



Diligent Market Intelligence

Advisor Awards

2024



Table of contents

Advisor Awards 2024

- 3** **Editor's foreword**
Josh Black, Diligent

- 4** **Advisor trends at a glance**
Data from Diligent Market Intelligence

- 5** **Advisor Awards 2024**
The Diligent Market Intelligence team

- 6** **Law Firm Awards**
The Diligent Market Intelligence team

- 13** **Proxy Firm Awards**
The Diligent Market Intelligence team

Editor's foreword



Josh Black

jblack@diligent.com

We are pleased to present the 2024 Advisor Awards, reflecting the work done by lawyers and proxy solicitation firms over the 12 months to September 30.

The past year has been another period of significant challenges and opportunities in the realm of shareholder activism. Activists have employed novel tactics, including the use of shareholder proposals combined with the universal proxy card to improve their chances of success. Succession planning, a delicate but important signal of board oversight, has been a key theme. Activists are more and more demanding that the company be sold, forcing directors to make a big bet on the economy, market and corporate strategy at a time of great uncertainty.

Advisors are at the forefront of helping boards navigate these important and high-pressure situations. Their expertise helps to provide the context needed to make high-value decisions and protect the interests of all shareholders.

Although there is no one-size-fits-all approach to the hundreds of campaigns that have taken place over the past year, experience has considerable value. More and more we hear from advisors who are customarily on opposite sides of the negotiating table that this cumulative history

has helped them reach mutually acceptable outcomes much faster. On the other hand, regulatory and behavioral changes caused by the universal proxy card rules and new advance notice bylaws have led to an increase in litigation over the last couple of years. Perhaps not so desirable an outcome, but a scenario where the value of experience on both sides is demonstrable, nonetheless.

With that said, we at Diligent Market Intelligence extend our congratulations to all the advisors recognized in this year's awards. We'll be eagerly watching the upcoming proxy season to see how your advice and innovations play out.

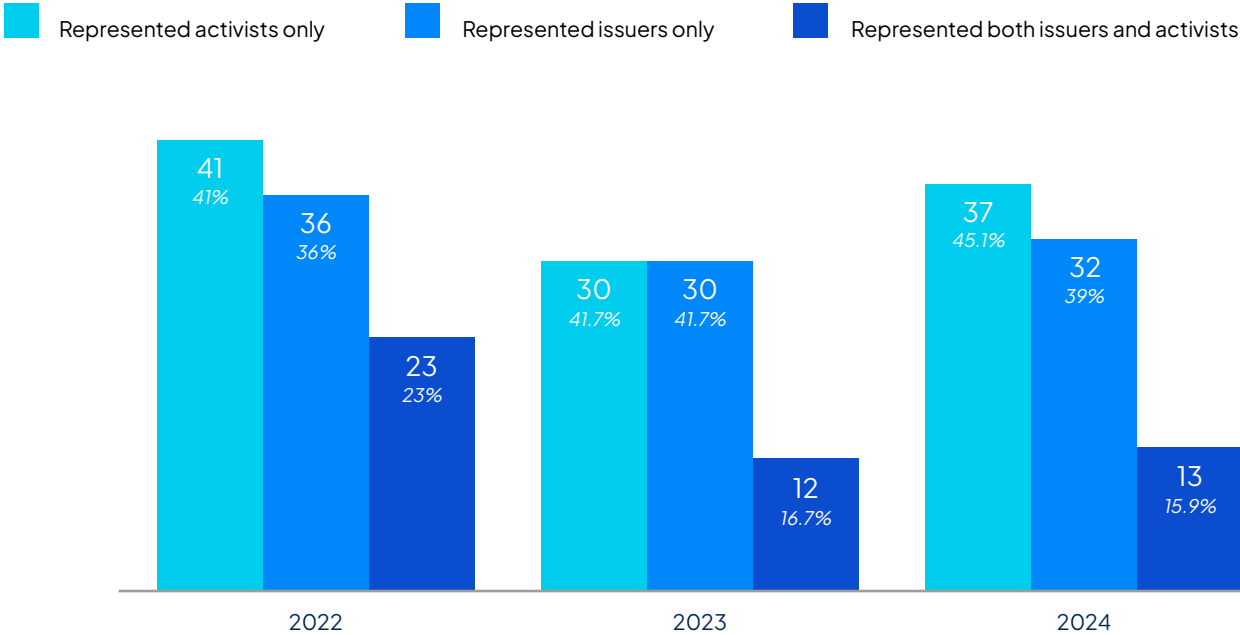
Diligent Market Intelligence remains committed to providing cutting-edge data and support for monitoring shareholder sentiment and predicting activist attacks. We hope to see you at many industry events in the months ahead.

