

Who's Helping Whom '22: Legal Advisers



L to R: Eduardo Gallardo of Paul Hastings, Lawrence Elbaum of Vinson & Elkins, Steve Wolosky of Olshan, Ele Klein of Schulte, David A. Katz of Wachtell Lipton and Kai Liekefett of Sidley

A review of the top legal advisers to corporations and activists in the second half of 2022.



By Ronald Orol

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A handful of law firms advise both companies targeted by activist hedge funds and the insurgent investors that specialize in M&A campaigns. As such, we've once again

compiled a list of each participating law firm's top three activist situations, this time for the second half of 2022.

Olshan Frome Wolosky LLP followed by Schulte Roth & Zabel LLP both continue to dominate the legal adviser to activist category by a wide margin, though Akin Gump Strauss Hauer & Feld LLP and Cadwalader, Wickersham & Taft LLP continue to gain market share.

On the company defense side, advisory powerhouse Wachtell, Lipton, Rosen & Katz managed once again to score the biggest clients, such as Salesforce Inc. (CRM), Pinterest Inc. (PINS) and Cardinal Health Inc. (CAH), though Sidley Austin LLP and Vinson & Elkins LLP are now atop the leaderboard, collecting lots of impressively important U.S. companies, including New York Times Co. (NYT) for Sidley and Blackbaud Inc. (BLKB) for V&E.

Other top advisers, including Kirkland & Ellis LLP and Latham & Watkins LLP, are holding their own with big gets: Kirkland worked with World Wrestling Entertainment Inc. (WWE) founder Vince McMahon, and Latham advised Berry Global Group Inc. (BERY).

Meanwhile, Paul Hastings LLP snagged Eduardo Gallardo from Gibson, Dunn & Crutcher LLP. Gallardo has been working on some of the most complex activist situations of 2022, including one of the strangest director battles at Aerojet Rocketdyne Holdings Inc. (ARJD), and a Masimo Corp. (MASI) defense effort that wants to rewrite the activism corporate advisory playbook. Cadwalader partner Richard Brand, meanwhile, is advising the activist at Masimo, Politan Capital Management LP.

Other key advisers captured big clients, too. Willkie Farr & Gallagher LLP, for instance, was retained by Third Point LLC to advise the firm in an effort at Walt Disney Co. (DIS), which eventually led to a settlement. Disney tapped Cravath, Swaine & Moore LLP for counsel. More situations as well as individual advisers on those situations are available below:

Legal Advisers to Corporations Targeted by Activists:

