

**ADVISOR
AWARDS
2023**

Diligent Market Intelligence

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Editor's foreword

Josh Black, Editor-in-Chief, Diligent Market Intelligence



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For the first time under our new banner of Diligent Market Intelligence, we are proud to present our Advisor Awards, recognizing the law and proxy solicitation firms that worked on activist campaigns in 2023.

The value of advisors is significant at the best of times. Most issuers are lucky enough to experience activist campaigns infrequently, so having counsel with direct experience of the tactical considerations of proxy fights, as well as a close ear to what institutional investors are thinking, can help boards and management teams cut through tense negotiations and determine whether their organizations are best served by a settlement or by standing their ground. If activism can offer a useful course correction, the advisors on both sides are power-assisted steering.

In 2023, the value of advisors was magnified by a number of trends buffeting the shareholder engagement landscape.

All over the world, macroeconomic trends meant valuations were unpredictable – a factor that gave rise to activist campaigns, M&A opposition and other strategic disagreements.

Nontraditional activists, including directors, former executives and wealthy individuals, also meant that the playbook for dealing with dissent needed to be modified frequently.

And in the U.S., the introduction of the universal proxy card introduced a new, unpredictable element to proxy fights. The results – activists winning seats at more companies but few control slates, as well as many early settlements – reflects the balancing act achieved at the ballot box and in the boardroom.

Outside of the solicitation process, changes to advance notice bylaws ended up being discussed at length in court. This helped strike a balance maintaining the shareholder franchise while also

preserving for companies the ability to defend their record and to gauge their investors' appetite for change when approached by an activist.

So, we offer our congratulations to all of the advisors recognized in these awards, especially those that topped their respective charts. There is no doubt that new challenges will arise in the forthcoming proxy season, and that your dedication to your clients will see you rise to the challenge.

“We offer our congratulations to all of the advisors recognized in these awards. There is no doubt that new challenges will arise in the forthcoming proxy season, and that your dedication to your clients will see you rise to the challenge.”

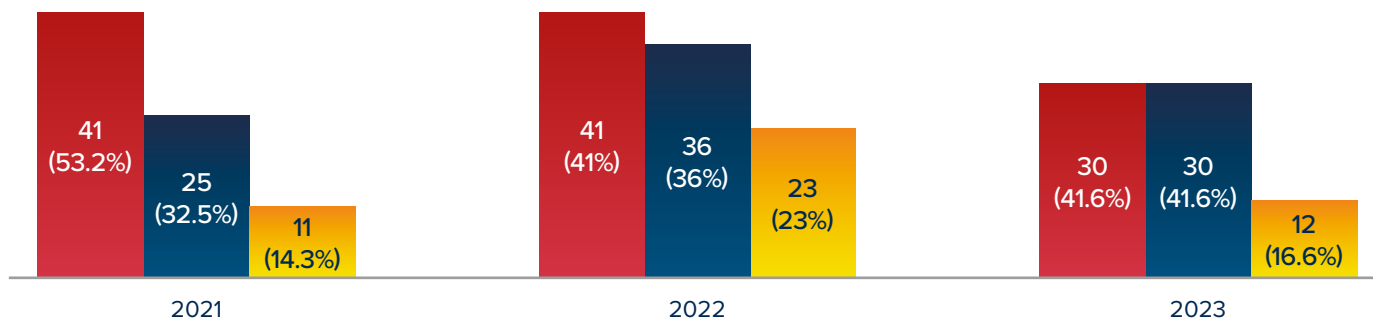
We look forward to providing you all with the cutting-edge data you need to monitor shareholder sentiment, predict activist attacks and advise your clients in 2024 and beyond. No doubt we will see you at plenty of events too.

