



GLOBAL ACTIVISM MARKET REVIEW

ADVISER RANKINGS

H1 2021

Bloomberg

GLOBAL ACTIVISM ADVISORY RANKINGS

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The Bloomberg Activism Advisory League Tables are the definitive publication of Activism advisory rankings. The tables represent the top financial, legal, IR/PR and proxy solicitor advisers in the global shareholder activism market.

Bloomberg Activism's latest league tables are available at BI ACTLEAG <GO> and are updated in real-time based on the information available at Bloomberg's activism product, BI ACT <GO>.

To review Bloomberg's full range of league table products, visit {NI LEAG CRL <GO>}. On the web, visit: <https://www.bloomberg.com/professional/product/league-tables/>.

Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

DATA SUBMISSIONS AND QUERIES

North America: Adam Kommel / akommel3@bloomberg.net / +1-646-324-4861

EMEA: Bassel Mahmoud / bmahmoud1@bloomberg.net / +44-20-3525-1803

Asia Pacific: Kesaun Austin / kaustin42@bloomberg.net / +1-212-324-6089

General Activism queries may be submitted to activism@bloomberg.net

H1 2021 Global Activism Review

Contact:
activism@bloomberg.net

- 302 new activist campaigns were launched in H1 2021, involving activist stakes worth \$43 billion, versus 319 campaigns in H1 2020 involving \$39 billion, representing a 5% decrease in the number of campaigns but 11% increase in value of activist stakes involved.
- Campaigns at \$1b+ companies were up 29% from 93 to 120 year-over-year, while sub-\$1b campaigns were down 19% from 226 to 182.
- Campaigns in Europe in H1 were up 22% from 50 to 61, led by 27 campaigns in the UK, up from 16 in H1 2020.
- There were 66 proxy fights resolved in H1 2021, up 12% from H1 2020. Despite Engine No 1's high profile victory at Exxon Mobil, activists were generally less successful in proxy fights this year, with 59% of proxy fights yielding positive outcomes for activists (Activist Win/Split at Vote, Concessions, Sold Before Meeting, Settled), down from 71% last year. Notably, management won 12 proxy fights, up from five in H1 2020.

Statistics	H1 2021	H1 2020	% YoY Δ
New Campaigns	302	319	(5.3%)
Stake Value (\$b)	\$44	\$39	11.2%
\$1b+ market cap	120	93	29.0%

Top Company Advisers

Financial	Goldman Sachs
Legal	Sidley Austin
IR/PR	Joele Frank
Proxy Solicitor	Innisfree M&A

Top Activist Advisers

Financial	Spotlight Advisors
Legal	Olshan
IR/PR	MKA Comms (formerly Profile)
Proxy Solicitor	Okapi Partners

Top New Campaigns in H1 2021 by Market Cap

Date	Target	Market Cap \$b	Activists
2021-05-21	Exxon Mobil	\$249	Federated Hermes (support Engine)
2021-03-15	Vale SA	\$91	Shareholders Group
2021-04-15	GlaxoSmithKline	\$90	Elliott Investment
2021-05-10	Duke Energy	\$78	Elliott Investment
2021-01-18	Danone	\$45	Bluebell, Causeway, Artisan

By All Campaigns		Top Activists of H1 2021		By \$1b+ Only	
Activist	Total Campaigns	Activist	\$1b+ Campaigns	Activist	\$1b+ Campaigns
Ault Global Holdings	8	Elliott Investment	6	Land & Buildings	5
Elliott Investment	6	Land & Buildings	5	Oasis Management	4
Oasis Management	6	Bluebell Capital	4	Asset Value Investors	4
Asset Value Investors	5	JANA Partners	4	Land & Buildings	4
Land & Buildings	5	Oasis Management	4	Murakami Funds	3
Murakami Funds	5	ValueAct Capital	3		

New Campaigns by Country

Country	H1 2021	H1 2020	% YoY Δ
United States	154	185	(17%)
Japan	48	35	37%
United Kingdom	27	16	69%
Canada	15	21	(29%)
Italy	12	2	500%
Australia	11	14	(21%)
France	7	6	17%

New Campaigns by Sector

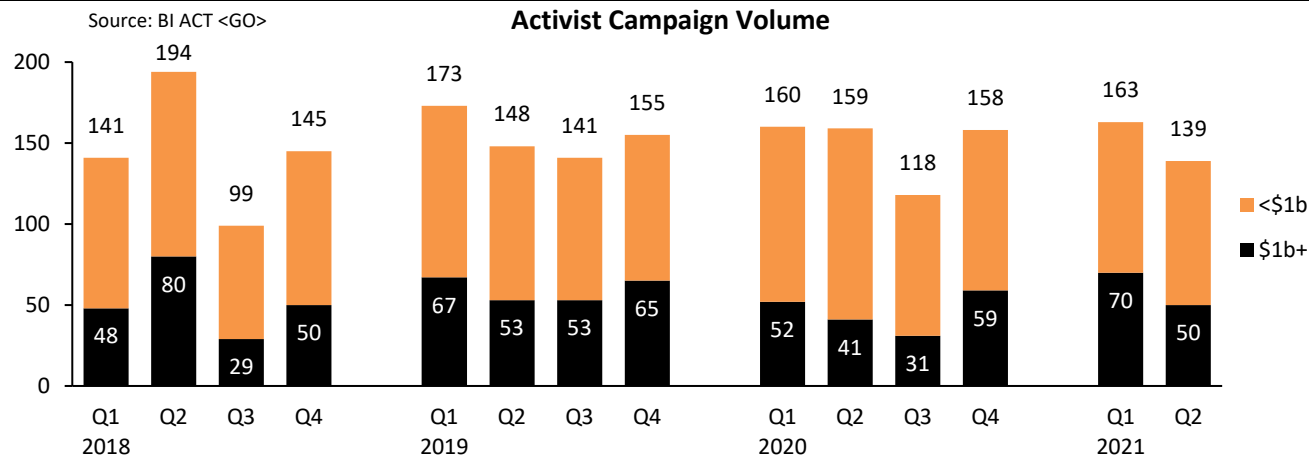
Sector	H1 2021	H1 2020	% YoY Δ
Consumer Discretionary	46	40	15%
Financials	46	41	12%
Industrials	38	38	0%
Health Care	29	28	4%
Technology	26	42	(38%)
Real Estate	25	12	108%
Communications	24	33	(27%)
Energy	22	15	47%
Materials	22	31	(29%)
Consumer Staples	12	9	33%
Investment Fund	9	24	(63%)
Utilities	3	6	(50%)
Total Campaigns	302	319	(5.3%)

H1 2021 Proxy Fight Outcomes

Outcome	H1 21	H1 20	H1 21 %	H2 20 %
Activist Win	3	6	5%	10%
Management Win	12	5	18%	8%
Split	2	4	3%	7%
Concessions	2	5	3%	8%
Withdrawn	12	7	18%	12%
No Follow Up	3	5	5%	8%
Sold Before Meeting	7	1	11%	2%
Settled	25	26	38%	44%
Total Resolved Fights	66	59		
Total Went Distance	17	15	26%	25%

2020 data consists of the 59 proxy fights with meeting dates in 2020 that were resolved before June 30

Activist Campaign Volume



Top Company Financial Advisers

Region	Top Adviser H1 2021	#	Stake \$b	Top Adviser 2020
Global	Goldman Sachs	28	\$15.4	Goldman Sachs
US	Goldman Sachs	15	\$6.4	Goldman Sachs
Canada	TD Securities	3	\$1.0	RBC Capital
Europe	Goldman Sachs	10	\$4.9	Goldman Sachs
Asia Pacific	UBS	2	\$3.2	Goldman Sachs
Global (\$1b+)	Goldman Sachs	27	\$15.4	Goldman Sachs