For any firms with questions about the submission process for future advisor awards, please contact us at dmi.press@diligent.com.

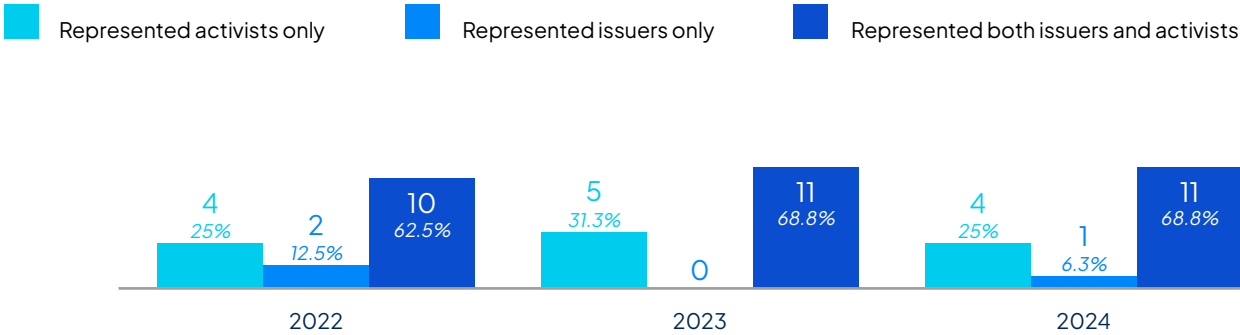
Advisor trends at a glance

Data from Diligent Market Intelligence

Law firm representation types



Proxy firm representation types



*Inclusion period for 2022 data is Nov 1 - Oct 31. Inclusion period for 2023 and 2024 data is Oct 1 - Sept 30

Source: Diligent Market Intelligence / Activism

Advisor Awards 2024

Every year, Diligent Market Intelligence (DMI) profiles the most prolific law and proxy solicitation firms in the activism space. The latest edition includes representations from 16 proxy solicitation firms and 82 law firms.

In the U.S., almost 170 companies were subject to demands led by primary- and partial-focus activists, a 12% increase compared to 12 months prior, with efforts concentrated on succession planning, improving governance and operational changes. Settlements remained steady, litigation was heavy, and boards should get ready for more M&A demands in 2025, with dealmaking emerging as a key theme in the last quarter of the year.

Elsewhere, Europe and the U.K. continued to draw activists to companies where valuations are seen as significantly lower than their U.S. or global peers with many pushing their targets to redomicile to other jurisdictions or unify corporate structures.

In Asia, activists focused on Japan and South Korea pushed their targets on measures to unlock value with demands influenced by regulatory changes and moves to attract foreign institutional capital.

2025 is already looking like a busy year for activism, with some big campaigns announced in the off-season and interest rate and policy changes likely to create dislocations in the market.





Law firm awards



1. Olshan Frome Wolosky



Total representations

Total activist representations

Total representations 109 Activist representations 109 Issuer representations N/A Average market capitalization \$6.6B

Recording another busy year with a 13% increase in activity, Olshan Frome Wolosky maintained its lead position with 109 representations. Olshan worked through many of the season's key board battles advising Elliott Management as it secured a cooperation agreement at Southwest Airlines and supporting Browning West in its push for reforms at Canada-listed Gildan Activewear – both described as standout campaigns by Andrew Freedman, chair of Olshan's shareholder activism practice group.

