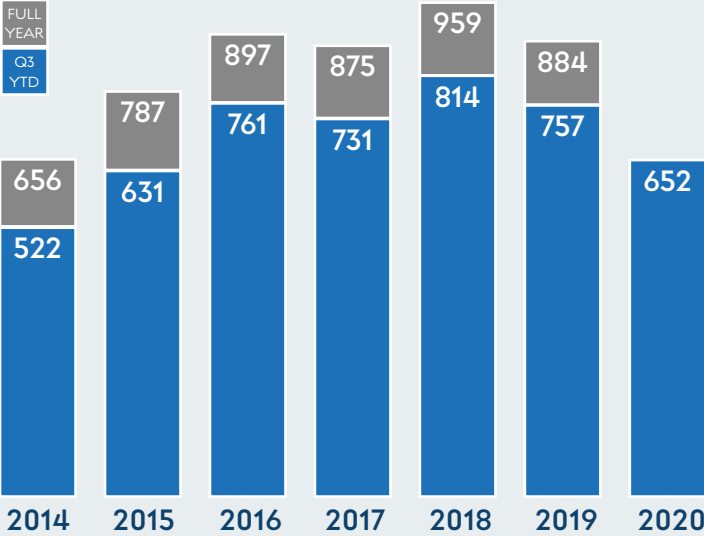
THE NUMBER OF COMPANIES PUBLICLY SUBJECTED TO IMPACTFUL ACTIVIST CAMPAIGNS IN Q3 YTD 2020 FELL TO ITS LOWEST LEVEL SINCE 2014 WHEN COMPARING THE SAME PERIOD.

THE MOST TARGETED SECTOR IN Q3 YTD 2020 WAS INDUSTRIALS; 119 INDUSTRIALS COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS DURING THE PERIOD.

ACTIVIST TARGETS

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

YEAR	FULL YEAR	Q3 YTD
2014	656	522
2015	787	631
2016	897	761
2017	875	731
2018	959	814
2019	884	757
2020	-	652

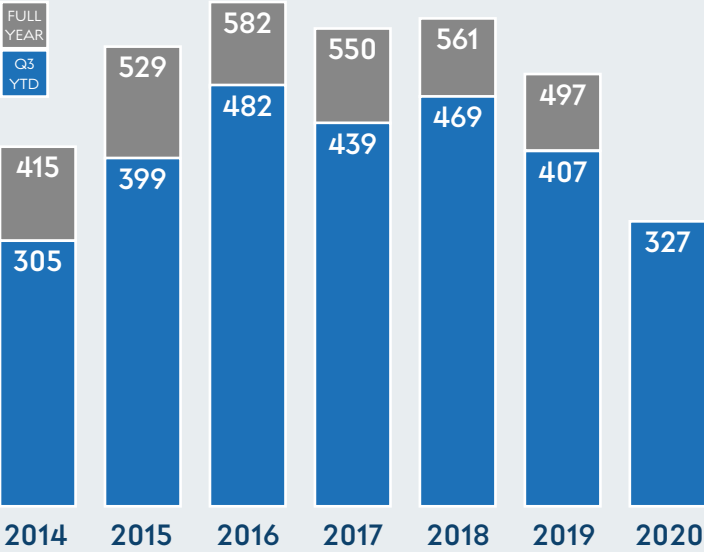


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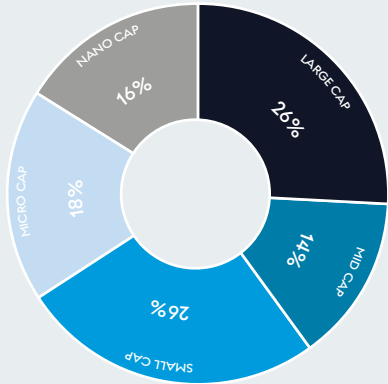
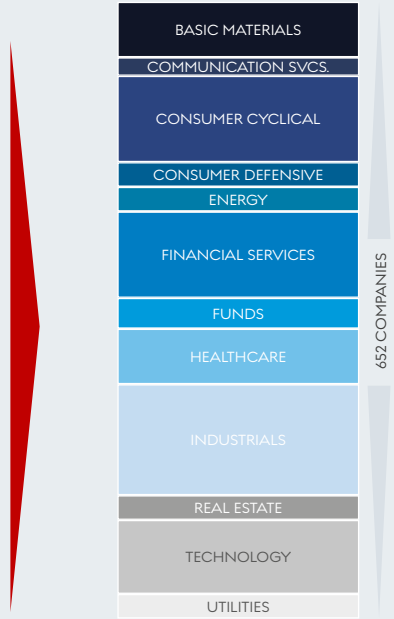
IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	Q3 YTD
2014	415	305
2015	529	399
2016	582	482
2017	550	439
2018	561	469
2019	497	407
2020	-	327