Global Financial Advisers - Company

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Goldman Sachs	28	\$15.4	1	1	1
Morgan Stanley	20	\$5.1	2	2	2
Evercore Partners	14	\$3.5	3 ▲	5	3
Spotlight Advisors	14	\$0.5	4 ▲	7	11
BofA Securities	13	\$1.8	5 ▼	3	4
JP Morgan	11	\$4.5	6	6	5
Moelis & Co	8	\$1.1	7 ▲	14	21
Lazard	7	\$1.8	8 ▼	4	7
Centerview Partners	6	\$5.7	9 ▲	11	16
Citi	6	\$1.6	10 ▼	8	6
UBS	4	\$4.2	11 ▼	9	8
Rothschild & Co	4	\$0.6	12 ▲	16	10
Barclays	4	\$0.5	13 ▼	12	14
Credit Suisse	3	\$2.9	14 ▼	10	12
TD Securities	3	\$1.0	15 ▲	24	18
RBC Capital Markets	2	\$2.0	16 ▼	13	15
PJT Partners	2	\$0.4	17 ▲	21	25
Stifel	2	\$0.2	18 ▲	20	13
Canaccord Genuity	2	\$0.1	19 ▲	25	64
BMO Capital Markets	2	\$0.1	20 ▲	35	17
Jefferies	2	\$0.1	21 ▼	18	9
Houlihan Lokey	2	\$0.0	22 ▼	15	23
Piper Sandler & Co	2	\$0.0	23 ▲	40	32
Deutsche Bank	2	\$0.0	24 ▲	31	19
Allen & Co	1	\$1.0	25 ▲	46	49
Davy	1	\$0.3	26 ▲	-	-
ABG Sundal Collier Asa	1	\$0.3	27 ▲	-	-

Global Financial Advisers - Activist

Adviser	# Engagements	H1 2021			2020 Rank	2019 Rank
		Stake \$b	Rank			
Spotlight Advisors	7	\$2.0	1		1	1
Barclays	2	\$0.9	2 ▲		9	8
JP Morgan	2	\$0.8	3 ▲		4	2
ZMH Advisors	2	\$0.0	4 ▼		2	-

*Activist-side engagements include unsolicited bids by shareholders

Top New Activist-Side Engagements in 2021

Target	Activist	Activist Adviser
Exxon Mobil Corp	DE Shaw	Spotlight Advisors
BT Group PLC	Altice UK	BNP, Morgan Stanley
Toshiba Corp	Farallon, 3D Investment	Spotlight Advisors
WR Grace & Co	40 North	JP Morgan, Citi
Inter Pipeline Ltd	Brookfield	BMO, Barclays

Top New Company-Side Engagements in 2021

Target	Activist	Company Adviser
Exxon Mobil Corp	Engine No 1, others	Centerview
Intel Corp	Third Point	Goldman Sachs, Evercore
Danone SA	Bluebell, Artisan, Causeway	Lazard
Public Storage	Elliott, Land & Buildings	Goldman Sachs
International Flavors	Sachem Head	BofA, Centerview

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Top Company-Side Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Evercore Partners	Goldman Sachs
Consumer Discretionary	Goldman Sachs	Goldman Sachs
Consumer Staples	Lazard	BofA Securities
Energy	Evercore Partners	Citi
Financials	Goldman Sachs	BofA Securities
Health Care	Goldman Sachs	Goldman Sachs
Industrials	Goldman Sachs	Goldman Sachs
Materials	UBS	Lazard
Real Estate	JP Morgan	Morgan Stanley
Technology	Evercore Partners	Goldman Sachs
Utilities	Goldman Sachs	Goldman Sachs

*By # engagements. Ties are broken by value of activist stakes

Company Side - By Region & Country

United States

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Goldman Sachs	15	\$6.4	1	1	1
Morgan Stanley	15	\$2.7	2	2	3
Spotlight Advisors	14	\$0.5	3 ▲	5	7
Evercore Partners	13	\$3.4	4	4	2
BofA Securities	11	\$1.5	5 ▼	3	5
Moelis & Co	6	\$1.1	6 ▲	10	19
Centerview Partners	5	\$3.8	7 ▲	8	11
JP Morgan	4	\$0.7	8 ▼	7	4

Canada

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
TD Securities	3	\$1.0	1 ▲	2	1
JP Morgan	2	\$2.8	2 ▲	15	13
Morgan Stanley	2	\$1.1	3	3	-
BMO Capital Markets	2	\$0.1	4 ▲	6	9
Centerview Partners	1	\$2.0	5 ▲	11	12

Europe

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Goldman Sachs	10	\$4.9	1	1	1
JP Morgan	5	\$1.0	2 ▲	7	6
Citi	5	\$0.8	3 ▲	5	9
Rothschild & Co	4	\$0.6	4	4	3
Lazard	3	\$1.6	5 ▼	2	7

Asia Pacific

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
UBS	2	\$3.2	1 ▲	2	1
Goldman Sachs	2	\$3.0	2 ▼	1	2
Moelis & Co	2	\$0.0	3 ▲	-	-
Credit Suisse	1	\$0.0	4 ▲	13	-
Morgan Stanley	1	\$0.0	5 ▲	9	5

Company Side - By Size

\$1b+ Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Goldman Sachs	27	\$15.4	1	1	1
Evercore Partners	12	\$3.3	2 ▲	6	3
Morgan Stanley	11	\$4.7	3	3	2
JP Morgan	9	\$4.4	4 ▲	5	4
BofA Securities	7	\$1.5	5 ▼	2	5
Centerview Partners	6	\$5.7	6 ▲	7	13
Lazard	5	\$1.8	7 ▼	4	7
Citi	5	\$1.5	8	8	6

<\$1b Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Spotlight Advisors	13	\$0.3	1	1	3
Morgan Stanley	9	\$0.3	2 ▲	3	4
BofA Securities	6	\$0.2	3 ▲	6	6
Moelis & Co	4	\$0.1	4 ▲	14	12
Evercore Partners	2	\$0.2	5 ▼	2	1

By \$ Value of Activist Stake

Adviser	H1 2021			2020 Rank	2019 Rank
	Stake \$b	#	Rank		
Goldman Sachs	\$15.4	28	1	1	1
Centerview Partners	\$5.7	6	2 ▲	7	8
Morgan Stanley	\$5.1	20	3	3	2
JP Morgan	\$4.5	11	4 ▲	13	7
UBS	\$4.2	4	5 ▲	12	10

By Aggregate Market Cap

Adviser	H1 2021			2020 Rank	2019 Rank
	Mkt Cap \$b	#	Rank		
Goldman Sachs	\$506	28	1	1	1
Centerview Partners	\$371	6	2 ▲	9	5
Evercore Partners	\$259	14	3 ▲	7	2
Citi	\$113	6	4 ▼	2	4
JP Morgan	\$110	11	5 ▲	8	7

Top Company Legal Advisers

Region	Top Adviser H1 2021	#	Stake \$b	Top Adviser 2020
Global	Sidley Austin	24	\$8.4	Sidley Austin
US	Sidley Austin	23	\$6.5	Sidley Austin
Canada	Davies Ward	3	\$0.1	Blake Cassels
Europe	Freshfields Bruckhaus	3	\$0.4	White & Case
Asia Pacific	Herbert Smith Freehills	2	\$0.2	Anderson Mori
Global (\$1b+)	Wachtell Lipton	12	\$5.4	Wachtell Lipton