"Gildan harks back to the Starboard success at Darden a decade ago. You just don't see those often where the activist is able to wipe the slate clean, so to speak, and install an entire board and as for Southwest, equally paramount because of the profile of that particular company and the change delivered." With both campaigns among many to see the CEO placed in the spotlight, Freedman said activist campaigns in 2024 served as a

referendum on the need for management change at a level not witnessed in recent years.

Looking ahead, Olshan expects the markets will warm back up to M&A and that activism will adapt to a changing environment. "M&A will likely become front and center in many activism campaigns. Since the latter months of 2024, our practice has been seeing a big uptick in campaign activity or at least the initial stages of campaign activity. So that tells me that it's going to be a very busy 2025 proxy season ahead."

“ M&A will likely become front and center in many activism campaigns. ”

2. Schulte Roth and Zabel

Total representations 90 Activist representations 90 Issuer representations N/A Average market capitalization \$5.8B

Schulte Roth & Zabel Partner Ele Klein, who co-chairs its global shareholder activism group, told DMI that novel uses of universal proxy rules proved to be a big theme of 2024, with activists achieving "numerous firsts" including the first proxy fight with an E&S focus advanced by The Strategic Organizing Center (SOC) at Starbucks, as well as a notable multi-party proxy fight in the concurrent campaigns run by Trian Partners and Blackwells at Disney.

Schulte represented Trian in its back-to-back engagements at Disney as well as SOC at Starbucks while also advising Politan in its multi-year engagement with Masimo where it secured two additional seats.

Klein also noted that the season saw CEOs face "intense scrutiny" compared to previous years, warning that winning at the ballot box may be insufficient for issuers as contests shine a light on weaknesses, pointing to campaigns such as

that at Southwest Airlines where Schulte also represented the activist.

Looking to 2025, Klein pointed to speculation that a more favorable economic environment under Trump may usher in "better business outcomes" for activists and companies alike and bring a revival in M&A. "While a high-flying market is not necessarily conducive to activism. It does highlight more deeply the outliers in any given industry and set the stage for more M&A related engagements."

“ Novel uses of universal proxy rules proved to be a big theme of 2024, with activists achieving numerous firsts. ”

3. Sidley Austin



Total issuer representations

Total representations 84 Activist representations 1 Issuer representations 83 Average market capitalization \$5.6B

Sidley Austin acted for 83 issuers over the past year including U.S. semiconductor Texas Instruments which in July won praise from Elliott Investment for its “positive” shareholder engagement and capital allocation initiatives. The firm also advised U.S. benefits services provider Alight in its defence against Starboard Value, with the campaign culminating in a May settlement agreement.

Sidley also represented many of the BlackRock closed-end funds that were targeted by Saba Capital Management and Karpus Management in the season.

Kai Liekefett, co-chair of Sidley’s shareholder activism & corporate defense practice, told DMI that UPC has not played out as many had predicted.

“While the number of settlements has increased, I don’t think this trend will continue for much longer because one of the standout takeaways of the first two proxy seasons under UPC is that boards are still winning the vast majority

of proxy fights. In fact, this season was probably one of the best for boards in the last decade,” he added. “Even under the UPC, activists still need to have a compelling case for change and if they don’t, then they’re simply not going to win a proxy fight.”

Looking ahead to the 2025 season, Liekefett told DMI that Trump’s presidency will likely lead to an increase in activism. “This will be driven by lower taxes and fewer antitrust guardrails on M&A. Biden antitrust agencies were extraordinarily hard on mergers and acquisitions. This is really why we expect a huge wave of shareholder activism in 2025.”