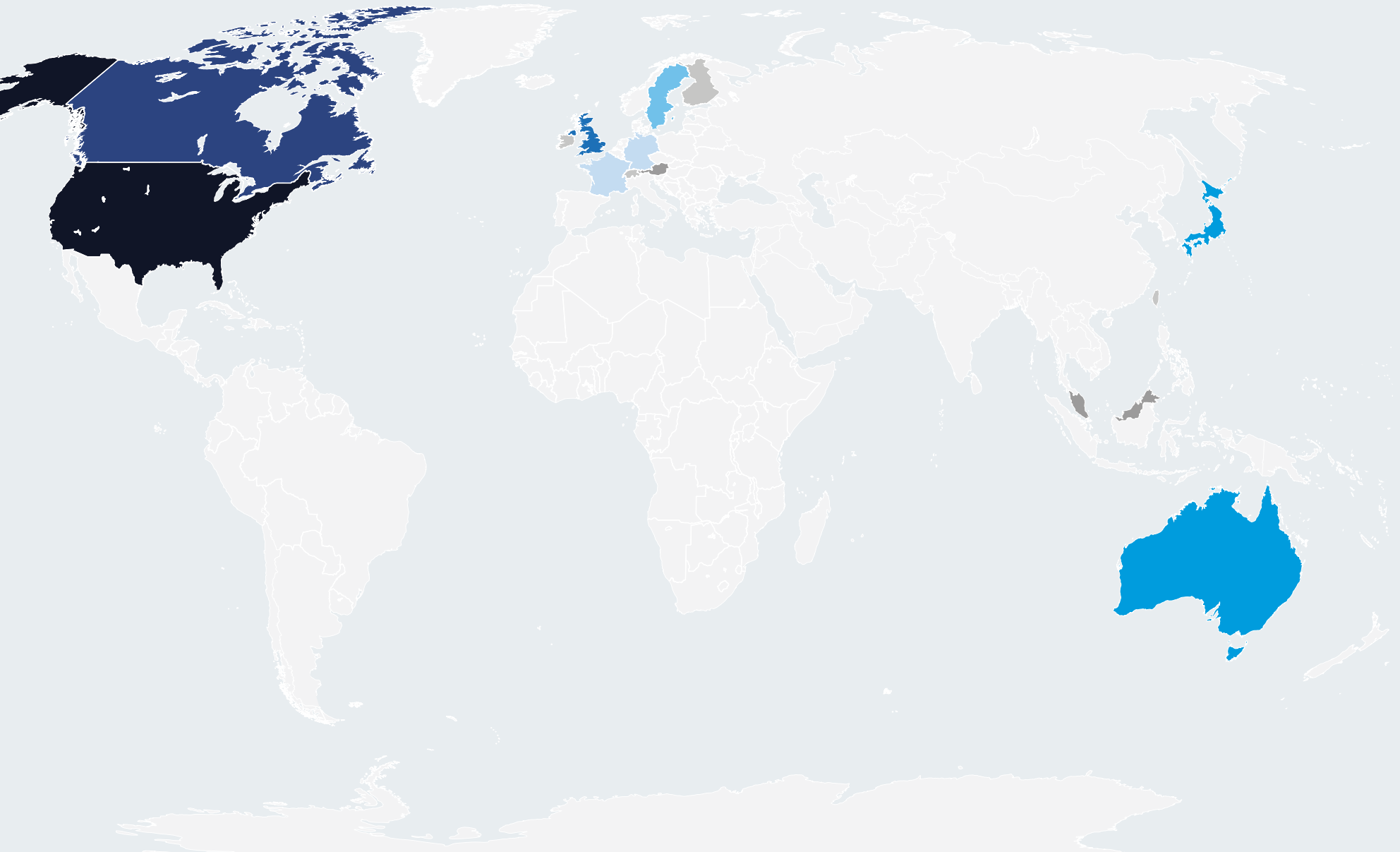
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GLOBAL OVERVIEW

GLOBAL	FULL YEAR			Q3 YTD			
	2017	2018	2019	2017	2018	2019	2020
NUMBER OF TARGETS	875	959	884	731	814	757	652



	FULL YEAR			Q3 YTD			
	2017	2018	2019	2017	2018	2019	2020
U.S.	470	492	472	406	428	412	367
JAPAN	41	56	67	34	50	57	57
AUSTRALIA	63	79	73	49	56	59	40
CANADA	56	77	52	43	70	48	35
U.K.	37	55	55	31	42	48	24
SWEDEN	22	10	11	22	8	8	20
SINGAPORE	12	11	7	6	9	4	12
GERMANY	20	18	19	17	15	17	11
HONG KONG	14	10	14	11	9	11	9
FRANCE	10	9	11	9	7	11	9
SLOVENIA	7	4	5	6	4	5	7
POLAND	17	11	11	14	11	9	6
CHINA	11	13	5	7	12	4	5
MALAYSIA	6	5	11	4	4	7	4
KOREA, REPUBLIC OF	3	13	8	2	12	8	3
SWITZERLAND	9	8	9	8	6	7	3
TAIWAN	0	4	4	0	4	3	3
FINLAND	5	1	2	4	1	2	3
INDIA	6	4	0	6	4	0	3
NEW ZEALAND	2	5	2	2	3	0	3
NETHERLANDS	4	2	1	4	2	0	3
AUSTRIA	4	5	4	3	4	4	2
DENMARK	1	5	5	0	4	4	2
ITALY	11	8	3	9	8	2	2
BERMUDA	3	2	2	3	1	2	2
SOUTH AFRICA	8	4	1	5	4	1	2
BELGIUM	0	4	0	0	2	0	2
SPAIN	4	5	6	4	4	5	1
IRELAND	4	7	2	3	6	2	1
ISRAEL	8	7	4	6	5	2	1
LATVIA	0	1	1	0	1	1	1
EGYPT	1	0	1	1	0	1	1
UNITED ARAB EMIRATES	1	0	1	1	0	1	1
US VIRGIN ISLANDS	1	0	1	0	0	1	1
VIETNAM	0	0	1	0	0	1	1
NORWAY	0	2	1	0	0	1	1
CZECH REPUBLIC	1	3	0	1	3	0	1
LUXEMBOURG	0	1	0	0	1	0	1
BAHAMAS	0	0	0	0	0	0	1
HUNGARY	0	0	0	0	0	0	1

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



U.S. OVERVIEW

45 FEWER U.S.-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q3 YTD 2020 COMPARED TO THE SAME PERIOD LAST YEAR.

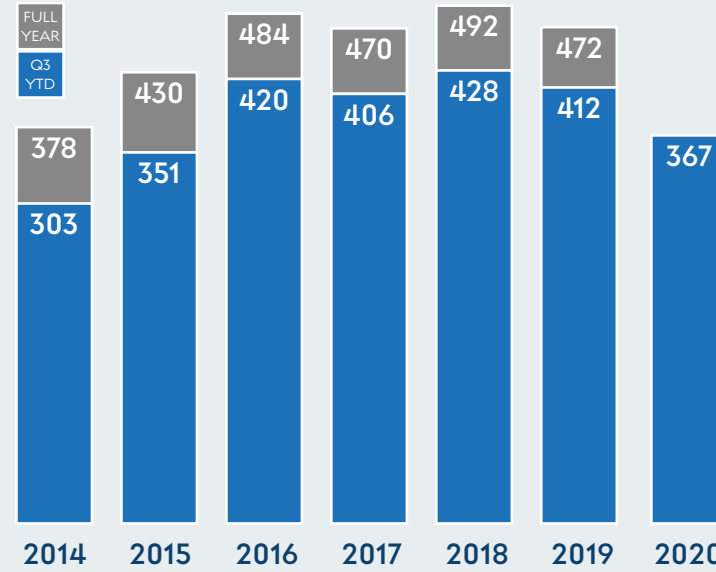
46 FEWER U.S.-BASED COMPANIES WERE PUBLICLY SUBJECTED TO IMPACTFUL ACTIVIST CAMPAIGNS IN Q3 YTD 2020 COMPARED TO THE SAME PERIOD LAST YEAR.