Global Legal Advisers - Company

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Sidley Austin	24	\$8.4	1	1	3
Vinson & Elkins	21	\$4.2	2 ▲	3	1
Wachtell Lipton Rosen & Katz	16	\$5.5	3 ▼	2	2
Skadden Arps Slate Meagher & Flom	14	\$1.3	4 ▲	6	5
Wilson Sonsini Goodrich & Rosati	9	\$1.7	5 ▲	9	7
Latham & Watkins	9	\$1.6	6 ▼	5	4
Kirkland & Ellis	8	\$0.4	7 ▼	4	6
Simpson Thacher & Bartlett	6	\$1.7	8 ▲	40	20
Cravath Swaine & Moore	4	\$3.2	9 ▲	11	14
Gibson Dunn & Crutcher	4	\$0.4	10 ▼	7	9
Faegre Drinker Biddle & Reath	4	\$0.3	11 ▲	41	-
Norton Rose Fulbright	3	\$2.0	12 ▲	26	13
Davis Polk & Wardwell	3	\$1.2	13 ▼	12	49
Hogan Lovells US	3	\$1.1	14 ▲	23	22
Dentons	3	\$0.9	15 ▲	98	92
Cadwalader Wickersham & Taft	3	\$0.8	16 ▲	106	35
Freshfields Bruckhaus Deringer	3	\$0.4	17 ▲	78	26
White & Case	3	\$0.4	18 ▼	10	61
Goodwin Procter	3	\$0.2	19 ▲	30	11
Sullivan & Cromwell	3	\$0.1	20 ▲	22	15
Davies Ward Phillips & Vineberg	3	\$0.1	21	21	41
Ropes & Gray	3	\$0.1	22 ▼	17	31
DLA Piper	3	\$0.1	23 ▼	14	45
Stikeman Elliott	2	\$2.0	24 ▲	37	18
Willkie Farr & Gallagher	2	\$1.2	25	25	21
Fried Frank Harris Shriver & Jacobson	2	\$0.8	26 ▲	-	-
Morgan Lewis & Bockius	2	\$0.8	27 ▼	13	12

Top Activist Legal Advisers

Region	Top Adviser H1 2021	#	Stake \$b	Top Adviser 2020
Global	Olshan	74	\$9.0	Olshan
US	Olshan	70	\$8.8	Olshan
Canada	Norton Rose Fulbright	3	\$0.1	Norton Rose
Europe	Schulte Roth & Zabel	2	\$3.9	White & Case
Asia Pacific	White & Case	5	\$0.5	White & Case
Global (\$1b+)	Olshan	32	\$8.1	Olshan

Global Legal Advisers - Activist

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Olshan	74	\$9.0	1	1	1
Schulte Roth & Zabel	29	\$12.9	2	2	2
Akin Gump Strauss Hauer & Feld	9	\$0.4	3 ▲	4	6
White & Case	7	\$0.5	4 ▼	3	15
Cadwalader Wickersham & Taft	6	\$2.0	5 ▲	6	5
Kleinberg Kaplan Wolff & Cohen	5	\$0.2	6 ▼	5	3
Iwaida Law Office	4	\$0.2	7 ▲	46	-
Vinson & Elkins	4	\$0.1	8 ▲	11	8
Willkie Farr & Gallagher	3	\$1.1	9 ▼	7	4
Norton Rose Fulbright	3	\$0.1	10 ▼	8	9

Top New Activist-Side Engagements in 2021

Target	Activist	Activist Adviser
Intel Corp	Third Point	<i>Willkie Farr & Gallagher</i>
Exxon Mobil Corp	DE Shaw	<i>Cadwalader</i>
Exxon Mobil Corp	Engine No 1	Schulte Roth & Zabel
GlaxoSmithKline PLC	Elliott Investment	<i>Olshan</i>
Duke Energy Corp	Elliott Investment	<i>Olshan</i>

Top New Company-Side Engagements in 2021

Target	Activist	Company Adviser
Duke Energy Corp	Elliott Investment	<i>Skadden</i>
Danone SA	Bluebell, others	<i>Wachtell Lipton</i>
International Flavors	Sachem Head	Davis Polk, <i>Sidley Austin</i>
Corteva Inc	Starboard Value	Cravath Swaine & Moore
FirstEnergy Inc	Icahn	Wachtell Lipton, <i>Latham & Watkins</i>

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Company Side

United States

Adviser	H1 2021			2020	2019
	# Engagements	Stake \$b	Rank	Rank	Rank
Sidley Austin	23	\$6.5	1	1	3
Vinson & Elkins	21	\$4.2	2 ▲	3	1
Wachtell Lipton Rosen & Katz	14	\$2.9	3 ▼	2	2
Skadden Arps Slate Meagher & Flom	13	\$1.3	4 ▲	6	5
Wilson Sonsini Goodrich & Rosati	9	\$1.7	5 ▲	8	7
Latham & Watkins	8	\$1.5	6 ▼	5	4
Kirkland & Ellis	8	\$0.4	7 ▼	4	6
Simpson Thacher & Bartlett	6	\$1.7	8 ▲	24	15

Canada

Adviser	H1 2021			2020	2019
	# Engagements	Stake \$b	Rank	Rank	Rank
Davies Ward Phillips & Vineberg	3	\$0.1	1 ▲	2	6
Stikeman Elliott	2	\$2.0	2 ▲	6	4
Norton Rose Fulbright	2	\$2.0	3 ▲	7	1
Dentons	2	\$0.9	4 ▲	19	-
McCarthy Tetrault	2	\$0.1	5 ▲	10	-

Europe

Adviser	H1 2021			2020	2019
	# Engagements	Stake \$b	Rank	Rank	Rank
Freshfields Bruckhaus Deringer	3	\$0.4	1 ▲	14	3
Slaughter and May	2	\$0.5	2 ▲	4	2
Linklaters	2	\$0.4	3 ▼	2	1
White & Case	2	\$0.3	4 ▼	1	-
Wachtell Lipton Rosen & Katz	1	\$1.4	5 ▲	-	-

Asia Pacific

Adviser	H1 2021			2020	2019
	# Engagements	Stake \$b	Rank	Rank	Rank
Herbert Smith Freehills	2	\$0.2	1 ▲	3	3
Anderson Mori & Tomotsune	2	\$0.0	2	2	-
White & Case	1	\$0.0	3 ▲	6	-
TMI Associates	1	\$0.0	4 ▲	11	4
Thomson Geer	1	\$0.0	5 ▲	-	-

Activist Side

United States

Adviser	H1 2021			2020	2019
	# Engagements	Stake \$b	Rank	Rank	Rank
Olshan	70	\$8.8	1	1	1
Schulte Roth & Zabel	27	\$8.9	2	2	2
Akin Gump Strauss Hauer & Feld	8	\$0.2	3	3	6
Cadwalader Wickersham & Taft	6	\$2.0	4 ▲	5	4
Kleinberg Kaplan Wolff & Cohen	5	\$0.2	5 ▼	4	3
Vinson & Elkins	4	\$0.1	6 ▲	8	7
Willkie Farr & Gallagher	3	\$1.1	7 ▼	6	5
Wilson Sonsini Goodrich & Rosati	3	\$0.0	8 ▲	22	10