“ We expect a huge wave of shareholder activism in 2025. This will be driven by lower taxes and fewer antitrust guardrails on M&A. ”

4. Vinson & Elkins

Total representations 42 Activist representations 2 Issuer representations 40 Average market capitalization \$2.1B

With 42 representations, Lawrence Elbaum, co-head of Vinson & Elkins’ shareholder activism practice described 2024 as “an extremely busy year for defense in which shareholder activism took no vacations” highlighting its work supporting companies such as Southwest Airlines as Elliott Management circled, cloud software provider Blackbaud as Clearlake Capital advanced a bid and recovery equipment manufacturer Miller Industries as it faced a push for a strategic review from Advisory Research.

Elbaum observed an increase in settlements noting that those seen earlier in the year were likely influenced by “corporate boards being much more prepared for activist attacks and leveraging these preparations to extract ‘earlier inning’ resolutions. Continued institutional shareholder support for companies also drove many activists to walk away from campaigns or to take very little in exchange for multi-year agreements to refrain from agitating. ”

The timing of campaigns was also seen to have shifted. “The vast majority of the work we do is in the first half of the year, but this year, the number of ‘off-season’ campaign launches has been extraordinary,” Elbaum told DMI, looser capital markets, as drivers behind the year-round activity.

Vinson & Elkins worked on seven campaigns launched after the end of June, including AIM ImmunoTech in its defense against the Ted Kellner-led activist group, and LivePerson where its founder Robert LoCascio abandoned a board contest in late October.

“If you look at the first half of the year, campaigns were more focused on operational issues, changing directors or repositioning management’s focus, whereas in the back half of the year we have seen an increased focus on M&A themes,” he concluded.

=5. Latham & Watkins

Total representations 21 Activist representations N/A Issuer representations 21 Average market capitalization \$3.1B

In joint fifth, Latham & Watkins recorded 21 representations in 2024 advising a range of companies including Xperi which fended off a board bid led by Rubric Capital and supporting Lifecore Biomedical which in July entered into cooperation agreements with 22NW, Legion Partners and Wynnefield Capital.

Reflecting on the season, the firm noted that activists were much more comfortable in pushing for management or CEO changes at their targets. “Activists this year felt emboldened to hone in on perceived CEO failures related to strategic execution or financial performance, compensation mismatch, and concerns related to tenure,” Christopher Drewry, partner at Latham & Watkins, told DMI. “In many cases, CEOs announced their resignations after the campaign or companies entered into settlement agreements with activists requiring changes in leadership.”

The firm had already observed an uptick in M&A activism in the second half of 2024 which it expects to continue as dealmaking kicks off in 2025. “Improvements in financing markets should enable activists to find more buyers willing to take up their cause in pushing companies to sell themselves, break up divisions, and spin off subsidiaries,” noted Drewry.

2025 activity is also expected to be driven by a fresh wave of first-time activists. “We expect that as the universe of potential activists continues to expand and diversify, increased activity from regional- or sector-focused players and a greater share of activity by first-time activists than ever before will drive activity in 2025.”

=5. Kirkland & Ellis

Total representations 21 Activist representations N/A Issuer representations 21 Average market capitalization \$2.9B

Kirkland & Ellis’ most notable representations from 2024 included defending Southwest Airlines against Elliott Management’s special meeting requisition, Wyndham Hotels & Resorts against a hostile takeover from rival Choice Hotels International and its work with AIM ImmunoTech against Ted Kellner.

At Southwest, Elliott settled for five out of 15 board seats, having previously sought eight and the ouster of Executive Chairman Gary Kelly and CEO Bob Jordan. Wyndham succeeded in forcing Choice to withdraw its full-board slate and tender offer, while litigation from the AIM ImmunoTech fight went all the way to the Delaware Supreme Court, leading to new clarifications around the burdens on board of directors adopting advance notice bylaws and the activists who challenge them.

Shaun Mathew, partner and a leader of the firm’s shareholder activism defense said “One of the defining features of the 2024 proxy season was the rise of what I would call the activist ambush group. In a shift from historical norms, we saw activists more frequently launching public attacks at high profile targets without any attempt at private engagement.”