- Sidley Austin partners Kai Liekefett, Derek Zaba and Jessica Wood, in the law firm's shareholder activism and corporate defense practice, are advising the New York Times in connection with ValueAct Capital Management LP's campaign for board seats.
 - Liekefett and Zaba also advised Hasbro Inc. (HAS), which defeated Alta Fox Capital Management LLC's proxy contest.
 - Liekefett and Zaba advised Nordstrom Inc. (JWN) in connection with the investment of Mexican department store chain El Puerto de Liverpool SAB de CV, which acquired a 9.9% stake in the retailer before the company adopted a poison pill.
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- Vinson & Elkins partners Lawrence S. Elbaum and Patrick Gadson are advising Blackbaud with respect to the investment of Clearlake Capital Group LP. V&E's involvement is ongoing, and included the adoption of a poison pill.
 - Elbaum and Gadson provided legal advice to the board of Republic First Bancorp Inc. (FRBK) in response to proxy fights launched by Driver Management Co. LLC and Norcross Group, an effort that resulted in no Driver directors getting elected.
 - Elbaum and Gadson are providing advice to Enviva Inc. (EVA) with respect to the defense of a short campaign by Blue Orca Capital Ltd.
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- Wachtell Lipton partners David Katz and Sabastian Niles advised Cardinal Health, which settled with Elliott Management Corp. to add directors, including an official from the fund.
 - Partners Andy Brownstein, Igor Kirman and Niles advised Fidelity National Information Services Inc. (FIS), in response to activism from D.E. Shaw & Co. LP and Jana Partners LLC, in which the financial products firm settled with D.E. Shaw.
 - Partners Dan Neff, Ron Chen and Niles advised Pinterest, which settled with Elliott Management in a deal that added an activist portfolio manager to its board.
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- Paul Hastings partner Eduardo Gallardo represented Aerojet Rocketdyne's CEO and independent directors in the successful defense against a takeover battle launched by Steel Partners Holdings LP and its founder, Warren Lichtenstein.
 - Gallardo also advised Barnes & Noble Education Inc. (BNED) in a resolution with activist Outerbridge Capital Management LLC that extended a standstill and voting agreement.
 - Gallardo and Paul Hastings partner Jeff Hartlin are representing Masimo in defending against the contest launched by activist investor Politan Capital.
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- Gibson Dunn partners James Moloney and Michael Titera also represented Aerojet's CEO and independent directors in the successful defense against Steel Partners' takeover battle.
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- Kirkland partners Jonathan Davis, Edward Lee and Shaun Mathew represented Vince McMahon, founder and controlling shareholder of World Wrestling Entertainment, on his election along with two others by written consent to the board, a plan to undertake a strategic review and bylaw amendments.
 - Kirkland partner Mathew represented AIM ImmunoTech Inc. (AIM), which prevailed in litigation initiated by activist Jonathan Jorgl in Delaware Court of Chancery after discovery revealed the investor was recruited to act as the “face” of an undisclosed group of shareholders. It was the first contest attempted under universal proxy card rules.
 - Partners David Feirstein and Mathew advised Mueller Water Products Inc. (MWA) on a cooperation agreement with Ancora Holdings LLC, which resulted in the appointment of two new independent directors and Ancora withdrawing its nominees.
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- Skadden, Arps, Slate, Meagher & Flom LLP partners Paul Schnell, Richard Grossman and Neil Stronski advised FedEx Corp. (FDX) in a series of business and governance actions to improve stockholder value, including a dividend

increase, executive compensation programs and board changes, in an agreement with D.E. Shaw.

- Partners Joseph Coco, Kyle Hatton and Grossman advised Apartment Investment & Management Co. (AIV) in its response to a solicitation by Land and Buildings Investment Management LLC to replace two directors, the first contest employing the universal proxy card to go the distance.
- Partners Todd Freed and Grossman advised Argo Group International Holdings Ltd. (ARGO) in its successful defense of a proxy contest brought by Capital Returns Master Ltd.

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- Latham & Watkins partners Christopher Drewry, Bradley Faris and Michele Anderson are advising IAA Inc. (IAA), a digital marketplace company connecting vehicle buyers and sellers, in defense of Ancora Holdings' campaign opposing IAA's \$7.3 billion sale to Ritchie Bros. Auctioneers Inc. (RBA).
 - Partner Josh Dubofsky advised ironSource Ltd. during its planned merger with Unity Software Inc. (U) when AppLovin Corp. (APP) made an unsolicited proposal to merge with Unity and attempted to force termination of the ironSource-Unity transaction. Unity rejected the AppLovin proposal, and ironSource completed its Unity merger.
 - Drewry, Faris and Anderson advised Berry Global Group, a supplier of packaging solutions for consumer goods and industrial products, in connection with the appointment of three new directors, the formation of a capital allocation committee and a cooperation agreement with Ancora Holdings and Eminence Capital LP.

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- Wilson Sonsini Goodrich & Rosati PC partners Marty Korman and Doug Schnell represented Nutanix Inc. (NTNX) in governance enhancements that were supported by Legion Partners Asset Management LLC.
 - Partner Remi Korenblit represented Forte Biosciences Inc. (FBRX) in responding to pressure from Camac Partners LLC and others.
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- Cravath partners Faiza J. Saeed, George F. Schoen and Daniel J. Cerqueira advised Walt Disney in connection with its interactions with Third Point.
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- Sullivan & Cromwell LLP partners H. Rodgin Cohen and Melissa Sawyer are providing legal advice to American Equity Investment Life Holding Co. (AEL) as it faces an unsolicited \$3.9 billion offer made by Elliott Management-controlled insurer Prosperity Group Holdings LP.