Canada

Adviser	H1 2021			2020	2019
	# Engagements	Stake \$b	Rank	Rank	Rank
Norton Rose Fulbright	3	\$0.1	1	1	2
Farris	2	\$0.0	2 ▲	-	12
McCarthy Tetrault	1	\$0.9	3 ▲	-	-
McMillan	1	\$0.0	4 ▲	9	9
Blake Cassels & Graydon	1	\$0.0	5 ▲	-	-

Europe

Adviser	H1 2021			2020	2019
	# Engagements	Stake \$b	Rank	Rank	Rank
Schulte Roth & Zabel	2	\$3.9	1 ▲	2	3
White & Case	2	\$0.0	2 ▼	1	2
Advokatfirmaet BAHR AS	1	\$0.3	3 ▲	8	-
Mannheimer Swartling	1	\$0.3	3 ▲	9	-
Akin Gump Strauss Hauer & Feld	1	\$0.2	5 ▲	-	-

Asia Pacific

Adviser	H1 2021			2020	2019
	# Engagements	Stake \$b	Rank	Rank	Rank
White & Case	5	\$0.5	1	1	-
Iwaida Law Office	4	\$0.2	2 ▲	10	-
Oh-Ebashi LPC & Partners	2	\$0.1	3 ▲	13	-
Olshan	2	\$0.1	4	4	1
Allens	1	\$0.3	5 ▲	11	-

Company Side

Top Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Kirkland & Ellis	Kirkland & Ellis
Consumer Discretionary	Vinson & Elkins	Wachtell Lipton Rosen & Katz
Consumer Staples	Wachtell Lipton Rosen & Katz	Latham & Watkins
Energy	Vinson & Elkins	Sidley Austin
Financials	Skadden	Vinson & Elkins
Health Care	Wachtell Lipton Rosen & Katz	Sidley Austin
Industrials	Sidley Austin	Latham & Watkins
Investment Fund	Ropes & Gray	Ropes & Gray
Materials	Davis Polk & Wardwell	Wachtell Lipton Rosen & Katz
Real Estate	Wachtell Lipton Rosen & Katz	Wachtell Lipton Rosen & Katz
Technology	Sidley Austin	Wilson Sonsini
Utilities	Cravath Swaine & Moore	Cravath Swaine & Moore

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	H1 2021			2020	2019
	Stake \$b	#	Rank	Rank	Rank
Sidley Austin	\$8.4	24	1 ▲	2	3
Wachtell Lipton Rosen & Katz	\$5.5	16	2 ▼	1	1
Vinson & Elkins	\$4.2	21	3 ▲	12	12
Cravath Swaine & Moore	\$3.2	4	4 ▼	3	5
Stikeman Elliott	\$2.0	2	5 ▲	82	41
Norton Rose Fulbright	\$2.0	3	6 ▲	74	58
Torys	\$2.0	1	7 ▲	-	-
Wilson Sonsini Goodrich & Rosati	\$1.7	9	8	8	31

By Aggregate Market Cap

Adviser	H1 2021			2020	2019
	Mkt Cap \$b	#	Rank	Rank	Rank
Sidley Austin	\$234	24	1 ▲	2	2
Wachtell Lipton Rosen & Katz	\$159	16	2 ▼	1	1
Skadden Arps Slate Meagher & Flom	\$115	14	3 ▲	7	3
Cravath Swaine & Moore	\$105	4	4 ▼	3	11
Norton Rose Fulbright	\$66	3	5 ▲	80	81
Stikeman Elliott	\$65	2	6 ▲	90	35
Torys	\$65	1	7 ▲	-	-

Activist Side

Top Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Olshan	Olshan
Consumer Discretionary	Olshan	Olshan
Consumer Staples	Olshan	Olshan
Energy	Schulte Roth & Zabel	Akin Gump Strauss Hauer & Feld
Financials	Olshan	Olshan
Health Care	Olshan	Olshan
Industrials	White & Case	Olshan
Investment Fund	Schulte Roth & Zabel	Olshan
Materials	Olshan	Olshan
Real Estate	Olshan	Olshan
Technology	Olshan	Olshan
Utilities	Olshan	BDGS Associes

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	H1 2021			2020	2019
	Stake \$b	#	Rank	Rank	Rank
Schulte Roth & Zabel	\$12.9	29	1 ▲	2	2
Olshan	\$9.0	74	2 ▼	1	1
Morrison & Foerster	\$2.3	1	3 ▲	-	-
Perkins Coie	\$2.3	1	4 ▲	-	-
Cadwalader Wickersham & Taft	\$2.0	6	5 ▼	4	4
Willkie Farr & Gallagher	\$1.1	3	6 ▲	10	7
Paul Weiss Rifkind Wharton & Garrison	\$1.1	2	7 ▲	27	-
Covington & Burling	\$1.1	1	8 ▲	11	-

By Aggregate Market Cap

Adviser	H1 2021			2020	2019
	Mkt Cap \$b	#	Rank	Rank	Rank
Schulte Roth & Zabel	\$665	29	1 ▲	2	2
Olshan	\$403	74	2 ▼	1	1
Cadwalader Wickersham & Taft	\$216	6	3 ▲	7	3
Willkie Farr & Gallagher	\$196	3	4	4	4
White & Case	\$12	7	5 ▼	3	12
Woolery & Co	\$11	1	6 ▲	-	-
Paul Weiss Rifkind Wharton & Garrison	\$7	2	7 ▲	36	-

Company Side

\$1b+ Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Wachtell Lipton Rosen & Katz	12	\$5.4	1	1	1
Sidley Austin	10	\$8.0	2	2	4
Skadden Arps Slate Meagher & Flom	7	\$1.1	3	3	2
Latham & Watkins	6	\$1.5	4 ▲	12	3
Vinson & Elkins	5	\$3.9	5 ▲	6	8
Simpson Thacher & Bartlett	5	\$1.7	6 ▲	55	15
Wilson Sonsini Goodrich & Rosati	5	\$1.5	7 ▲	14	11
Cravath Swaine & Moore	4	\$3.2	8 ▼	7	7
Hogan Lovells US	3	\$1.1	9 ▲	18	28
Kirkland & Ellis	3	\$0.4	10 ▼	4	6

\$5b+ Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Wachtell Lipton Rosen & Katz	7	\$4.2	1	1	1
Skadden Arps Slate Meagher & Flom	4	\$0.2	2 ▲	6	2
Sidley Austin	3	\$7.1	3	3	3
Cravath Swaine & Moore	3	\$3.1	4 ▼	2	4
Latham & Watkins	2	\$1.4	5 ▲	25	7
Davis Polk & Wardwell	2	\$1.2	6 ▲	11	37
Norton Rose Fulbright	1	\$2.0	7 ▲	-	-

<\$1b Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Vinson & Elkins	16	\$0.3	1 ▲	2	1
Sidley Austin	14	\$0.4	2 ▼	1	2
Skadden Arps Slate Meagher & Flom	7	\$0.3	3 ▲	5	5
Kirkland & Ellis	5	\$0.1	4	4	3
Wilson Sonsini Goodrich & Rosati	4	\$0.2	5 ▲	7	6
Wachtell Lipton Rosen & Katz	4	\$0.1	6 ▲	8	14
Goodwin Procter	3	\$0.2	7 ▲	16	8
Sullivan & Cromwell	3	\$0.1	8 ▲	29	19
Davies Ward Phillips & Vineberg	3	\$0.1	9 ▲	17	31
Latham & Watkins	3	\$0.1	10 ▼	3	4