“To be clear, no-one’s ever confused shareholder activism with a gentleman’s game, and companies need to be prepared for a wide variety of activist tactics, including being ready to react to an activist rollout that has been choreographed with the press and investors and is designed to put you on your back foot while you are learning about it for the first time,” said Mathew.

The Diligent Market Intelligence Advisor Awards 2024

Law firms

Law firm	Total representations	Total activist representations	Total issuer representations	Average market-cap for total representations (\$M)	Average market-cap for activist representations (\$M)	Average market-cap for issuer representations (\$M)	Awards
Olshan Frome Wolosky	109	109	-	6,648	6,648	-	Total representations and total activist representations
Schulte Roth & Zabel LLP	90	90	-	5,755	5,755	-	
Sidley Austin LLP	84	1	83	5,597	3,388	5,627	Total issuer representations
Vinson & Elkins LLP	42	2	40	2,092	391	2,177	
Latham & Watkins	21	-	21	3,147	-	3,147	
Kirkland & Ellis	21	-	21	2,912	-	2,912	
Wilson Sonsini Goodrich & Rosati	19	3	16	5,508	2,509	6,071	
Paul Hastings	18	-	18	575	-	575	
White & Case LLP	18	18	-	10,478	10,478	-	
Norton Rose Fulbright	17	4	13	2,253	1,507	2,483	
Skadden	14	1	13	5,019	143	5,394	
Cadwalader, Wickersham & Taft	12	10	2	9,946	11,905	153	Average market-cap for activist representations*
Goodmans	9	4	5	2,072	2,732	1,545	
BakerHostetler	6	6	-	927	927	-	
Akin Gump Strauss Hauer & Feld LLP	4	2	2	1,337	2,198	477	
Davies Ward Phillips & Vineberg	4	4	-	1,844	1,844	-	
Kleinberg, Kaplan, Wolff & Cohen, P.C.	4	4	-	450	450	-	
McCarthy Tetrault	4	2	2	1,700	3,283	117	
Cravath, Swaine & Moore	3	-	3	17,289	-	17,289	
Davis Polk & Wardwell	3	-	3	1,682	-	1,682	
Goodwin Procter LLP	3	-	3	557	-	557	
O'Melveny & Myers LLP	3	2	1	294	376	130	
Paul, Weiss, Rifkind, Wharton & Garrison LLP	3	2	1	17,681	3,286	46,470	Average market-cap for issuer representations*
Simpson Thacher & Bartlett	3	-	3	106	-	106	
Wachtell, Lipton, Rosen & Katz	3	-	3	9,018	-	9,018	
Cleary Gottlieb Steen & Hamilton	2	2	-	4,950	4,950	-	
Foley & Lardner LLP	2	2	-	144	144	-	
Greenberg Traurig	2	-	2	226	-	226	
Groia & Company	2	-	2	727	-	727	

*Market-cap awards based on law firms with three or more representations

The Diligent Market Intelligence Advisor Awards 2024

Law firms

(continued)

Law firm	Total representations	Total activist representations	Total issuer representations	Average market-cap for total representations (\$M)	Average market-cap for activist representations (\$M)	Average market-cap for issuer representations (\$M)	Awards
Herzog, Fox & Neeman	2	2	-	365	365	-	
Hogan Lovells	2	-	2	999	-	999	
Jones Day	2	-	2	9,457	-	9,457	
Kane Kessler, P.C.	2	2	-	95	95	-	
Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo	2	2	-	16	16	-	
Stradley Ronon Stevens & Young, LLP	2	-	2	223	-	223	
Sullivan & Cromwell LLP	2	1	1	21,407	4,704	38,111	
Weil, Gotshal & Manges LLP	2	-	2	28,662	-	28,662	
Willkie Farr & Gallagher LLP	2	1	1	3,470	6,488	452	
Arnold & Porter LLP	1	-	1	6,488	-	6,488	
Arthur Cox LLP	1	1	-	609	609	-	
Axinn, Veltrop & Harkrider LLP	1	1	-	6,488	6,488	-	
Baker Botts	1	1	-	231	231	-	
Bennett Jones LLP	1	1	-	145	145	-	
Blake, Cassels & Graydon LLP	1	-	1	4,188	-	4,188	
Cassels Brock & Blackwell LLP	1	-	1	145	-	145	
Clifford Chance	1	1	-	199	199	-	
Cooley	1	-	1	123	-	123	
Dentons	1	1	-	92	92	-	
Elkins Kalt Weintraub Reuben Gartside	1	-	1	805	-	805	
Faegre Drinker LLP	1	1	-	10	10	-	
Fasken Martineau DuMoulin	1	1	-	727	727	-	
Foley Hoag LLP	1	1	-	78	78	-	
Fox Rothschild LLP	1	1	-	58	58	-	
Freshfields Bruckhaus Deringer	1	-	1	1,447	-	1,447	
Gadens	1	1	-	64	64	-	
Gibbons P.C.	1	1	-	508	508	-	
Gottfried Legal Advisory PLLC	1	-	1	263	-	263	
Haynes and Boone, LLP	1	1	-	40	40	-	