53 U.S.-BASED CONSUMER CYCLICAL COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q3 YTD 2020 COMPARED TO 79 IN THE SAME PERIOD LAST YEAR.

U.S. ACTIVIST TARGETS

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

YEAR	FULL YEAR	Q3 YTD
2014	378	303
2015	430	351
2016	484	420
2017	470	406
2018	492	428
2019	472	412
2020	-	367

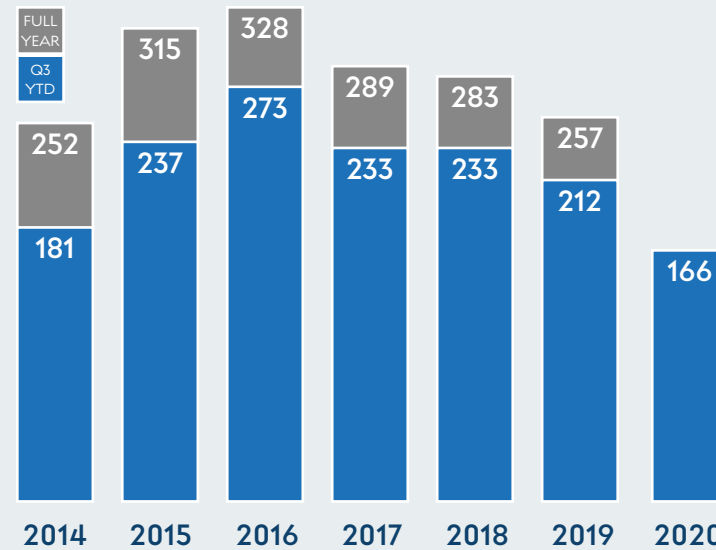


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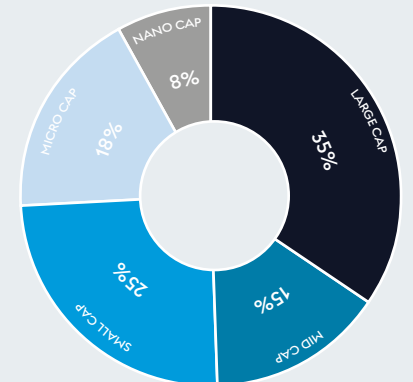
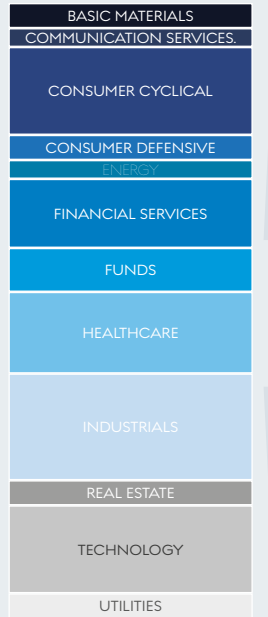
U.S. IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	Q3 YTD
2014	252	181
2015	315	237
2016	328	273
2017	289	233
2018	283	233
2019	257	212
2020	-	166



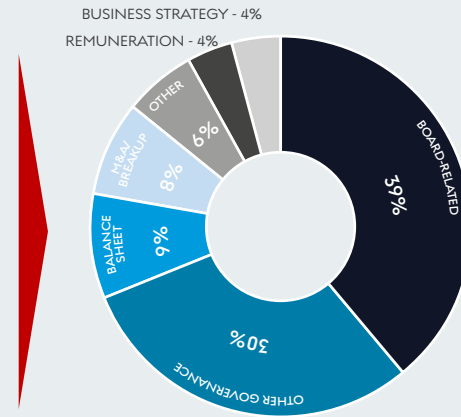
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U.S. CAMPAIGNS

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MORE THAN 50% FEWER M&A DEMANDS WERE MADE AT U.S.-BASED COMPANIES IN Q3 YTD 2020 COMPARED TO THE SAME PERIOD LAST YEAR.

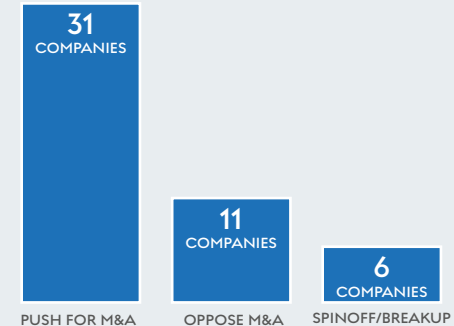
25 REMUNERATION DEMANDS WERE MADE AT U.S.-BASED COMPANIES IN Q3 YTD 2020, THE LOWEST LEVELS SINCE 2016 WHEN COMPARING THE SAME PERIOD.

33 SEATS WERE WON BY ACTIVISTS AT U.S.-BASED COMPANIES BY VOTE IN Q3 YTD 2020, THE HIGHEST NUMBER SINCE 2014 WHEN COMPARING THE SAME PERIOD.

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

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

DEMAND TYPE	FULL YEAR			Q3 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	72	80	67	57	62	53	31
OPPOSE M&A	16	28	25	12	23	23	11
SPINOFF / BREAKUP	8	17	21	4	15	18	6



KEY U.S. CAMPAIGNS LAUNCHED IN Q3 2020

*APPROXIMATE VALUES IN USD AND AS OF SEPTEMBER 30, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
ELLIOTT MANAGEMENT	CROWN CASTLE INTL.	\$955.2M	YES
Elliott Management urged Crown Castle to shift away from fiber optics and back to its legacy tower business.			
LAND AND BUILDINGS	AIMCO	\$69.7M	YES
Land and Buildings called a special meeting at Aimco to put a proposed spinoff to a nonbinding shareholder vote.			
VOSS CAPITAL	ROSETTA STONE	\$20.7M	YES
Voss Capital successfully demanded Rosetta Stone undertake a sales process.			

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			Q3 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	26	24	17	21	20	9	16
	SEATS WON	37	32	22	32	29	11	33
SETTLEMENT	SETTLEMENTS	115	145	117	92	129	95	80
	SEATS WON	173	239	209	143	212	167	135
TOTAL SEATS WON		210	271	231	175	241	178	168



CANADA OVERVIEW

THE NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q3 YTD 2020 WAS HALF THE NUMBER SEEN IN THE SAME PERIOD IN 2018.