Activist Side

\$1b+ Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Olshan	32	\$8.1	1	1	1
Schulte Roth & Zabel	17	\$12.4	2	2	2
White & Case	5	\$0.5	3	3	11
Cadwalader Wickersham & Taft	4	\$2.0	4	4	3
Willkie Farr & Gallagher	2	\$1.1	5	5	7
Akin Gump Strauss Hauer & Feld	2	\$0.3	6	6	10
Iwaida Law Office	2	\$0.2	7 ▲	28	-
Morrison & Foerster	1	\$2.3	8 ▲	-	-
Perkins Coie	1	\$2.3	8 ▲	-	-
Covington & Burling	1	\$1.1	10 ▲	17	-

\$5b+ Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Olshan	13	\$3.9	1	1	1
Schulte Roth & Zabel	9	\$11.3	2	2	2
Cadwalader Wickersham & Taft	2	\$1.2	3 ▲	4	3
Covington & Burling	1	\$1.1	4 ▲	11	-
Paul Weiss Rifkind Wharton & Garrison	1	\$1.1	4 ▲	-	-
Willkie Farr & Gallagher	1	\$0.9	6 ▼	5	8
Woolery & Co	1	\$0.8	7 ▲	-	-

<\$1b Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Olshan	42	\$0.9	1	1	1
Schulte Roth & Zabel	12	\$0.5	2	2	2
Akin Gump Strauss Hauer & Feld	7	\$0.2	3	3	5
Kleinberg Kaplan Wolff & Cohen	4	\$0.1	4	4	3
Norton Rose Fulbright	3	\$0.1	5	5	9
Vinson & Elkins	3	\$0.1	6 ▲	16	6
Foley Hoag	3	\$0.0	7 ▲	23	47
Wilson Sonsini Goodrich & Rosati	3	\$0.0	8 ▲	27	8
Oh-Ebashi LPC & Partners	2	\$0.1	9 ▲	48	-
White & Case	2	\$0.1	10 ▲	15	38

Top Company IR/PR Advisers

Region	Top Adviser H1 2021	#	Stake \$b	Top Adviser 2020
Global	Joele Frank	42	\$12.2	Joele Frank
US	Joele Frank	38	\$9.8	Joele Frank
Canada	Longview	4	\$2.9	Longview
Europe	Brunswick Group	5	\$0.9	Brunswick Group
Asia Pacific	VOX Global Japan	3	\$0.1	Edelman
Global (\$1b+)	Joele Frank	30	\$11.8	Joele Frank

Global IR/PR Advisers - Company

Adviser	H1 2021				2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank	Rank		
Joele Frank Wilkinson Brimmer Katcher	42	\$12.2	1	1	1	
Sard Verbinnen & Co	17	\$6.8	2 ▲	4	3	
Edelman	8	\$1.1	3	3	5	
Sloane & Co	8	\$0.9	4 ▲	7	4	
Kekst CNC	6	\$4.5	5	5	6	
Brunswick Group	6	\$2.9	6	6	7	
Reevemark	5	\$1.2	7 ▲	9	12	
Gagnier Communications	5	\$0.2	8 ▲	13	10	
Longview Communications & Public Affairs	4	\$2.9	9 ▼	8	8	
ICR	4	\$0.8	10 ▼	2	2	
Prosek Partners	4	\$0.1	11	11	29	
Gladstone Place Partners	3	\$2.8	12	12	14	
VOX Global Japan	3	\$0.1	13 ▲	-	-	
FTI Consulting	3	\$0.1	14 ▼	10	9	
Abernathy Macgregor Group	2	\$1.0	15 ▲	17	11	
Domestique Consulting	2	\$0.2	16 ▲	-	-	
Buchanan Communications	2	\$0.2	17 ▲	28	17	
Instinctif Partners	2	\$0.1	18 ▲	52	18	

Top New Company-Side Engagements in 2021

Target	Activist	Company IR/PR
Exxon Mobil Corp	Engine No 1, others	<i>Sard Verbinnen</i>
Intel Corp	Third Point	<i>Sard Verbinnen</i>
Duke Energy Corp	Elliott Management	<i>Gladstone Place Partners</i>
Danone SA	Bluebell, Artisan, Causeway	<i>Joele Frank</i>
International Flavors	Sachem Head	<i>Abernathy, Sard Verbinnen</i>

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Top Activist PR Advisers

Region	Top Adviser H1 2021	#	Stake \$b	Top Adviser 2020
Global	MKA Communications	22	\$5.1	Gasthalter & Co
US	MKA Communications	21	\$5.0	Gasthalter & Co
Canada	ASC Advisors	2	\$4.6	Gagnier
Europe	Greenbrook	8	\$2.5	Greenbrook
Asia Pacific	Gagnier	2	\$3.6	Prosek Partners
Global (\$1b+)	Sloane & Co	12	\$3.0	Sloane & Co

Global PR Advisers - Activist

Adviser	H1 2021				2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank	Rank		
MKA Communications (formerly Profile)	22	\$5.1	1 ▲	3	5	
Sloane & Co	20	\$3.4	2	2	1	
Gasthalter & Co	13	\$1.8	3 ▼	1	4	
Greenbrook Communications	11	\$4.6	4	4	7	
Prosek Partners	10	\$3.1	5	5	2	
Gagnier Communications	8	\$4.0	6	6	3	
ASC Advisors	4	\$4.6	7 ▲	8	18	
Kekst CNC	4	\$0.4	8 ▼	7	6	
Dukas Linden PR	3	\$0.1	9 ▲	30	-	

Global IR/PR Advisers - Combined

Adviser	H1 2021				2020 Rank	2019 Rank
	Total	Comp.	Activist	Rank		
Joele Frank	42	42	-	1	1	1
Sloane & Co	28	8	20	2	2	2
MKA Communications	24	2	22	3 ▲	6	13
Sard Verbinnen & Co	17	17	-	4 ▲	11	5
Prosek Partners	14	4	10	5	5	6

Top New Activist-Side Engagements in 2021

Target	Activist	Activist PR
GlaxoSmithKline PLC	Elliott Management	<i>Prosek</i>
Duke Energy Corp	Elliott Management	<i>Prosek</i>
Danone SA	Artisan Partners	Steel & Holt, Greenbrook
Seven & I Holdings	ValueAct Capital	<i>Greenbrook</i>
International Flavors	Sachem Head	<i>Sloane & Co</i>

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Company Side

United States

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Joele Frank Wilkinson Brimmer Katcher	38	\$9.8	1	1	1
Sard Verbinnen & Co	16	\$5.0	2 ▲	4	3
Edelman	8	\$1.1	3	3	5
Sloane & Co	8	\$0.9	4 ▲	5	4
Gagnier Communications	5	\$0.2	5 ▲	13	12
Kekst CNC	4	\$1.5	6	6	6
ICR	4	\$0.8	7 ▼	2	2
Prosek Partners	4	\$0.1	8	8	19
Reevemark	4	\$0.1	9 ▼	7	8

Canada

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Longview Communications & Public Affairs	4	\$2.9	1	1	1
Brunswick Group	1	\$2.0	2 ▲	-	-
Reevemark	1	\$1.1	3	3	-
LifeSci Advisors	1	\$0.0	4 ▲	-	-

Europe

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Brunswick Group	5	\$0.9	1	1	1
Joele Frank Wilkinson Brimmer Katcher	4	\$2.4	2 ▲	-	-
FTI Consulting	3	\$0.1	3 ▼	2	2
Buchanan Communications	2	\$0.2	4 ▲	8	4
Instinctif Partners	2	\$0.1	5 ▲	18	5

Asia Pacific

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
VOX Global Japan	3	\$0.1	1 ▲	-	-
Kekst CNC	2	\$3.0	2 ▲	5	4
Domestique Consulting	2	\$0.2	3 ▲	-	-
Sard Verbinnen & Co	1	\$1.8	4 ▼	2	3
Pegasus Corporate Advisory	1	\$0.0	5 ▲	-	-