For any firms with questions about the submission process for future Advisor Awards, please reach out to dmi.press@diligent.com. ■

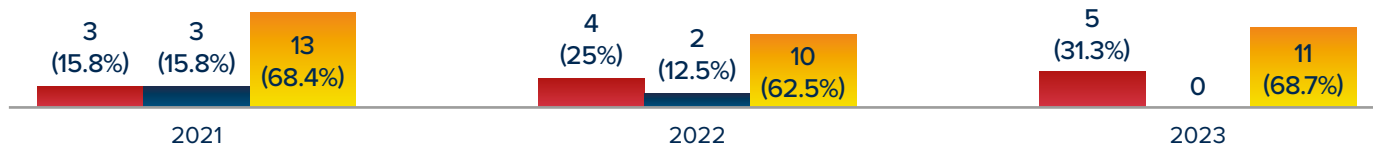
Advisor trends at a glance

■ Represented activists only
 ■ Represented issuers only
 ■ Represented both issuers and activists

Law firm representation types



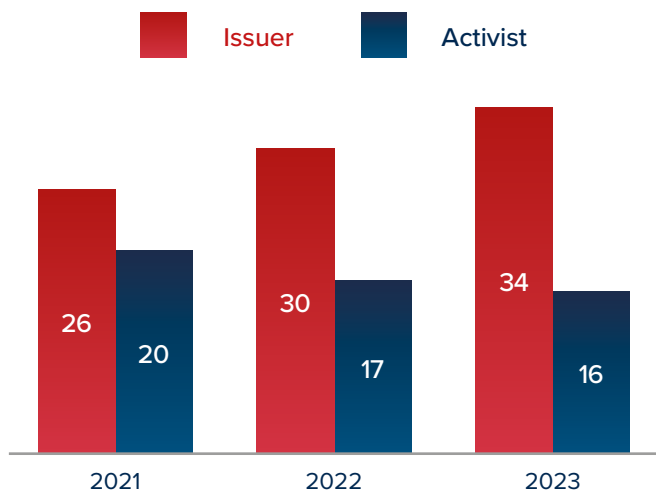
Proxy firm representation types



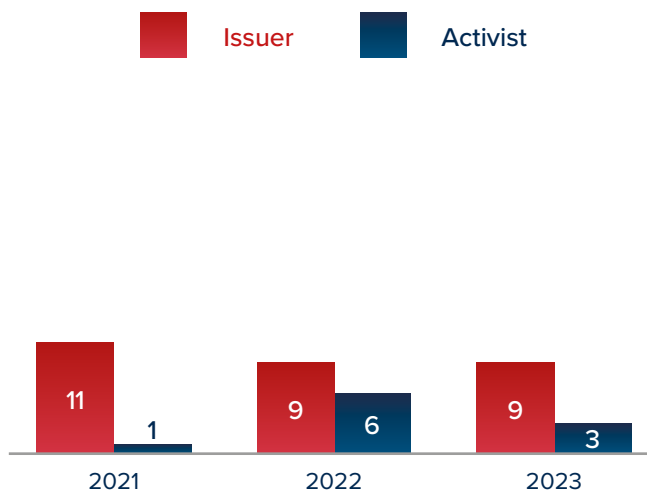
*Inclusion period for 2021 and 2022 data is Nov 1 - Oct 31. Inclusion period for 2023 is Oct 1 - Sept 30

Source: Diligent Market Intelligence / Activism

No. campaigns where an issuer or activist used more than one law firm

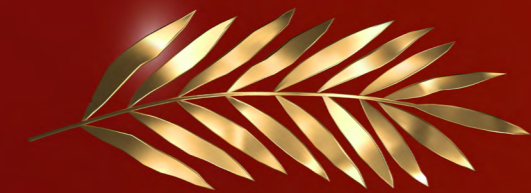


No. campaigns where an issuer or activist used more than one proxy firm



*Inclusion period for 2021 and 2022 data is Nov 1 - Oct 31. Inclusion period for 2023 is Oct 1 - Sept 30

Source: Diligent Market Intelligence / Activism



ADVISOR AWARDS 2023

Diligent Market Intelligence

Every December, 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 72 law firms.

While the U.S. proxy season was dominated by the introduction of the universal proxy card (UPC) and battles over ESG against a backdrop of politicization and inflation, Europe saw a number of contested M&A campaigns and Asia more demands to improve returns.