The Diligent Market Intelligence Advisor Awards 2024

Law firms

(continued)

Law firm	Total representations	Total activist representations	Total issuer representations	Average market-cap for total representations (\$M)	Average market-cap for activist representations (\$M)	Average market-cap for issuer representations (\$M)	Awards
Kramer Levin Naftalis & Frankel	1	1	-	1,460	1,460	-	
Linklaters	1	-	1	1,328	-	1,328	
Luse Gorman	1	-	1	172	-	172	
McDermott Will & Emery LLP	1	1	-	45	45	-	
McMillan LP	1	-	1	880	-	880	
Meitar Law Offices	1	-	1	468	-	468	
Morris Kandinov LLP	1	1	-	20	20	-	
Munger, Tolles & Olson LLP	1	1	-	7,140	7,140	-	
Peterson McVicar LLP	1	-	1	880	-	880	
Pillsbury Winthrop Shaw Pittman LLP	1	-	1	35	-	35	
Quinn Emanuel Urquhart & Sullivan LLP	1	1	-	6,490	6,490	-	
Richards Layton & Finger	1	1	-	176	176	-	
Ropes & Gray LLP	1	1	-	4,037	4,037	-	
Ruskin Moscou Faltischek PC	1	-	1	58	-	58	
Sichenzia Ross Ference Kesner LLP	1	1	-	13	13	-	
Squire Patton Boggs	1	-	1	352	-	352	
Sullivan & Worcester LLP	1	1	-	897	897	-	
Troutman Sanders	1	-	1	3,466	-	3,466	
TroyGould	1	1	-	35	35	-	
Venable LLP	1	1	-	13	13	-	
Webber Wentzel	1	-	1	97	-	97	
Womble Bond Dickinson	1	-	1	355	-	355	
Woolery & Co	1	1	-	47,295	47,295	-	
Wuersch & Gering LLP	1	1	-	46	46	-	



Proxy firm awards



1. Sodali & Co.



Total representations

Total issuer representations

Total representations 91 Activist representations 21 Issuer representations 70 Average market capitalization \$5.7B

Sodali came top of our proxy solicitor rankings this year, thanks to its global reach and companies anxiously awaiting a big upswell of activism.

“We had a very busy year working with companies looking to develop a more formal activism preparedness strategy,” Paul Schulman and Mike Verrechia, co-heads of the M&A and Activism Advisory Practice at Sodali, told DMI in an interview. “While a lot of this work was for mid- and small-cap issuers who had not gone through the exercise before, even large-cap companies that had well-developed plans in place wanted to take a fresh look at them on an ongoing basis.”

One of the many themes Sodali focuses on in its preparedness training is devising a strategy for each shareholder constituency, as well as shareholder base analysis.

According to Verrechia, one of the most memorable campaigns was advising Southwest Airlines on its defense against Elliott Management. “We provided ongoing proxy

advisory, vote projection and strategic stock surveillance throughout the campaign to track Elliott’s common stock and derivative conversions given the 10% ownership threshold required to call a special meeting,” he said.