Advisers to Activists:

- Olshan partners Steve Wolosky and Ryan Nebel advised Sachem Head Capital Management LP on its campaign at US Foods Holding Corp. (USFD), which culminated in a cooperation agreement ousting the company's CEO and appointing three Sachem Head nominees.
- Partners Andrew Freedman, Wolosky, Sebastian Alsheimer and Ken Mantel advised Elliott Management on its campaign at Suncor Energy Inc. (SU), a Calgary, Alberta-based energy giant, which culminated in a cooperation agreement that appointed three new directors, including two members of a CEO search committee and the formation of a new committee to explore a sale of Suncor's Petro-Canada gas stations.
- Partners Freedman and Meagan Reda advised Starboard Value LP on its campaign at Mercury Systems Inc. (MRCY), which resulted in dual cooperation agreements with Starboard and Jana Partners and the appointment of two directors after the defense components maker adopted a controversial 7.5% poison pill.

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- Schulte partner Eleazer Klein advised TCI Fund Management Ltd., a \$6 billion shareholder of Alphabet Inc. (GOOGL), in its public campaign pushing the search engine giant to cut costs and increase revenue.
 - Klein also served as counsel to D.E. Shaw in its agreement with FedEx, which added three independent directors, issued a dividend increase and changed its executive compensation plans.

- Klein also advised Jana Partners in its successful campaign at Zendesk Inc., which saw the activist fund push for a sale of the company. Zendesk in November completed a \$10.2 billion sale to a group of private equity firms led by Hellman & Friedman LLC and Permira Advisers LLC.
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- Cadwalader partner Richard Brand advised Politan Capital Management on its acquisition of an 8.8% stake in Masimo, a global medical technology company that develops and produces noninvasive patient monitoring technologies.
 - Partners Brand and Kiran Kadekar advised Mithril II LP in its proxy contest and successful effort, together with M28 Capital, Population Health Partners, Polaris Partners and Adimab LLC, to add three directors to the board of Adagio Therapeutics Inc., which later became Invivyd Inc. (IVVD).
 - Brand advised Veris Residential Inc. (VRE) in response to an unsolicited bid from Kushner Cos. LLC.
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- Akin Gump partners Douglas Rappaport and William Wetmore advised Ides Capital Management LP in its campaign targeting Monro Inc.'s (MNRO) dual-class share structure that gives one director control of the vote.
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- Willkie partners Tariq Mundiya, Russell Leaf and Jared Fertman provided legal advice to Third Point in its settlement with Walt Disney to add a former Facebook Inc. executive to the entertainment company's board.
 - Leaf and Fertman advised Sarissa Capital Management LP in its engagement with Amarin Corp. plc (AMRN).
 - Leaf and Fertman advised Sarissa in its engagement with Alkermes plc (ALKS).
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- Kramer Levin Naftalis & Frankel LLP partner Peter G. Smith advised Barington Capital Group LP on its settlement with Matthews International Corp. (MATW).
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- White & Case LLP’s Tokyo-based partner Nels Hansen is advising Yamauchi-No.10 Family Office in its ongoing campaign to convince the board of Toyo Construction Co. Ltd. to consider its 1,000 yen (\$7.66) per share privatization offer, instead of its agreement to be taken private by construction conglomerate Infroneer Holdings Inc. at 770 yen per share.
- Paris-based partners Diane Lamarche and Saam Golshani are advising Orpea SA, which faces a public campaign conducted by Concert’O with respect to the company’s contemplated restructuring plan and governance.
- London-based partner Tom Matthews advised Blantyre Capital Ltd., the largest shareholder of Gym Group plc, on its engagement with the company, leading to the appointment of a senior adviser to Blantyre as a nonexecutive director.

TAGS	FEATURES AND COMMENTARY	ACTIVISM	LAW FIRM	M&A
	\$ 1-10 BILLION	\$ 10-50 BILLION	\$ 50 BILLION AND UP	TECHNOLOGY
	RETAIL	MEDIA	TRANSPORTATION	
	INSTITUTIONAL INVESTORS, ASSET MANAGERS AND CUSTODIANS			LAW
	ENTERTAINMENT	INSURANCE	FOOD AND BEVERAGE	