Activist Side

United States

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
MKA Communications	21	\$5.0	1 ▲	3	5
Sloane & Co	19	\$3.4	2	2	1
Gasthalter & Co	12	\$1.4	3 ▼	1	3
Prosek Partners	6	\$2.7	4	4	2
Gagnier Communications	5	\$0.2	5 ▲	6	4
Kekst CNC	4	\$0.4	6 ▼	5	6
Greenbrook Communications	2	\$0.4	7	7	9
Dukas Linden PR	2	\$0.1	8 ▲	-	-
Reevemark	2	\$0.0	9 ▼	8	7

Canada

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
ASC Advisors	2	\$4.6	1 ▲	2	-
Prosek Partners	1	\$0.2	2 ▲	-	-
Kepler Communications	1	\$0.0	3 ▲	-	-
Rubenstein Investor Relations	1	\$0.0	4 ▲	-	-

Europe

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Greenbrook Communications	8	\$2.5	1	1	3
Finsbury Glover Hering	2	\$0.2	2 ▲	10	4
Prosek Partners	2	\$0.1	3	3	2
Tulchan Communications	1	\$3.1	4 ▲	-	-
Steele & Holt SASU	1	\$1.3	5 ▲	16	-

Asia Pacific

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Gagnier Communications	2	\$3.6	1 ▲	3	-
Ashton Consulting	2	\$0.1	2 ▲	5	7
VOX Global Japan	1	\$1.8	3 ▲	4	-
Greenbrook Communications	1	\$1.6	4 ▲	6	-
Signal	1	\$1.2	5 ▲	-	-

Company Side

Top Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Joele Frank	Sard Verbinnen & Co
Consumer Discretionary	Joele Frank	Joele Frank
Consumer Staples	Joele Frank	ICR
Energy	Sard Verbinnen & Co	Joele Frank
Financials	Joele Frank	Joele Frank
Health Care	Joele Frank	Joele Frank
Industrials	Brunswick Group	Joele Frank
Investment Fund	Prosek Partners	Prosek Partners
Materials	Joele Frank	Joele Frank
Real Estate	Joele Frank	Joele Frank
Technology	Joele Frank	Joele Frank
Utilities	Joele Frank	Joele Frank

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	H1 2021			2020	2019
	Stake \$b	#	Rank	Rank	Rank
Joele Frank Wilkinson Brimmer Katcher	\$12.2	42	1	1	1
Sard Verbinnen & Co	\$6.8	17	2 ▲	3	2
Kekst CNC	\$4.5	6	3 ▲	5	5
Longview Communications & Public Affairs	\$2.9	4	4 ▲	11	9
Brunswick Group	\$2.9	6	5 ▲	8	7
Gladstone Place Partners	\$2.8	3	6 ▼	2	4
Reevemark	\$1.2	5	7 ▲	13	13
Edelman	\$1.1	8	8 ▼	7	3

By Aggregate Market Cap

Adviser	H1 2021			2020	2019
	Mkt Cap \$b	#	Rank	Rank	Rank
Sard Verbinnen & Co	\$505	17	1 ▲	3	3
Joele Frank Wilkinson Brimmer Katcher	\$472	42	2 ▼	1	2
Gladstone Place Partners	\$113	3	3 ▼	2	1
Brunswick Group	\$81	6	4 ▲	9	11
Longview Communications & Public Affairs	\$70	4	5 ▲	11	12
Kekst CNC	\$65	6	6 ▼	5	5
Abernathy Macgregor Group	\$32	2	7 ▲	14	8

Activist Side

Top Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Prosek Partners	Prosek Partners
Consumer Discretionary	MKA Communications	Sloane & Co
Consumer Staples	Greenbrook Communications	Int'l Financial Consulting
Energy	Sloane & Co	Sloane & Co
Financials	Greenbrook Communications	Greenbrook Communications
Health Care	Sloane & Co	Sloane & Co
Industrials	ASC Advisors	ASC Advisors
Investment Fund	Gasthalter & Co	Gasthalter & Co
Materials	Sloane & Co	Prosek Partners
Real Estate	Sloane & Co	Gagnier Communications
Technology	MKA Communications	MKA Communications
Utilities	Prosek Partners	Gasthalter & Co

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	H1 2021			2020	2019
	Stake \$b	#	Rank	Rank	Rank
MKA Communications	\$5.1	22	1 ▲	3	7
ASC Advisors	\$4.6	4	2 ▲	4	15
Greenbrook Communications	\$4.6	11	3 ▼	1	6
Gagnier Communications	\$4.0	8	4 ▲	8	10
Sloane & Co	\$3.4	20	5 ▲	6	2
Prosek Partners	\$3.1	10	6 ▼	2	1
Tulchan Communications	\$3.1	1	7 ▲	-	-
Gasthalter & Co	\$1.8	13	8 ▼	5	4

By Aggregate Market Cap

Adviser	H1 2021			2020	2019
	Mkt Cap \$b	#	Rank	Rank	Rank
Sloane & Co	\$308	20	1 ▲	4	2
Prosek Partners	\$263	10	2 ▲	5	1
MKA Communications	\$232	22	3 ▼	2	5
Gasthalter & Co	\$199	13	4 ▼	3	4
Greenbrook Communications	\$126	11	5 ▼	1	3
ASC Advisors	\$116	4	6	6	15
Steele & Holt SASU	\$44	1	7 ▲	24	-

Company Side

\$1b+ Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Joele Frank Wilkinson Brimmer Katcher	30	\$11.8	1	1	1
Sard Verbinnen & Co	9	\$6.2	2	2	2
Brunswick Group	6	\$2.9	3 ▲	4	5
Kekst CNC	5	\$4.5	4 ▲	6	3
Gladstone Place Partners	3	\$2.8	5 ▲	7	8
Edelman	3	\$1.0	6 ▼	5	4
Longview Communications & Public Affairs	2	\$2.8	7 ▲	12	9
ICR	2	\$0.7	8 ▼	3	12
Sloane & Co	2	\$0.6	9 ▲	10	11
Reevemark	1	\$1.1	10 ▼	8	13

\$5b+ Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Joele Frank Wilkinson Brimmer Katcher	14	\$7.0	1	1	1
Sard Verbinnen & Co	5	\$5.0	2 ▲	4	2
Kekst CNC	3	\$4.0	3 ▼	2	4
Gladstone Place Partners	2	\$2.8	4 ▼	3	5
Brunswick Group	1	\$2.0	5 ▲	6	8
Longview Communications & Public Affairs	1	\$2.0	6 ▲	11	10
Reevemark	1	\$1.1	7 ▲	12	-

<\$1b Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Joele Frank Wilkinson Brimmer Katcher	12	\$0.4	1	1	1
Sard Verbinnen & Co	8	\$0.6	2 ▲	7	4
Sloane & Co	6	\$0.3	3 ▲	4	3
Edelman	5	\$0.1	4 ▼	3	7
Prosek Partners	4	\$0.1	5 ▲	6	24
Reevemark	4	\$0.1	6 ▲	9	11
Gagnier Communications	4	\$0.0	7 ▲	17	14
FTI Consulting	3	\$0.1	8	8	5
Buchanan Communications	2	\$0.2	9 ▲	-	13
VOX Global Japan	2	\$0.1	10 ▲	-	-