These real-world factors fostered in a modest increase in activist activity in 2023. As of November 30, 2023, 514 U.S.-based companies were subject to activist demands, a 5.1% increase compared to the same period in 2022.

Looking ahead to 2024, companies should be poised for another year of scrutiny as investors seek robust capital allocation strategies and enhanced profitability. With a year of the universal proxy regime now under their belts, activists may also be more confident in taking campaigns all the way to a vote, with institutional investors demonstrating renewed willingness to support dissidents with desired skills and experience.



1 Olshan Frome Wolosky



AWARDS

TOTAL REPRESENTATIONS

TOTAL ACTIVIST REPRESENTATIONS

TOTAL REPRESENTATIONS: 96

ACTIVIST REPRESENTATIONS: 96

ISSUER REPRESENTATIONS: 0

AVERAGE MARKET CAPITALIZATION: \$4.1BN

Olshan Frome Wolosky continued to be the go-to firm for activists, assisting veteran Elliott Management with campaigns at NRG Energy, Constellation Brands and Catalent. Hestia Capital Management also used Olshan in the first majority slate contest under universal proxy, which resulted in the activist securing four board spots. Shortly after, CEO Marc Lautenbach was also replaced.

“Hestia Capital Management’s campaign at Pitney Bowes had a lot of interesting dynamics to it and was, of course, hugely successful,” Andrew Freedman, chair of Olshan’s shareholder activism practice group, told Diligent Market Intelligence (DMI). “It taught us a lot about what to expect in the new universal proxy era.”

Outside of the U.S., Olshan also represented Donerail Group in its push for Israeli printing company Stratasys to reject a merger agreement with Desktop Metal, while MKT Capital used Olshan in its fight against Canadian

pharmaceutical giant Aurinia Pharmaceuticals, which saw three dissidents appointed to the board.

Looking ahead, Freedman predicts 2024 will be full of opportunities for activists. “Signs are pointing to 2024 being an extremely busy season, with campaigns of all shapes and sizes coming to the fore. I suspect we will also see more large-cap activism, as we have seen at Walt Disney and, more recently, Starbucks.”

“Signs are pointing to 2024 being an extremely busy season, with campaigns of all shapes and sizes coming to the fore.”

2 Schulte Roth & Zabel



AWARDS

AVERAGE MARKET-CAP

FOR ACTIVIST REPRESENTATION

TOTAL REPRESENTATIONS: 59

ACTIVIST REPRESENTATIONS: 58

ISSUER REPRESENTATIONS: 1

AVERAGE MARKET CAPITALIZATION: \$28.1BN

Ele Klein, a member of Schulte Roth & Zabel’s executive committee and co-chair of its global shareholder activism group, told DMI that a big theme of 2023 was litigation – sometimes against bylaws introduced with universal proxy as an excuse and other times as a defensive strategy.

Schulte led Politan Capital Management’s litigation against Masimo Corp.’s bylaw amendments and change-of-control compensation arrangements, cheered on by many in the activist community. Ultimately, the pressure paid and the company conceded on all counts, something Klein says was “tremendously satisfying.”

Although the company’s actions rendered the trial moot, a judge ordered Masimo to pay Politan’s fees, saying the changes brought on by the trial benefited shareholders.

“It sends a good message that the courts are not going to let companies do whatever they want,” Klein said of the campaign.

Elsewhere, the firm assisted Trian Partners at Walt Disney Co. and a host of campaigns by Saba Capital Management. Within its international practice, Klein also noted activity in Canada and the U.K., especially around M&A.

“We have a broad and deep team that’s done exceptional work,” Klein said.

3 Sidley Austin



AWARDS

TOTAL ISSUER REPRESENTATIONS

TOTAL REPRESENTATIONS: 58
ACTIVIST REPRESENTATIONS: 1
ISSUER REPRESENTATIONS: 57
AVERAGE MARKET CAPITALIZATION: \$3.1BN

Sidley Austin takes the third-place spot for total representations, as well as the top spot for total issuer representations, representing 57 issuers over the past year.

