



SHAREHOLDER ACTIVISM IN H1 2020

- JULY 2020 -

THE DEFINITIVE STATISTICAL ANALYSIS OF SHAREHOLDER ACTIVISM WITH
DATA COMPILED, ANALYZED, AND PUBLISHED BY ACTIVIST INSIGHT.



CONTENTS

- 03 GLOBAL OVERVIEW
- 05 U.S. OVERVIEW
- 06 U.S. CAMPAIGNS
- 07 CANADA OVERVIEW
- 08 CANADA CAMPAIGNS
- 09 EUROPE OVERVIEW
- 10 EUROPE CAMPAIGNS
- 11 ASIA OVERVIEW
- 12 ASIA CAMPAIGNS
- 13 AUSTRALIA OVERVIEW
- 14 AUSTRALIA CAMPAIGNS

DEFINITIONS:

PRIMARY FOCUS ACTIVIST: AN INVESTOR WHICH ALLOCATES MOST, IF NOT ALL OF ITS ASSETS TO ACTIVIST STRATEGIES.

PARTIAL FOCUS ACTIVIST: AN INVESTOR WHICH FREQUENTLY EMPLOYS ACTIVIST INVESTING AS PART OF A MORE DIVERSIFIED STRATEGY.

OCCASIONAL FOCUS ACTIVIST: AN INVESTOR WHICH EMPLOYS AN ACTIVIST STRATEGY ON AN INFREQUENT BASIS.

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

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

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

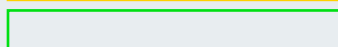
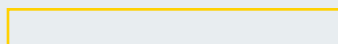
ALL PERCENTAGES ARE ROUNDED TO THE NEAREST WHOLE NUMBER, WHICH MAY CAUSE SUMMATION ERRORS.

KEY



HOVER: PRIMARY DATA

HOVER OVER THE ITEM TO ACCESS FURTHER INFORMATION WHEN YOU SEE THIS ICON (DESKTOP ONLY).



KEY TAKEAWAYS, WITH REFERENCES TO CORRESPONDING DATA POINTS IN TABLES.

DATA INQUIRIES, INCLUDING BESPOKE REQUESTS: DATA@ACTIVISTINSIGHT.COM

PRESS INQUIRIES: PRESS@ACTIVISTINSIGHT.COM



GLOBAL OVERVIEW

- THE NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS, GLOBALLY, IN H1 2020 FELL TO ITS LOWEST LEVEL SINCE H1 2015.

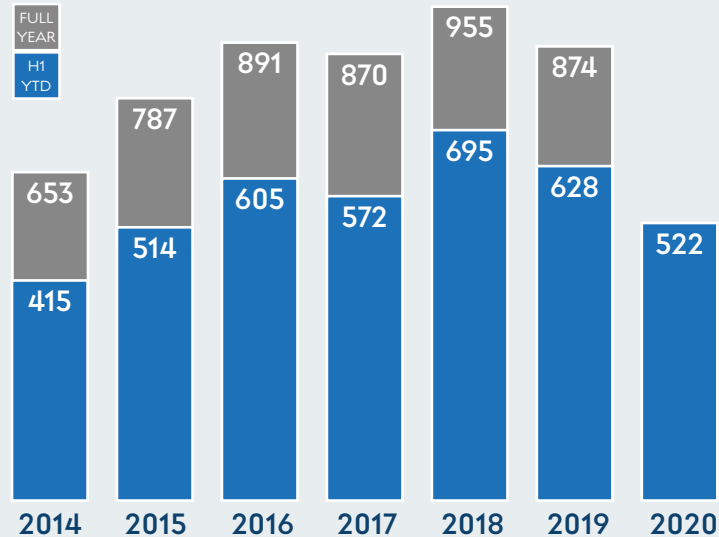
- CONSUMER CYCLICAL COMPANIES REPRESENTED 14% OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2020, A RECENT H1 LOW.