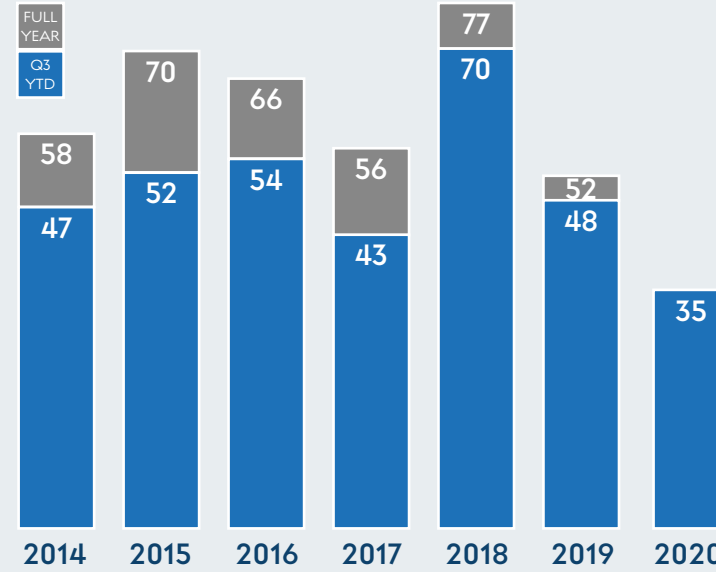
SO FAR THIS YEAR, NO CANADA-BASED HEALTHCARE, FUNDS, OR COMMUNICATION SERVICES COMPANIES HAVE BEEN PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

THE NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO IMPACTFUL ACTIVIST CAMPAIGNS IN Q3 YTD 2020 FELL TO ITS LOWEST LEVEL IN RECENT YEARS.

CANADA ACTIVIST TARGETS

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

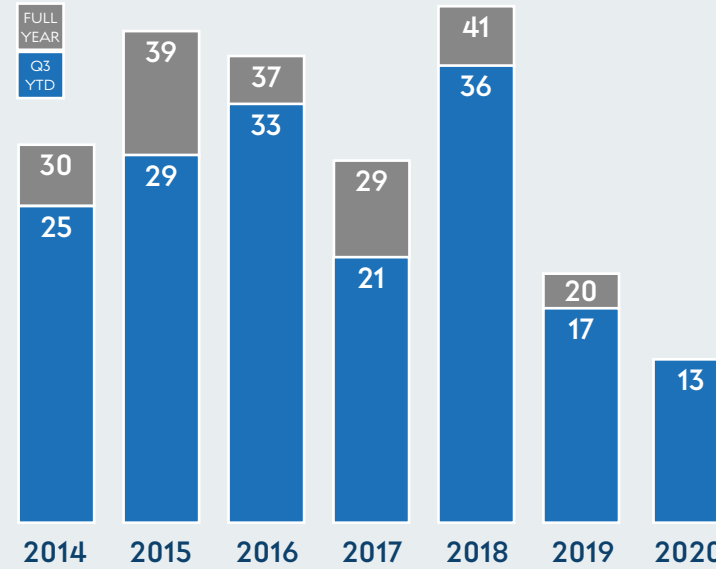
YEAR	FULL YEAR	Q3 YTD
2014	58	47
2015	70	52
2016	66	54
2017	56	43
2018	77	70
2019	52	48
2020	-	35



CANADA IMPACTFUL CAMPAIGNS

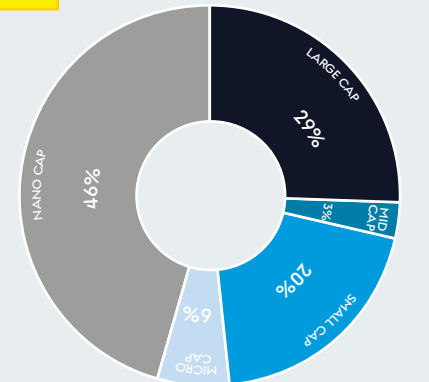
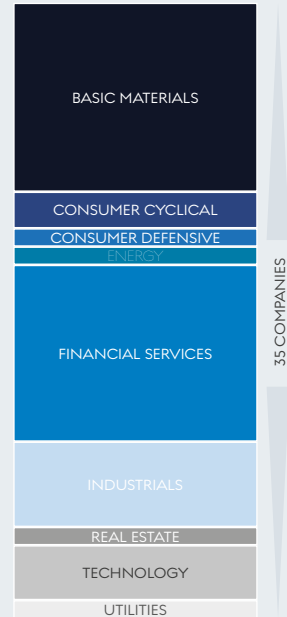
NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUSED ACTIVISTS.

YEAR	FULL YEAR	Q3 YTD
2014	30	25
2015	39	29
2016	37	33
2017	29	21
2018	41	36
2019	20	17
2020	-	13



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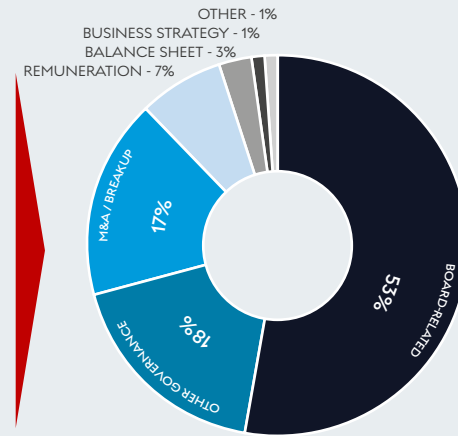
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CANADA CAMPAIGNS

HOVER: PRIMARY DATA



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			Q3 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	8	14	6	7	12	4	3
	SEATS WON	10	18	19	10	13	8	4
SETTLEMENT	SETTLEMENTS	15	24	11	12	22	9	6
	SEATS WON	32	41	24	25	38	19	9
TOTAL SEATS WON		42	59	43	35	51	27	13

THE NUMBER OF M&A DEMANDS AT CANADA-BASED COMPANIES REMAINED STABLE IN Q3 YTD 2020 WHEN COMPARED TO THE SAME PERIOD IN RECENT YEARS.

THE NUMBER OF CONTESTED MEETINGS FOR BOARD SEATS AT CANADA-BASED COMPANIES IN Q3 YTD 2020 WAS A QUARTER OF THE NUMBER SEEN IN THE SAME PERIOD IN 2018.