Notable campaigns included helping Emerson Electric to successfully acquire National Instruments in a more than \$8.2-billion deal and Freshpet to defend itself against Jana Partners, culminating in a cooperative agreement.

Despite a busy year, Kai Liekefett, co-chair of Sidley's shareholder activism & corporate defense practice, told DMI that the overall level of activism had fallen short of expectations.

"Many people, including me, thought [universal proxy] would be a complete game changer, but it didn't really result in significantly more proxy fights," he said. "I think the legal deadlines for nominating directors for proxy fights came at a time when banks were failing and inflation was very high, deterring a lot of activists from running proxy fights."

Looking ahead to the 2024 season, Liekefett told DMI that "based on what we're seeing right now, it's going to be extremely busy. November has been busier than I've ever seen in previous years."

4 Vinson & Elkins

Instead of focusing on individual campaigns from this year, the co-head of Vinson & Elkins shareholder activism practice, Lawrence Elbaum, chose to highlight a successful body of work, in a year he described as busier than any other, in an interview with DMI.

"We defended so many campaigns in 2023 that picking our favorite would be like picking your favorite child," he joked. "One of our greatest achievements was taking four proxy fights all the way to a contested vote and the activists did not win a single board seat in any of them."

Elbaum stated that the firm was particularly proud of these "clean sweeps," given the "fearmongering" about how much easier the universal proxy card was going to make it for activists to win more board seats at the beginning of the proxy season.

"Our experiences debunked that fear," he affirmed. "Earlier in the year there were a number of settlements driven by both companies and activists because it was unclear how proxy advisory firms and institutional shareholders

TOTAL REPRESENTATIONS: 49
ACTIVIST REPRESENTATIONS: 2
ISSUER REPRESENTATIONS: 47
AVERAGE MARKET CAPITALIZATION: \$3.2BN

would treat proxy contests in the universal proxy card era. However, as time moved on it was the same story as previous years, well-prepared companies with compelling track records and strong engagement practices were able to overcome activists in overwhelming fashions."

"Well-prepared companies with compelling track records and strong engagement practices were able to overcome activists in overwhelming fashions."

Joint **5th** place:

Latham and Watkins

Latham & Watkins secured joint-fifth spot for total representations in 2023, defending companies worldwide against shareholder activists. Among its notable 2023 campaigns include helping Japanese grocery store chain Seven & i Holdings fend off a multi-pronged attack from Dalton Investments and ValueAct Capital, as well as representing IAA in its merger with Ritchie Bros. Auctioneers.

“Activist campaigns focussed on M&A transactions were particularly noteworthy this season, including the IAA and Ritchie Bros. \$7-billion merger which was attacked by no less than five activists,” Christopher Drewry, global co-chair of Latham’s shareholder activism & takeover defense practice, told DMI. “Despite pushback, we managed to reach a settlement with Ancora which resulted in them supporting the deal and helping it get across the finish line.”

The law firm worked with Capricorn Energy in its proposed merger with NewMed Energy, which faced pushback from

TOTAL REPRESENTATIONS: 25
ACTIVIST REPRESENTATIONS: 0
ISSUER REPRESENTATIONS: 25
AVERAGE MARKET CAPITALIZATION: \$6.8BN

VR Capital Group and Palliser Capital. Illumina also used Latham & Watkins in its fight against activism godfather Carl Icahn, which took aim at the biotechnology group’s acquisition of cancer detection test maker Grail.

According to Josh Dubofsky, fellow global co-chair of Latham’s shareholder activism & takeover defense practice, one interesting trend to emerge from 2023 is the globalization of activism. “We are seeing many more campaigns in Europe and the U.K., while Asia remains a focus point. Those will continue to grow as activists get more sophisticated in navigating non-U.S. markets.”

Joint **5th** place:

Wilson Sonsini Goodrich and Rosati

While other law firms focus on representing either activist investors or issuer companies, Wilson Sonsini Goodrich and Rosati (WSGR) prides itself on its ability to advise clients on either side of a proxy contest. The firm’s roster of campaigns it advised on this year were nearly equally split between activists and issuers.