Activist Side

\$1b+ Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Sloane & Co	12	\$3.0	1	1	1
MKA Communications	9	\$4.8	2 ▲	6	5
Greenbrook Communications	9	\$4.5	3	3	7
Prosek Partners	9	\$3.0	4 ▼	2	2
Gasthalter & Co	7	\$1.5	5 ▼	4	3
Gagnier Communications	5	\$3.9	6 ▼	5	4
ASC Advisors	4	\$4.6	7	7	17
Kekst CNC	2	\$0.4	8 ▲	9	6
Tulchan Communications	1	\$3.1	9 ▲	-	-
VOX Global Japan	1	\$1.8	10 ▲	11	-

\$5b+ Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Sloane & Co	7	\$2.2	1 ▲	6	1
Greenbrook Communications	6	\$3.8	2 ▼	1	4
Prosek Partners	6	\$2.5	3 ▼	2	2
ASC Advisors	3	\$4.6	4 ▲	5	12
MKA Communications	3	\$1.9	5 ▼	4	5
Gagnier Communications	2	\$3.6	6 ▲	10	15
Gasthalter & Co	2	\$0.5	7 ▼	3	3

<\$1b Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
MKA Communications	13	\$0.3	1 ▲	2	4
Sloane & Co	8	\$0.3	2 ▲	3	2
Gasthalter & Co	6	\$0.3	3 ▼	1	5
Gagnier Communications	3	\$0.1	4 ▲	5	1
Dukas Linden PR	2	\$0.1	5 ▲	13	-
Greenbrook Communications	2	\$0.0	6 ▼	4	-
Kekst CNC	2	\$0.0	7 ▼	6	10
Reevemark	2	\$0.0	8 ▲	20	11
Ashton Consulting	1	\$0.1	9 ▲	11	-
Prosek Partners	1	\$0.1	9 ▼	7	3

Top Company Proxy Solicitors

Region	Top Adviser H1 2021	#	Stake \$b	Top Adviser 2020
Global	Innisfree M&A	42	\$15.4	Innisfree M&A
US	Innisfree M&A	41	\$12.6	Innisfree M&A
Canada	Kingsdale Advisors	6	\$3.7	Kingsdale Advisors
Europe	Georgeson	8	\$1.0	Georgeson
Asia Pacific	Georgeson	7	\$1.8	Georgeson
Global (\$1b+)	Innisfree M&A	26	\$14.7	Innisfree M&A

Global Proxy Solicitors - Company

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Innisfree M&A	42	\$15.4	1	1	1
DF King	24	\$10.1	2	2	3
Morrow Sodali	24	\$9.0	3	3	4
Georgeson	19	\$3.3	4 ▲	5	5
MacKenzie Partners	17	\$3.4	5 ▼	4	2
Kingsdale Advisors	10	\$3.8	6	6	6
Okapi Partners	9	\$0.9	7	7	7
Equiniti Group	7	\$0.4	8 ▲	-	-
Laurel Hill Advisory Group	6	\$0.0	9 ▼	8	8
Alliance Advisors	2	\$0.3	10 ▼	9	10
Saratoga Proxy Consulting	2	\$0.0	11 ▲	12	-

Top New Company-Side Engagements in 2021

Target	Activist	Company Solicitor
Exxon Mobil Corp	Engine No 1, others	MacKenzie, DF King
Intel Corp	Third Point	DF King
Vale SA	Shareholders Group	Morrow Sodali

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Proxy Solicitors in Top 5 Largest Advanced-Stage Proxy Fights in 2021

Target	Activist	Mkt Cap \$b	Goal	Company Solicitor	Activist Solicitor	Outcome
Exxon Mobil Corp	Engine No 1	\$176	Board Rep	MacKenzie, DF King	Innisfree M&A	Activist Win
Kohl's Corp	Ancora, Legion, Macellum	\$8	Board Rep	Innisfree M&A	Saratoga Proxy	Settled
Extended Stay America	Tarsadia Capital	\$3	Oppose Merger	Okapi Partners	Morrow Sodali	Management Win (after price bump)
Pluralsight Inc	Eminence Capital	\$3	Oppose Merger	Innisfree M&A	Okapi Partners	Concessions (price bump, meeting canceled)
Monmouth Real Estate	Blackwells Capital	\$2	Board Rep	Okapi Partners	Innisfree, Morrow Sodali	Pending (meeting postponed after sale)

Activist definitive proxy statement filed. Market cap as of campaign announcement date

Top Activist Proxy Solicitors

Region	Top Adviser H1 2021	#	Stake \$b	Top Adviser 2020
Global	Okapi Partners	23	\$4.6	Okapi Partners
US	Okapi Partners	23	\$4.6	Okapi Partners
Canada	Gryphon Advisors	3	\$0.0	Gryphon Advisors
Europe	Georgeson	9	\$4.6	Georgeson
Asia Pacific	Georgeson	5	\$0.9	Georgeson
Global (\$1b+)	Okapi Partners	16	\$4.5	Okapi Partners

Global Proxy Solicitors - Activist

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Okapi Partners	23	\$4.6	1	1	1
Saratoga Proxy Consulting	22	\$3.9	2	2	5
Georgeson	15	\$5.5	3	3	4
Innisfree M&A	9	\$2.1	4 ▲	7	6
Investorcom	6	\$0.3	5 ▼	4	3
Morrow Sodali	5	\$2.1	6 ▲	8	8
DF King	5	\$0.9	7 ▼	5	2
MacKenzie Partners	5	\$0.2	8 ▲	11	11
Kingsdale Advisors	3	\$0.0	9 ▲	10	7

Global Proxy Solicitors - Combined

Adviser	H1 2021				2020 Rank	2019 Rank
	Total	Comp.	Activist	Rank		
Innisfree M&A	51	42	9	1 ▲	2	2
Georgeson	34	19	15	2 ▲	4	4
Okapi Partners	32	9	23	3 ▼	1	1
Morrow Sodali	29	24	5	4 ▲	5	5
DF King	29	24	5	5 ▼	3	3

Company Side

United States

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Innisfree M&A	41	\$12.6	1	1	1
Morrow Sodali	18	\$3.7	2 ▲	4	5
MacKenzie Partners	17	\$3.4	3 ▼	2	2
DF King	16	\$2.9	4 ▼	3	3
Okapi Partners	9	\$0.9	5	5	4
Georgeson	4	\$0.5	6	6	6
Kingsdale Advisors	3	\$0.1	7 ▲	8	7
Saratoga Proxy Consulting	2	\$0.0	8 ▲	9	-
Harkins Kovler	1	\$0.0	9 ▼	7	12

Canada

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Kingsdale Advisors	6	\$3.7	1	1	1
Laurel Hill Advisory Group	6	\$0.0	2	2	2
DF King	2	\$2.8	3	3	3
Gryphon Advisors	2	\$0.0	4	4	7
Carson Proxy Advisors	1	\$0.0	5 ▲	8	-

Europe

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Georgeson	8	\$1.0	1	1	2
Equiniti Group	7	\$0.4	2 ▲	-	-
DF King	6	\$4.5	3 ▼	2	3
Morrow Sodali	3	\$5.1	4 ▼	3	1
Innisfree M&A	1	\$2.8	5 ▼	4	-
Link Market Services	1	\$0.0	6 ▲	-	-

Asia Pacific

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Georgeson	7	\$1.8	1	1	1
Morrow Sodali	2	\$0.3	2 ▲	3	2
Alliance Advisors	2	\$0.3	3 ▼	2	-