THE NUMBER OF SETTLEMENTS FOR BOARD SEATS AT CANADA-BASED COMPANIES IN Q3 YTD 2020 WAS LESS THAN A QUARTER OF THE NUMBER SEEN IN THE SAME PERIOD IN 2018.

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			Q3 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	8	5	5	5	5	5	2
OPPOSE M&A	6	5	7	4	4	7	6
SPINOFF / BREAKUP	1	1	0	1	1	0	2

2 COMPANIES
PUSH FOR M&A

6 COMPANIES
OPPOSE M&A

2 COMPANIES
SPINOFF/BREAKUP

KEY CANADA CAMPAIGNS LAUNCHED IN Q3 2020

*APPROXIMATE VALUES IN USD AND AS OF SEPTEMBER 30, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
KEVIN SULLIVAN	GMP CAPITAL	\$4.4M	YES
GMP agreed to boost the shareholder payout associated with its Richardson Financial transaction, settling a dispute with ex-CEO Kevin Sullivan.			
DUKE FU, JASON DYCK, TERRY BOOTH	AUSTRALIS CAPITAL	\$1.3M	YES
A dissident group initiated a proxy contest to push for a board overhaul at Australis.			
GREG SZABO, PETER MATSON, MARK ZACHANOWICH	KARNALYTE RESOURCES	UNDISCLOSED	YES
Karnalyte Resources received a requisition from several former directors seeking four board seats.			



EUROPE OVERVIEW

THE NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q3 YTD 2020 FELL BY 24% WHEN COMPARED TO THE SAME PERIOD LAST YEAR.

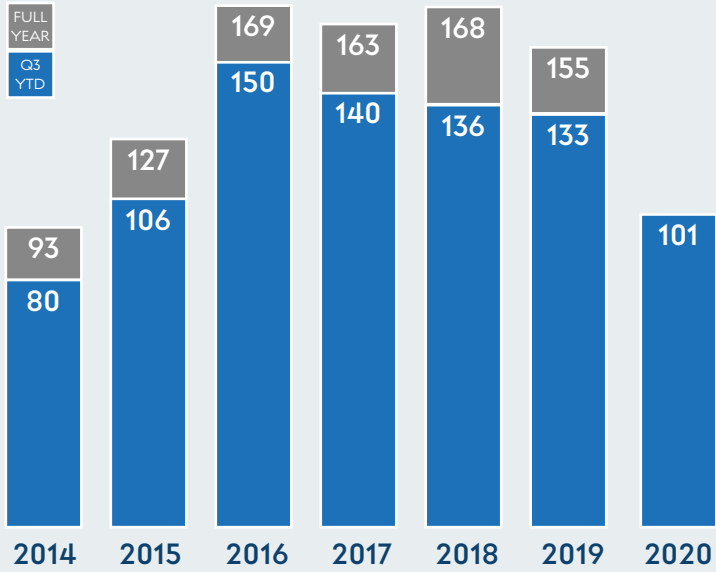
THE NUMBER OF EUROPE-BASED BASIC MATERIALS COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q3 YTD 2020 RECOVERED FROM THE DROP IN ACTIVITY SEEN IN THE SAME PERIOD LAST YEAR.

DESPITE GROWING WORLDWIDE, THE INDUSTRIALS SECTOR SAW A DROP IN COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN EUROPE IN Q3 YTD 2020 WHEN COMPARED TO THE SAME PERIOD LAST YEAR.

EUROPE ACTIVIST TARGETS

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

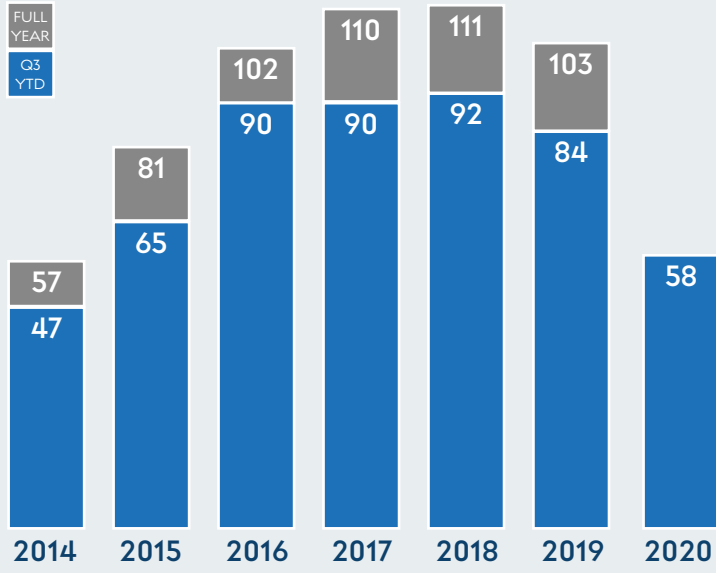
YEAR	FULL YEAR	Q3 YTD
2014	93	80
2015	127	106
2016	169	150
2017	163	140
2018	168	136
2019	155	133
2020	-	101



EUROPE IMPACTFUL CAMPAIGNS

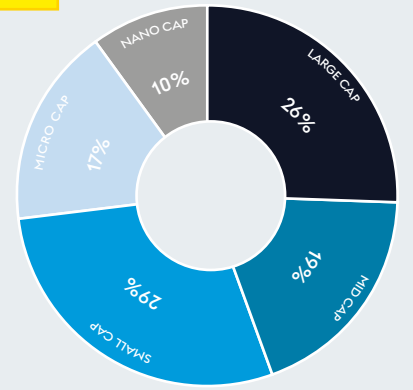
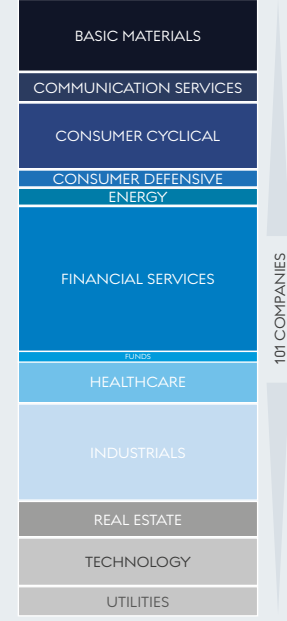
NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUSED ACTIVISTS.