“We think it makes our advice better,” said New York-based partner Sebastian Alsheimer, who joined WSGR from Olshan Frome Wolosky earlier this year. “It gives us the ability to see both sides, understand both perspectives, and allows us to deliver fully informed advice to our clients.”

WSGR represented activist Ancora Advisors in its campaign at Canadian utility Algonquin Power and Hestia Capital in its successful fight for board seats at Pitney Bowes. On the issuer defence side, it helped VirnetX reach a beneficial settlement with Bradley Radoff and advised Cutera on its defence against Pura Vida Investments.

TOTAL REPRESENTATIONS: 25
ACTIVIST REPRESENTATIONS: 13
ISSUER REPRESENTATIONS: 12
AVERAGE MARKET CAPITALIZATION: \$1.7BN

The firm’s total number of representations this proxy season jumped by over 30% from the prior year, according to DMI data. Yet, according to Palo Alto-based partner Douglas Schnell, a greater number of cases were resolved behind closed doors.

Both partners anticipated more shareholder activism in 2024, compared to 2023. “Activists are figuring out how to exist in a world where capital isn’t free,” noted Schnell. “And we’re at the point where companies that are still laggards now that we’re past the pandemic that haven’t been as on top of governance changes are very vulnerable.” ■

The Diligent Market Intelligence Advisor Awards 2023 - 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	96	96	0	4,153	4,153	0	Total representations and total activist representations
Schulte Roth & Zabel LLP	59	58	1	28,107	28,582	581	Average market-cap for activist representation
Sidley Austin LLP	58	1	57	3,116	6,817	3,049	Total issuer representations
Vinson & Elkins LLP	49	2	47	3,202	1,066	3,293	
Latham & Watkins	25	0	25	6,894	0	6,894	
Wilson Sonsini Goodrich & Rosati	25	13	12	1,769	2,069	1,443	
Wachtell, Lipton, Rosen & Katz	22	0	22	29,245	0	29,245	Average market-cap for issuer representation
Norton Rose Fulbright	22	10	12	2,864	659	4,701	
White & Case LLP	16	12	4	3,731	4,865	326	
Skadden	15	0	15	5,088	0	5,088	
Goodwin Procter LLP	15	1	14	3,194	496	3,387	
Kirkland & Ellis	11	0	11	5,062	0	5,062	
McCarthy Tetrault	10	1	9	4,237	2,374	4,444	
Hannuri Law	7	7	0	7,019	7,019	0	
Cadwalader, Wickersham & Taft	5	3	2	1,126	1,498	570	
Davies Ward Phillips & Vineberg	5	3	2	9,964	16,274	499	
Jones Day	4	0	4	6,439	0	6,439	
Dechert	3	0	3	2,905	0	2,905	
Sullivan & Cromwell LLP	3	1	2	1,097	174	1,559	
Stikeman Elliott LLP	2	0	2	1,232	0	1,232	
Hogan Lovells	2	0	2	95	0	95	
Morgan, Lewis & Bockius LLP	2	0	2	47	0	47	
Gardiner Roberts LLP	2	1	1	27	32	23	
Willkie Farr & Gallagher LLP	2	2	0	1,784	1,784	0	
Kramer Levin Naftalis & Frankel	2	2	0	1,417	1,417	0	
McMillan LP	2	2	0	363	363	0	
Kleinberg, Kaplan, Wolff & Cohen, P.C.	2	2	0	229	229	0	
Nixon Peabody	2	2	0	133	133	0	
Foley Hoag LLP	2	2	0	78	78	0	
Herbert Smith Freehills	1	0	1	13,743	0	13,743	
Freshfields Bruckhaus Deringer	1	0	1	4,772	0	4,772	
Paul, Weiss, Rifkind, Wharton & Garrison LLP	1	0	1	4,033	0	4,033	
Borden Lardner Gervais LLP	1	0	1	1,538	0	1,538	
Paul Hastings Janofsky & Walker	1	0	1	1,376	0	1,376	
Meitar Law Offices	1	0	1	1,228	0	1,228	
Cooley	1	0	1	595	0	595	
Dorsey & Whitney LLP	1	0	1	530	0	530	
Morris Nichols Arsht & Tunnell LLP	1	0	1	530	0	530	
Ropes & Gray LLP	1	0	1	485	0	485	
Luse Gorman	1	0	1	408	0	408	
Mori Hamada & Matsumoto	1	0	1	215	0	215	
Jones & Keller, P.C.	1	0	1	143	0	143	
Cassels Brock & Blackwell LLP	1	0	1	117	0	117	
Bennett Jones LLP	1	0	1	90	0	90	
Fenwick & West LLP	1	0	1	82	0	82	
Foley & Lardner LLP	1	0	1	60	0	60	
Cozen O'Connor	1	0	1	48	0	48	
Bond, Schoeneck & King, PLLC	1	0	1	27	0	27	
Grushko & Mittman, P.C.	1	0	1	18	0	18	
Dontzin Nagy & Gleisig	1	0	1	4	0	4	
Akin Gump Strauss Hauer & Feld LLP	1	1	0	6,288	6,288	0	
Seward & Kissel LLP	1	1	0	3,299	3,299	0	
Reed Smith LLP	1	1	0	3,027	3,027	0	
Clifford Chance	1	1	0	1,530	1,530	0	
Goodmans	1	1	0	1,359	1,359	0	
Debevoise & Plimpton LLP	1	1	0	530	530	0	
Covington & Burling	1	1	0	367	367	0	
Kushneryk Morgan LLP	1	1	0	301	301	0	
August Debouzy	1	1	0	253	253	0	
Morris Kandinov LLP	1	1	0	193	193	0	
Honigman LLP	1	1	0	186	186	0	
Davis Polk & Wardwell	1	1	0	159	159	0	
Baker Botts	1	1	0	118	118	0	
Lowenstein Sandler LLP	1	1	0	77	77	0	
Fasken Martineau DuMoulin	1	1	0	50	50	0	
The NBD Group	1	1	0	30	30	0	
Thompson Hine LLP	1	1	0	30	30	0	
BakerHostetler	1	1	0	28	28	0	
Ryan Reiffert	1	1	0	28	28	0	
Hodgson Russ LLP	1	1	0	27	27	0	
Ellenoff Grossman & Schole	1	1	0	10	10	0	
Wildeboer Dellelce LLP	1	1	0	4	4	0	