Sodali expects an increase in M&A activism next year but also sees room for growth in one of 2024’s more unexpected developments. “One new trend that could crop up over the course of the year is labor unions using the universal proxy to launch proxy fights at companies as we saw this year, solely to advance their goals in ongoing labor disputes,” said Schulman. “They are becoming more sophisticated and could pose a real threat to companies vulnerable to an activist.”

“ One new trend that could crop up over the course of the year is labor unions using the universal proxy to launch proxy fights at companies. ”

2. Innisfree M&A Incorporated



Average market-cap for issuer representation

Total representations 68 Activist representations 6 Issuer representations 62 Average market capitalization \$15.7B

Innisfree M&A was involved in 68 activist situations in 2024, placing it second on this year’s advisor ranking, primarily representing large companies like Walt Disney and Starbucks as they were locked in high-stakes proxy fights.

“Given the trends observed in 2023, we expect that activists will be emboldened to wage campaigns at other large caps in 2024,” Innisfree M&A founder and Executive Chair Arthur Crozier predicted at the start of the year’s proxy season. He was right. According to DMI data, large caps accounted for a record 35% of all companies targeted globally by activists in the period. Many of those representations involved issuers fighting multiple activists at the same time. Innisfree represented Walt Disney in board fights with Triam Fund Management and Blackwells

Capital. It also worked for railroad Norfolk Southern in its multi-player board fight with Ancora Advisors and EdgePoint Wealth Management. Other large-cap clients that saw multiple activists in 2024 included Southwest Airlines, Starbucks and Crown Castle.

The firm represented investors in eight campaigns, most notably supporting Politan Capital in its successful campaign to gain two additional board seats at Masimo. Outside of the U.S., it represented Israel-headquartered Nano Dimension in a takeover campaign at Stratasys, while in Hong Kong it helped Ascendent Capital secure shareholder approval for its takeover of Hollsys Automation Technologies.

3. Georgeson

Total representations 47 Activist representations 13 Issuer representations 34 Average market capitalization \$10.5B

Georgeson took third place in this year's rankings, supporting both issuers and activists on a global scale with 47 representations. In the U.S., the firm worked with asset management giant BlackRock as Saba Capital Management targeted reforms at several of its closed-end funds, while also supporting Nuveen against similar advances. In the U.K., it represented Sparta Capital Management as it pressed John Wood Group to consider a sale and advised Bluebell Capital Partners in its withhold campaign at energy giant BP. Cas Sydorowitz, global CEO, Georgeson, told DMI that U.K. companies continue to be a draw for activists due to the market's transparency and regulatory level playing field. "Activists look for good companies, including recognizable brands, with a clear path to value creation. Many U.K. companies fit these characteristics."

Georgeson was also active across Asia, representing Japan-listed Keisei Electric Railway as it faced a push led by Palliser Capital for capital allocation reforms and advising

South Korean activist fund Flashlight Capital Partners in its campaign at tobacco company KT&G. Sydorowitz noted a significant increase in activity in North Asia, Japan and South Korea. "This was driven by regulatory reforms aimed at improving transparency, attracting foreign institutional capital and changing traditional governance practices."

Looking to 2025, Georgeson expects that activists will continue to operate in markets where valuations are significantly lower than their U.S. or global peers with a focus on areas including capital structure and dual-listed company structures, pressing companies to evaluate their primary markets.

“ Many activists and other traditional investors have been urging companies to evaluate their primary markets. ”

4. InvestorCom

Total representations 44 Activist representations 43 Issuer representations 1 Average market capitalization \$467M

Moving up the rankings this year to fourth place, InvestorCom doubled its activity to record 44 representations advising Saba Capital Management on a series of closed-end fund focused campaigns with targets including BlackRock, Nuveen, Invesco and First Trust.

InvestorCom also supported Focused Compounding in its board fight at Parks! America where the dissident secured four seats on the safari parks operator's seven-person board. "In much of that campaign, social media was used to communicate. It really got the word out to deliver a successful campaign and shareholders got to know FC better through those channels," John Grau, CEO of InvestorCom told DMI.