YEAR	FULL YEAR	Q3 YTD
2014	57	47
2015	81	65
2016	102	90
2017	110	90
2018	111	92
2019	103	84
2020	-	58



HOVER: PRIMARY DATA

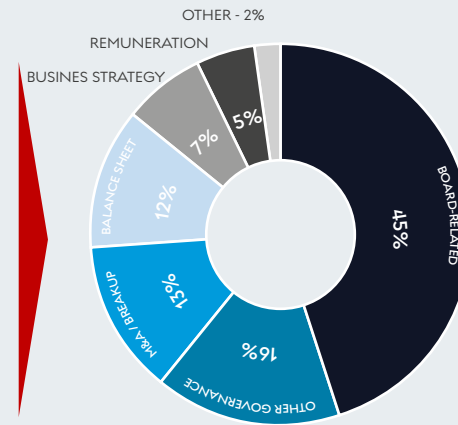
HOVER: PRIMARY DATA





EUROPE CAMPAIGNS

HOVER: PRIMARY DATA



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			Q3 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	55	50	46	47	43	41	15
	SEATS WON	85	90	49	76	71	42	23
SETTLEMENT	SETTLEMENTS	13	23	22	11	17	18	10
	SEATS WON	21	30	32	16	22	26	12
TOTAL SEATS WON		106	120	81	92	93	68	35

THE NUMBER OF M&A DEMANDS MADE AT EUROPE-BASED COMPANIES IN Q3 YTD 2020 MORE THAN HALVED WHEN COMPARED TO THE SAME PERIOD LAST YEAR.

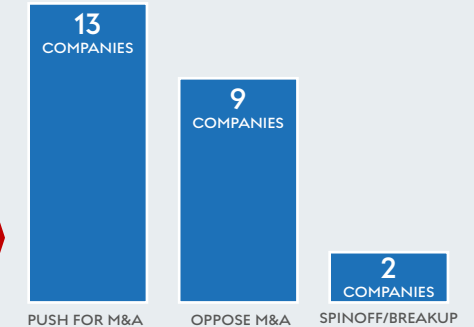
ACTIVISTS WON THE LOWEST NUMBER OF SEATS AT EUROPE-BASED COMPANIES IN Q3 YTD 2020, COMPARED TO THE SAME PERIOD IN RECENT YEARS.

MORE EUROPE-BASED COMPANIES FACED DEMANDS PUSHING FOR, RATHER THAN OPPOSING, AN M&A TRANSACTION IN Q3 YTD 2020, A REVERSAL COMPARED TO THE SAME PERIOD LAST YEAR.

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			Q3 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	11	16	17	10	11	13	13
OPPOSE M&A	19	10	23	16	7	19	9
SPINOFF / BREAKUP	9	10	15	6	8	11	2



KEY EUROPE CAMPAIGNS LAUNCHED IN Q3 2020

*APPROXIMATE VALUES IN USD AND AS OF SEPTEMBER 30, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
QATAR INVESTMENT AUTHORITY	LAGARDERE	\$846.6M	YES
Qatar Investment Authority signaled it would support Amber Capital and Vivendi's request for board seats and might ask for seats itself.			
SACHEM HEAD CAPITAL MGMT.	G4S	\$229.5M	Yes
GardaWorld's rejected takeover offer for G4S reportedly faced opposition from large shareholder Sachem Head.			
PROSPERITY CAPITAL MGMT.	PETROPAVLOVSK	\$191.7M	YES
Prosperity unsuccessfully tried to reinstate four individuals at Petropavlovsk, including former CEO Pavel Maslovskiy.			



ASIA OVERVIEW

THE TOTAL NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q3 YTD 2020 SURPASSED THE NUMBER IN THE SAME PERIOD LAST YEAR, WITH JAPAN ACCOUNTING FOR 67.

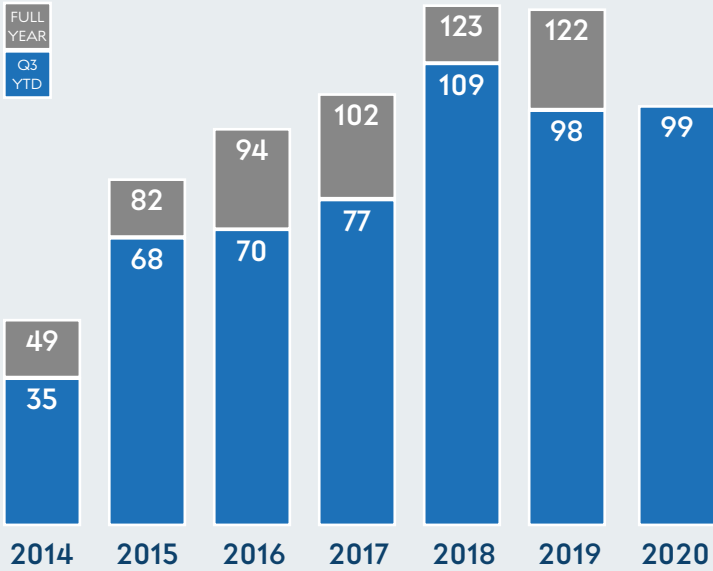
A RECENT RECORD NUMBER OF 29 ASIA-BASED INDUSTRIALS COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q3 YTD 2020.

THE NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO IMPACTFUL CAMPAIGNS REMAINED STABLE IN Q3 YTD 2020 WHEN COMPARED TO THE SAME PERIOD IN THE PREVIOUS TWO YEARS.

ASIA ACTIVIST TARGETS

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

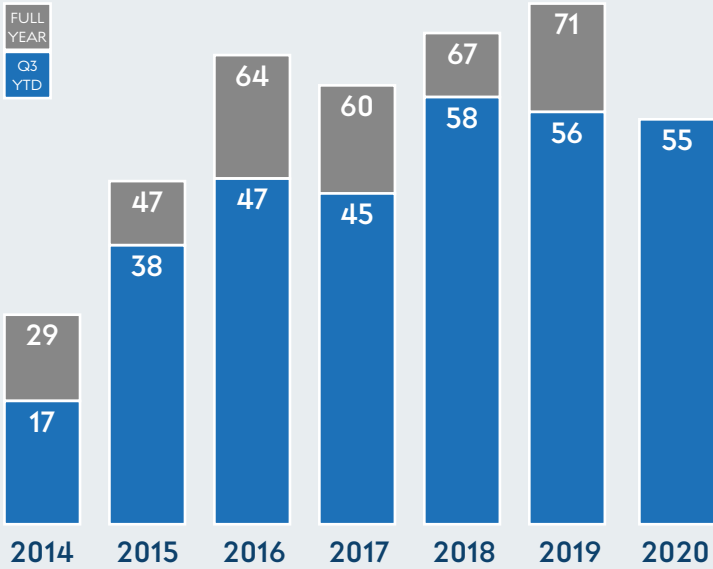
YEAR	FULL YEAR	Q3 YTD
2014	49	35
2015	82	68
2016	94	70
2017	102	77
2018	123	109
2019	122	98
2020	-	99