More information about each firm's representations can be found on the relevant 'Advisor' profiles on the Diligent Market Intelligence platform.



Joint **1st** place:

Innisfree M&A Incorporated



TOTAL REPRESENTATIONS
AVERAGE MARKET-CAP FOR
ISSUER REPRESENTATION

TOTAL REPRESENTATIONS: 62
ACTIVIST REPRESENTATIONS: 8
ISSUER REPRESENTATIONS: 54
AVERAGE MARKET CAPITALIZATION: \$12.8BN

Innisfree M&A again finds itself at the top of the Advisor Award rankings after a busy year handling many of the biggest proxy fights of the season, typically representing issuers. Innisfree represented Forward Air as it faced demands from both ClearBridge Investments and Ancora Advisors. Earlier in the year the firm also worked with Illumina in its fight with Carl Icahn.

"Our most successful campaign was probably our representation of Alkermes versus Sarissa," Jonathan Salzberger, managing director at Innisfree M&A, told DMI.

"Despite Institutional Shareholder Services (ISS) recommending for a dissident nominee, the incumbent board was still able to sweep. It showed fellow issuers that with a convincing narrative, it remains possible to win in the

new universal proxy era even in the face of a negative proxy advisory recommendation."

The firm has been reshuffling its own leadership. In May, Chair Arthur Crozier assumed the newly created role of Executive Chair, while Founding Managing Director Meredith Cole and Managing Director Scott Winter were appointed Co-Chairs.

"After the initial tentativeness of the universal proxy era's first year, we expect the pendulum to swing back to the middle," Salzberger said when asked his predictions for the 2024 season. "Issuers and activists now have a better understanding that while there are and will continue to be adjustments to tactics and outcomes as a result of the new regime, the fundamentals have not changed."