COMPANIES MENTIONED

Wachtell, Lipton, Rosen & Katz	Wilson Sonsini Goodrich & Rosati PC	
Cravath, Swaine & Moore LLP	Aerojet Rocketdyne Holdings Inc.	Steel Partners Holdings LP
Fidelity National Information Services Inc.	Adagio Therapeutics Inc.	
Mueller Water Products Inc.	Gibson, Dunn & Crutcher LLP	Third Point LLC
Cardinal Health Specialty Solutions	Sullivan & Cromwell LLP	FedEx Corp.
Suncor Energy Inc.	World Wrestling Entertainment	Argo Group International Holdings Ltd.
Mercury Data Systems Inc.	Legion Partners Asset Management LLC	

Barington Capital Group LP	Ides Capital Management LP	Eminence Capital LLC	
Court Of Chancery Of The State Of Delaware	ValueAct Capital Partners LP	Blantyre Partners	
Ritchie Bros. Auctioneers Inc.	Cocerto	Capital Returns Management LLC	Permira
Masimo Corp.	Kushner Cos. LLC	Starboard Value LP	TCI Fund Management Ltd.
Apartment Investment & Management Co.	Schulte Roth & Zabel LLP		
Barnes & Noble Education Inc.	US Foods Holding Corp.	Salesforce Inc.	Nordstrom Inc.
Republic First Bancorp Inc.	Envision Healthcare Corp. - Population Health Management Business		
Cadwalader, Wickersham & Taft LLP	Vinson & Elkins LLP	Forte Biosciences Inc.	
Blantyre Capital Ltd.	Ancora Holdings LLC	Mithril GmbH	AppLovin Corp.
El Puerto De Liverpool SAB De CV	Unity Software Inc.	New York Times Co.	
Steel Partners II LP	Alphabet Inc.	Sidley Austin LLP	Walt Disney Co.
Akin Gump Strauss Hauer & Feld LLP	IAA Inc.	Cardinal Health Inc.	Nutanix Inc.
Hellman & Friedman LLC	Latham & Watkins LLP	Veris Residential Inc.	Pinterest Inc.
Jana Partners LLC	Polaris Partners	Willkie Farr & Gallagher LLP	Hasbro Inc.
Kirkland & Ellis LLP	Petro Canada	Land And Buildings Investment Management LLC	
Toyo Corp.	Berry Plastics Group Inc.	Olshan Frome Wolosky LLP	
Matthews International Corp.	American Equity Investment Life Holding Co.		
Berry Global Group Inc.	Orpea SA	White & Case LLP	Elliott Management Corp.
Politan Capital Management LP	Blackbaud Inc.	D.E. Shaw & Co. LP	IronSource Ltd.
Monro Inc.	Clearlake Capital Group LP	Kramer Levin Naftalis & Frankel LLP	Zendesk Inc.
Paul Hastings LLP	Sachem Head Capital Management		

PEOPLE MENTIONED

H. Rodgin Cohen	Sebastian Alsheimer	Saam Golshani	Richard A. Grossman	
William K. Wetmore	Lindsay E. Klein	Meagan M. Reda	Jason Mantel	Tariq Mundiya

Nels Hansen	David Katz	Michael Titera	Andrew M. Freedman	David E. Shaw
Derek Zaba	David B. Feirstein	Remi P. Korenblit	Scott Faris	Melissa B. Sawyer
Joseph A. Coco	Neil P. Stronski	Paul T. Schnell	Kiran Kadekar	Kai E. Liekefett
Russell L. Leaf	Kyle Hatton	Diane Lamarche	Jana Morrin	Tom Matthews
Kleber Gallardo	Peter G. Smith	Daniel J. Cerqueira	Jessica Wood	Patrick Gadson
Ryan P. Nebel	Ben Antillon Fernandez	Todd E. Freed	Craig W. Olshan	Josh Dubofsky
Chen Chen	Christopher R. Drewry	Martin W. Korman	Lawrence S. Elbaum	Edward Lee
Byron J. Paul	Sabastian V. Niles	Jeff T. Hartlin	Bill Drewry	James M. Moloney
Douglas K. Schnell	Elaine Freedman	Jonathan Davis	Bradley C. Faris	Igor Kirman
Steve Wolosky	Andrew R. Brownstein	Eduardo Gallardo	George F. Schoen	
Faiza J. Saeed	Jared N. Fertman	Douglas A. Rappaport	Richard M. Brand	
Rainy Hake Austin	Warren Lichtenstein			