ASIA IMPACTFUL CAMPAIGNS

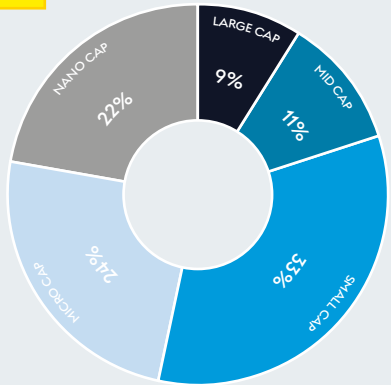
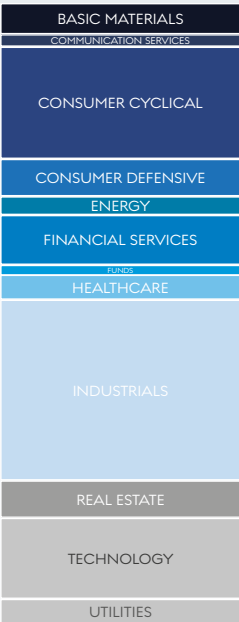
NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUSED ACTIVISTS.

YEAR	FULL YEAR	Q3 YTD
2014	29	17
2015	47	38
2016	64	47
2017	60	45
2018	67	58
2019	71	56
2020	-	55



HOVER: PRIMARY DATA

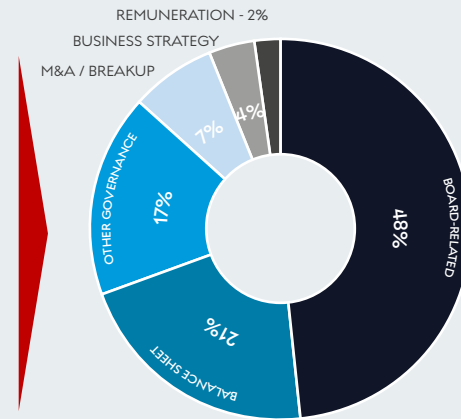
HOVER: PRIMARY DATA





ASIA CAMPAIGNS

HOVER: PRIMARY DATA



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			Q3 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	33	34	30	20	31	30	29
	SEATS WON	38	64	40	23	53	40	44
SETTLEMENT	SETTLEMENTS	4	7	13	3	6	11	7
	SEATS WON	8	15	30	5	13	28	18
TOTAL SEATS WON		46	79	70	28	66	68	62

BOARD RELATED DEMANDS AT ASIA-BASED COMPANIES IN Q3 YTD 2020 INCREASED BY 19% WHEN COMPARED TO THE SAME PERIOD LAST YEAR.

THE NUMBER OF M&A DEMANDS AT ASIA-BASED COMPANIES IN Q3 YTD 2020 RECOVERED FROM A SLUMP SEEN IN THE SAME PERIOD LAST YEAR.

THE NUMBER OF SEATS WON VIA SETTLEMENTS AT ASIA-BASED COMPANIES IN Q3 YTD 2020 WAS LOWER THAN THE SAME PERIOD LAST YEAR BUT REMAIN AT ELEVATED LEVELS.

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			Q3 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	9	11	7	6	11	5	9
OPPOSE M&A	10	4	4	7	4	2	6
SPINOFF / BREAKUP	0	2	4	0	2	2	0

9 COMPANIES

PUSH FOR M&A

6 COMPANIES

OPPOSE M&A

0 COMPANIES

SPINOFF/BREAKUP

KEY ASIA CAMPAIGNS LAUNCHED IN Q3 2020

*APPROXIMATE VALUES IN USD AND AS OF SEPTEMBER 30, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
3D INVESTMENT PARTNERS	TOSHIBA	\$483.4M	YES
3D Investment Partners has called for an investigation into voting at its unsuccessful proxy fight with Toshiba, which has been marred by scandal.			
CONCERNED SHAREHOLDERS	China ZhongDi Dairy Holdings	\$94M	Yes
China ZhongDi Dairy received a requisition to remove five directors that was swiftly withdrawn.			
OASIS MANAGEMENT	FAMILYMART	UNDISCLOSED	YES
Oasis made unsuccessful requests for a special dividend ahead of a tender offer at FamilyMart.			



AUSTRALIA OVERVIEW

THE NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q3 YTD 2020 REACHED A RECORD RECENT LOW WHEN COMPARED TO THE SAME PERIOD IN RECENT YEARS.

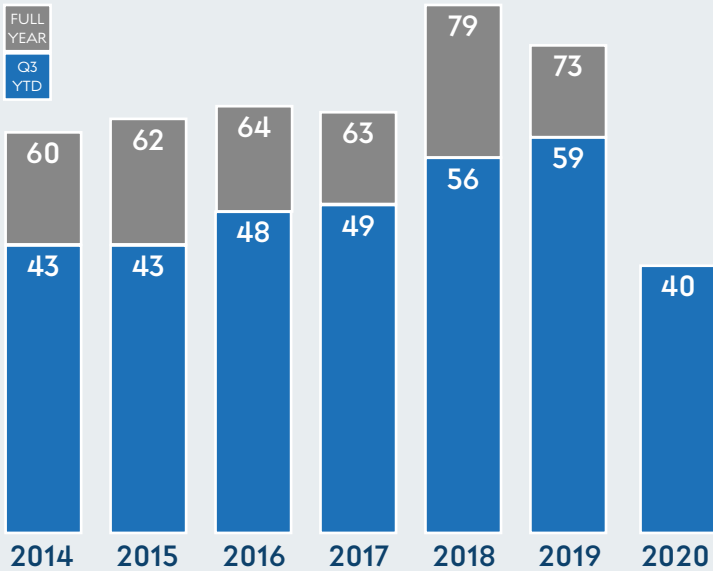
12 AUSTRALIA-BASED BASIC MATERIALS COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN Q3 YTD 2020, DOWN FROM 25 IN THE SAME PERIOD LAST YEAR.