Joint **1st** place:

Morrow Sodali



TOTAL REPRESENTATIONS
TOTAL ISSUER REPRESENTATIONS

TOTAL REPRESENTATIONS: 62
ACTIVIST REPRESENTATIONS: 7
ISSUER REPRESENTATIONS: 55
AVERAGE MARKET CAPITALIZATION: \$2.8BN

Together with Innisfree M&A, Morrow Sodali secured the joint-top spot for total representations in 2023, up from the second-place spot a year prior. The advisory firm boasted 62 total representations, up from 42 in 2022, representing a mix of both issuers and activists.

Morrow Sodali's notable campaigns include helping Israeli printer maker Stratasys navigate a bidding war. It also assisted U.S. energy company Magellan Midstream secure investor approval for its merger with pipeline operator ONEOK.

"There were many factors that made this transaction unique, the foremost being its structure as a limited partnership with significant and complex tax consequences. Additionally,

we faced a base of over 200,000 retail holders, setting up a challenge of not only securing a vote but explaining the complexities of the deal and the tax implications," Paul Schulman, senior managing director, co-head of M&A and activism advisory group at Morrow Sodali, told DMI. "With an intense campaign with daily active involvement from the full set of financial, legal and PR advisors, every front was tackled, and the deal was approved."

According to Schulman, the high incidence of activism in M&A situations was a "striking trend" in 2023. "These ran the full spectrum: 'sell the company' activism, classic bumpitrate, activist opposition on the buyer side, competing bids and hostiles and two situations with former CEOs contesting significant sized deals," he said.

2 Georgeson

Georgeson secured the second-place spot this year with 57 total representations, supporting clients across the globe.

In the U.S., Georgeson advised several BlackRock funds on a merger criticized by Saba Capital Management. The proxy firm also represented a number of issuers in the U.K., helping The Restaurant Group defend itself from a multi-pronged attack by Irenic Capital Management and Oasis Management.

In Asia, Georgeson represented activist Align Partners Capital Management in several campaigns at various South Korea-based banks, such as KB Financial Group, Shinhan Financial Group and Hana Financial Group, which resulted in several companies establishing new capital allocation policies and improved total shareholder return targets.

TOTAL REPRESENTATIONS: 57
ACTIVIST REPRESENTATIONS: 14
ISSUER REPRESENTATIONS: 43
AVERAGE MARKET CAPITALIZATION: \$8.7BN

“Activism levels have remained high in many markets, reaching pre-pandemic levels, and we expect to see such levels again during the upcoming proxy season,” Cas Sydorowitz, global CEO at Georgeson, told DMI. “There is a significant focus on M&A-related issues from many activists, with many traditional investors voicing public and vocal opposition to what they perceive to be opportunistic bids.”

3 Okapi Partners



AWARDS

AVERAGE MARKET-CAP FOR
ACTIVIST REPRESENTATION

2023 was a busy year for Okapi Partners, which was involved in several high-profile campaigns while also celebrating the opening of a new London office. Veteran activist Triam Partners used Okapi in its fight against Disney, while the proxy firm also represented Elliott Management at Salesforce and NRG Energy.

On the international stage, Okapi represented NewGAMe at GAM Holdings and Luxor Capital Group in opposing what it described as a “value destructive” merger between Ritchie Bros. Auctioneers and IAA.

Okapi Partners’ CEO Bruce Goldfarb noted that the 2023 proxy season was impacted by the “overhang” of general economic conditions, including inflation, rising interest rates and stock market volatility. At the same time, he cited a shift in investor sentiment regarding ESG issues.

TOTAL REPRESENTATIONS: 32
ACTIVIST REPRESENTATIONS: 19
ISSUER REPRESENTATIONS: 13
AVERAGE MARKET CAPITALIZATION: \$16.1BN

“Compared with prior years, 2023 did not see the same level of support for the most prescriptive environmental and social proposals,” Goldfarb said. However, the recent nomination of directors at Starbucks by The Strategic Organizing Center (SOC), another Okapi client, could be a portent of more labor-oriented activist campaigns to come.