Activist Side

United States

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Okapi Partners	23	\$4.6	1	1	1
Saratoga Proxy Consulting	21	\$3.9	2	2	4
Innisfree M&A	9	\$2.1	3 ▲	5	5
Investorcom	6	\$0.3	4 ▼	3	2
DF King	4	\$0.9	5 ▲	6	3
MacKenzie Partners	4	\$0.2	6 ▲	8	7
Morrow Sodali	3	\$0.2	7	7	9
Harkins Kovler	2	\$0.1	8 ▼	4	6
Kingsdale Advisors	1	\$0.0	9 ▲	-	-
Alliance Advisors	1	\$0.0	10	10	8
Georgeson	1	\$0.0	11 ▲	-	-

Canada

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Gryphon Advisors	3	\$0.0	1	1	3
Laurel Hill Advisory Group	2	\$0.9	2 ▲	3	2
Kingsdale Advisors	2	\$0.0	3 ▼	2	1
MacKenzie Partners	1	\$0.1	4	4	-
Shorecrest Group	1	\$0.1	5 ▲	6	4
Carson Proxy Advisors	1	\$0.0	6 ▼	5	-

Europe

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Georgeson	9	\$4.6	1	1	1
Morrow Sodali	1	\$0.0	2 ▲	-	3

Asia Pacific

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Georgeson	5	\$0.9	1	1	3
Morrow Sodali	1	\$1.8	2	2	2
Alliance Advisors	1	\$0.0	3 ▲	5	-
DF King	1	\$0.0	4 ▲	-	-

Company Side

Top Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Innisfree M&A	DF King
Consumer Discretionary	Innisfree M&A	Innisfree M&A
Consumer Staples	DF King	MacKenzie Partners
Energy	MacKenzie Partners	MacKenzie Partners
Financials	Innisfree M&A	Innisfree M&A
Health Care	Innisfree M&A	Innisfree M&A
Industrials	Georgeson	Innisfree M&A
Investment Fund	DF King	DF King
Materials	Morrow Sodali	Kingsdale Advisors
Real Estate	Innisfree M&A	Innisfree M&A
Technology	Innisfree M&A	Innisfree M&A
Utilities	Innisfree M&A	Innisfree M&A

*By # engagements. Ties are broken by value of activist stakes

\$1b+ Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Innisfree M&A	26	\$14.7	1	1	1
DF King	12	\$9.5	2	2	3
Morrow Sodali	11	\$8.9	3 ▲	4	5
Georgeson	10	\$3.2	4 ▲	5	4
MacKenzie Partners	8	\$3.1	5 ▼	3	2
Okapi Partners	5	\$0.8	6 ▲	7	7

By \$ Value of Activist Stake

Adviser	H1 2021			2020 Rank	2019 Rank
	Stake \$b	#	Rank		
Innisfree M&A	\$15.4	42	1	1	2
DF King	\$10.1	24	2 ▲	3	3
Morrow Sodali	\$9.0	24	3 ▼	2	4

By Aggregate Market Cap

Adviser	H1 2021			2020 Rank	2019 Rank
	Mkt Cap \$b	#	Rank		
DF King	\$600	24	1	1	3
Innisfree M&A	\$528	42	2	2	2
MacKenzie Partners	\$316	17	3 ▲	5	1

Activist Side

Top Adviser by Sector

Sector	2021 Top Adviser	2020 Top Adviser
Communications	Okapi Partners	Okapi Partners
Consumer Discretionary	Saratoga Proxy Consulting	Okapi Partners
Consumer Staples	Innisfree M&A	Saratoga Proxy Consulting
Energy	Saratoga Proxy Consulting	Innisfree M&A
Financials	Saratoga Proxy Consulting	Okapi Partners
Health Care	Okapi Partners	Okapi Partners
Industrials	Georgeson	Georgeson
Investment Fund	Investorcom	Investorcom
Materials	Georgeson	Okapi Partners
Real Estate	Saratoga Proxy Consulting	Okapi Partners
Technology	Okapi Partners	Okapi Partners
Utilities	Okapi Partners	Okapi Partners

*By # engagements. Ties are broken by value of activist stakes

\$1b+ Targets Only

Adviser	H1 2021			2020 Rank	2019 Rank
	# Engagements	Stake \$b	Rank		
Okapi Partners	16	\$4.5	1	1	1
Georgeson	9	\$5.2	2	2	3
Saratoga Proxy Consulting	7	\$3.7	3 ▲	5	5
Innisfree M&A	7	\$2.0	4	4	4
Morrow Sodali	3	\$2.0	5 ▲	7	6
DF King	3	\$0.8	6 ▼	3	2

By \$ Value of Activist Stake

Adviser	H1 2021			2020 Rank	2019 Rank
	Stake \$b	#	Rank		
Georgeson	\$5.5	15	1 ▲	2	2
Okapi Partners	\$4.6	23	2 ▼	1	1
Saratoga Proxy Consulting	\$3.9	22	3 ▲	8	7

By Aggregate Market Cap

Adviser	H1 2021			2020 Rank	2019 Rank
	Mkt Cap \$b	#	Rank		
Innisfree M&A	\$222	9	1 ▲	2	3
Okapi Partners	\$220	23	2 ▼	1	1
Georgeson	\$48	15	3	3	2

Bloomberg League Criteria

Eligible Advisers:

- All financial advisers, legal advisers, investor relations/public relations advisers and proxy solicitors that advise the company or activist on activism or major M&A-related matters during the course of an activist campaign.
- Advisers to a target company (or to board/special committee) receive company-side credit.
- Advisers to a member of the activist group or hostile/unsolicited bidder receive activist-side credit.
- Advisers to third parties do not receive credit, such as legal advisers to financial advisers and advisers to acquirers in deals where a target shareholder opposes the merger.

League Table Credit:

- An engagement will be given league table credit for a given year as long as the campaign was active within that year. Activity is defined as one or more of the following events occurring in that year:
 - Campaign began.
 - New activist objectives disclosed.
 - Contested meeting started, ended or pending.
 - Other major event occurs (i.e. settlement, lawsuit, activist letter).
 - Activist public statement during hostilities.
- Only one engagement per target company per year will be counted for league table ranking purposes.
- For closed-end funds, only one engagement per ultimate parent will be counted.
- Engagements privately submitted to Bloomberg are eligible for league table credit and are available for review on BI ACTLEAG <GO>.

General Database Criteria

Included Campaigns:

- Shareholder is publicly seeking to make changes at a company without company cooperation.
- Known activist gets board seat or takes large stake at a company without disclosing public activist intentions.
- Credible news reports of above situations.
- Hedge fund or known activist files 13D after purchasing shares on the open market.
- Unsolicited bids by shareholders unaffiliated with management where bidder has toehold stake.
- All hostile bids (tender offer or proxy fight combined with bid).
- Japanese Significant Shareholder Filings/Mass Holding Reports where "Holding Purpose" field discloses activist intentions.

Not Included:

- Proposals by small/ESG shareholders.
- Stakes disclosed in 13F or 13G filing without accompanying activist intentions.
- Campaigns where investor owns debt, not equity.
- Short-selling campaigns.

For More Information

- BI ACT <GO> - Comprehensive data on global activist campaigns.
- BI ACTLEAG <GO> - Activism league tables.

Bloomberg L.P. reserves the right of final decision concerning league eligibility and requires adequate documentation for the same. Bloomberg L.P. and its suppliers believe the information herein was obtained from reliable sources, but they do not guarantee its accuracy. Neither the information nor the opinion expressed constitutes a solicitation of the purchase or sale of securities or commodities. Due to the dynamic nature of the Professional Service product, League Table rankings may vary between the quarterly/year-end publications and data found on the Bloomberg Professional Service