BASIC MATERIALS REMAINED THE MOST TARGETED SECTOR IN AUSTRALIA, FOLLOWED BY ENERGY, FINANCIAL SERVICES AND INDUSTRIALS.

AUSTRALIA ACTIVIST TARGETS

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

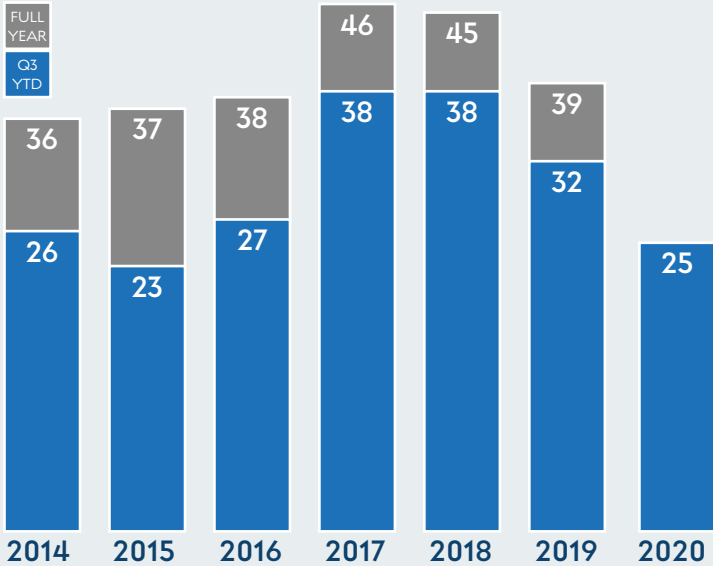
YEAR	FULL YEAR	Q3 YTD
2014	60	43
2015	62	43
2016	64	48
2017	63	49
2018	79	56
2019	73	59
2020	-	40



AUSTRALIA IMPACTFUL CAMPAIGNS

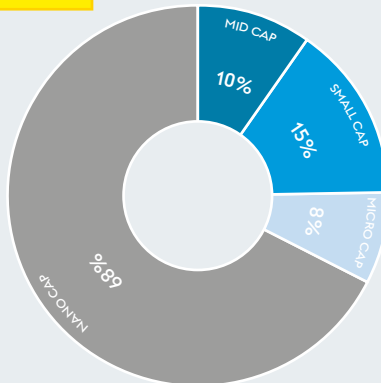
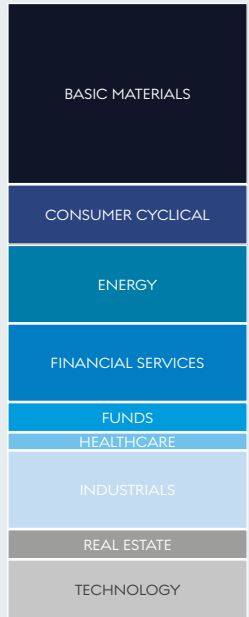
NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY PRIMARY, PARTIAL, OR OCCASIONAL FOCUSED ACTIVISTS.

YEAR	FULL YEAR	Q3 YTD
2014	36	26
2015	37	23
2016	38	27
2017	46	38
2018	45	38
2019	39	32
2020	-	25



HOVER: PRIMARY DATA

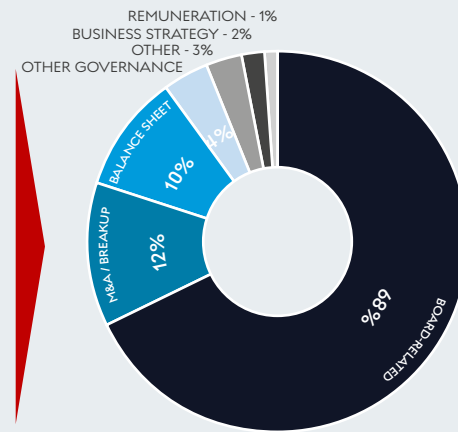
HOVER: PRIMARY DATA





AUSTRALIA CAMPAIGNS

HOVER: PRIMARY DATA



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			Q3 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	26	24	30	16	17	23	14
	SEATS WON	19	22	30	13	22	28	5
SETTLEMENT	SETTLEMENTS	12	17	11	9	13	7	4
	SEATS WON	15	23	12	12	19	9	10
TOTAL SEATS WON		34	45	42	25	41	37	15

THE NUMBER OF M&A DEMANDS MADE AT AUSTRALIA-BASED COMPANIES REMAINED STABLE WHEN COMPARED TO THE SAME PERIOD IN RECENT YEARS.

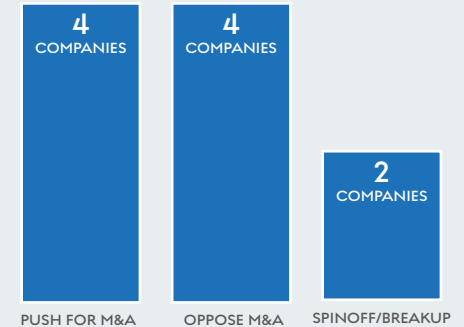
THE NUMBER OF SETTLEMENTS FOR BOARD SEATS IN Q3 YTD 2020 WERE AT A RECENT RECORD LOW.

THE NUMBER OF SEATS WON BY ACTIVISTS AT AUSTRALIA-BASED COMPANIES MORE THAN HALVED IN Q3 YTD 2020 WHEN COMPARED TO THE SAME PERIOD LAST YEAR.

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			Q3 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	4	5	7	4	2	4	4
OPPOSE M&A	5	8	4	5	7	3	4
SPINOFF / BREAKUP	2	2	1	2	2	1	2



KEY AUSTRALIA CAMPAIGNS LAUNCHED IN Q3 2020

*APPROXIMATE VALUES IN USD AND AS OF SEPTEMBER 30, 2020.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
WILSON ASSET MANAGEMENT	MYER HOLDINGS LTD.	\$9.6MN	YES
Wilson Asset Management called on Myer to reduce the number of its directors and the company dropped two board members a day later.			
ANTHONY FELS	BENDIGO AND ADELAIDE	UNDISCLOSED	YES
Anthony Fels nominated himself for election to the bank's board. The company urged shareholders to vote against his election.			
SANDON CAPITAL	BORAL LTD.	UNDISCLOSED	YES
Sandon called on Boral to separate its landfill royalty assets and sell its underperforming U.S. businesses.			



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