“Compared with prior years, 2023 did not see the same level of support for the most prescriptive environmental and social proposals.”

4 Kingsdale Advisors

Kingsdale Advisors publicly supported a variety of Canadian companies in 2023, spread across the mining, energy, technology and business services sectors, while also working with many issuers and activists behind the scenes.

One of its most successful campaigns in the period concerned First Capital Real Estate Investment Trust, which in March settled its proxy fight with Samir Manji's Sandpiper Group without granting the activist board representation or reimbursement for any of the fees.

"What was interesting there was you had a total of five activists who were not working together, all independently swarm the company at around the same time. So certainly, that introduced a multifaceted front in a war that really

TOTAL REPRESENTATIONS: 28
ACTIVIST REPRESENTATIONS: 2
ISSUER REPRESENTATIONS: 26
AVERAGE MARKET CAPITALIZATION: \$3.1BN

required us to think very differently than how we would in normal conventional situations," Ian Robertson, CEO of Kingsdale, told DMI.

Looking to 2024, Kingsdale is encouraging companies to increase their focus on off-season engagement with investors, in a bid to build close relationships so "that they don't have to rely on a negative vote to let the board know their points of view and that they're able to share those with the boards and management in real time."

5 InvestorCom

InvestorCom took home the gold for total activist representations this year, being a go-to for investors specializing in closed-end fund (CEF) activism.

Saba Capital Management used InvestorCom in no less than 12 campaigns launched this year, including in its push against a BlackRock fund merger, as well as campaigns at Clough Global Equity Fund and Pioneer Floating Rate Trust. Fellow closed-end fund specialist Bulldog Investors also used InvestorCom in its campaign calling for MFS High Yield Municipal Trust to launch a tender offer.

"We are very pleased to see the progress CEF activists have made in 2023, defeating some of the entrenchments that major funds have put in place," John Grau, president and CEO of InvestorCom, told DMI. "I do think CEF activism will continue, both in the U.S. and internationally, on a much stronger level in 2024."

TOTAL REPRESENTATIONS: 23
ACTIVIST REPRESENTATIONS: 23
ISSUER REPRESENTATIONS: 0
AVERAGE MARKET CAPITALIZATION: \$941.3MN

Outside of the world of closed-end funds, the proxy firm also helped activist duo Cable Car Capital and Anson Funds reach a settlement agreement for three board seats at MEI Pharma.

Looking ahead, Grau sees potential for 2024 to be a busy year for small-cap activism. "Going into an election year, it will be interesting to see how volatile markets will be, and whether this could provide more opportunities for small-cap activists to come in and make changes at the board level." ■

The Diligent Market Intelligence Advisor Awards 2023 - 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
Innisfree M&A Incorporated	62	8	54	12,803	6,609	13,721	Total representations and average market-cap for issuer representations
Morrow Sodali	62	7	55	2,894	1,214	3,108	Total representations and total issuer representations
Georgeson	57	14	43	8,733	5,567	9,764	
Okapi Partners	32	19	13	16,175	25,588	1,271	Average market-cap for activist representations
Kingsdale Advisors	28	2	26	3,170	49	3,410	
InvestorCom	23	23	0	941	941	0	Total activist representations
MacKenzie Partners	19	2	17	3,706	3,206	3,765	
D.F. King & Co	18	8	10	1,955	3,140	1,006	
Laurel Hill	11	2	9	6,006	23,174	2,191	
Saratoga Proxy Consulting LLC	10	9	1	635	616	803	
Alliance Advisors	9	2	7	513	1,982	94	
Carson Proxy Advisors	9	5	4	234	396	33	
Harkins Kovler	2	2	0	18,063	18,063	0	
Shorecrest Group	2	2	0	3,072	3,072	0	
Regan and Associates	1	1	0	186	186	0	
Odyssey Trust Company	1	1	0	23	23	0	

More information about each firm's representations can be found on the relevant 'Advisor' profiles on the Diligent Market Intelligence platform.



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