Grau also pointed to a notable increase in first-time activists which he feels is likely to grow even further in 2025. "I think that new activists are less apprehensive about getting involved in making change at companies when they see the opportunity. And we've also seen first time activists not only go for minority representation on boards, but also full board control."

The season also delivered a renewed focus on governance, increasingly seen as a core foundation of shareholder value. "I think activism is really just getting down to examine the governance of companies. While all ESG components are very important to activists, activists are really centering on board issues, CEO issues and shareholder value," observed Grau.



Total activist representations

5. Okapi Partners

Total representations 34 Activist representations 25 Issuer representations 9 Average market capitalization \$15.6B

Working on 34 campaigns across a broad range of markets from Trian Fund Management's return to the Walt Disney Company to Murchinson's win at Israel-based Nano Dimension, Okapi Partners was a part of some of the year's most high-profile engagements.

The proxy firm also advised Starboard Value as it pressed News Corp to dismantle its dual-class share structure while also working with SOC Investment Group in its novel labor rights-focused campaign for board change at Starbucks.

Okapi President and CEO Bruce Goldfarb told DMI that SOC's work at Starbucks helped highlight to other investors that "additional change was needed at the company" and that "labor and workforce issues are a tremendous risk to value."

Among its issuer campaigns, Okapi supported online marketplace Etsy in a campaign which saw Elliott Management's Marc Steinberg join its board and also

advised Cracker Barrel Old Country Store which claimed victory over activist Biglari Holdings in a November vote.

Reflecting on the season, Goldfarb said that a key factor in the evolving activism landscape is that new firms are often being started by individuals with years of experience at established firms. "The new activist fund managers have honed their skills, learned with some of the veterans of the industry and have decided they can now go out on their own," he said. "Because their funds tend to be smaller, they can focus their research on smaller and mid-cap companies that are underperforming, take a meaningful stake and successfully push for change."

“ Starbucks helped highlight to other investors that labor and workforce issues are a tremendous risk to value. ”



The Diligent Market Intelligence Advisor Awards 2024

Proxy firms

Proxy firm	Total representations	Total activist representations	Total issuer representations	Average market-cap for total representations (\$M)	Average market-cap for activist representations (\$M)	Average market-cap for issuer representations (\$M)	Awards
Sodali & Co.	91	21	70	5,709	18,346	3,328	Total representations and total issuer representations
Innisfree M&A Incorporated	68	6	62	15,719	611	17,205	Average market-cap for issuer representations*
Georgeson	47	13	34	10,517	3,539	13,185	
InvestorCom	44	43	1	468	478	45	Total activist representations
Okapi Partners	34	25	9	15,614	18,708	3,240	
Alliance Advisors	30	5	25	1,827	3,367	1,519	
Saratoga Proxy Consulting LLC	24	16	8	1,225	1,746	184	
MacKenzie Partners	22	3	19	3,268	2,224	3,433	
Laurel Hill	12	2	10	888	417	982	
Kingsdale Advisors	9	2	7	2,639	74	3,372	
Equiniti Group PLC	6	-	6	314	-	314	
Carson Proxy Advisors	5	4	1	1,410	1,581	727	
Campaign Management	3	3	-	521	521	-	
D.F. King & Co	3	3	-	69,856	69,856	-	Average market-cap for activist representations*
Regan and Associates	1	1	-	926	926	-	
Shorecrest Group	1	1	-	880	880	-	

* Market-cap awards based on proxy firms with three or more representations



About Diligent Market Intelligence

Diligent Market Intelligence is the leading provider of corporate governance, shareholder engagement and investor stewardship data. Trusted by advisors, investors and issuers globally, the Diligent Market Intelligence platform equips firms with the necessary information to proactively manage shareholder pressures, mitigate governance risks, and maintain a competitive edge in the market.

For more information or to request a demo:

dmi.info@diligent.com