- 29% OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2020 HAVE A MARKET CAP OF OVER \$10 BILLION, A RECENT H1 HIGH.

ACTIVIST TARGETS

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

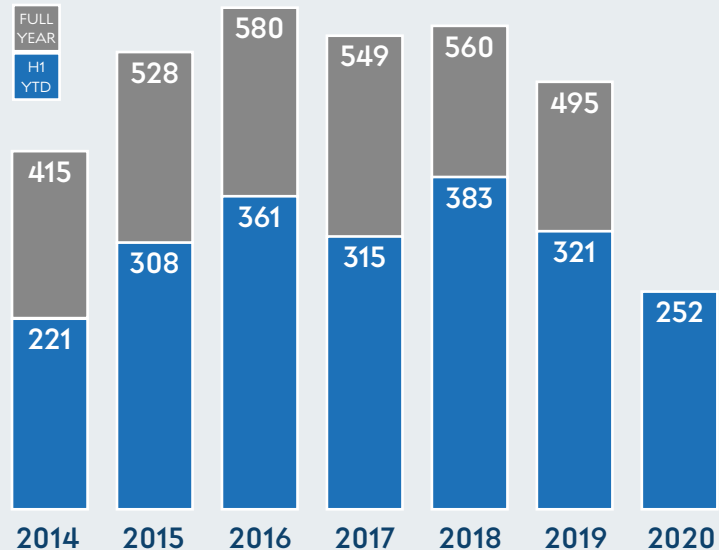
YEAR	FULL YEAR	H1 YTD
2014	653	415
2015	787	514
2016	891	605
2017	870	572
2018	955	695
2019	874	628
2020	-	522



IMPACTFUL CAMPAIGNS

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

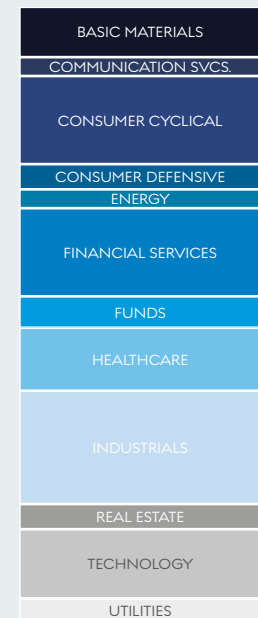
YEAR	FULL YEAR	H1 YTD
2014	415	221
2015	528	308
2016	580	361
2017	549	315
2018	560	383
2019	495	321
2020	-	252



ACTIVIST TARGETS BY SECTOR

SECTOR BREAKDOWN OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

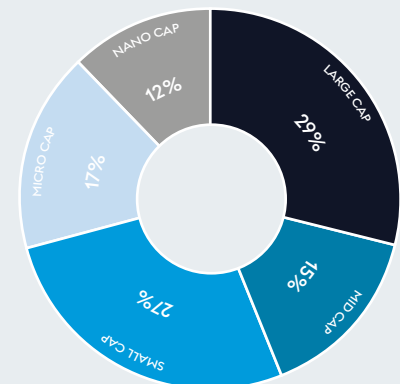
SECTOR	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
BASIC MATERIALS	9%	9%	11%	8%	10%	10%	8%
COMMUNICATION SERVICES	3%	3%	4%	3%	3%	4%	3%
CONSUMER CYCLICAL	16%	16%	16%	17%	16%	17%	14%
CONSUMER DEFENSIVE	5%	5%	6%	4%	5%	5%	4%
ENERGY	7%	6%	5%	6%	6%	5%	3%
FINANCIAL SERVICES	12%	11%	11%	15%	12%	12%	14%
FUNDS	4%	3%	5%	4%	2%	3%	5%
HEALTHCARE	10%	10%	10%	10%	10%	10%	10%
INDUSTRIALS	14%	16%	14%	15%	17%	16%	18%
REAL ESTATE	5%	5%	4%	5%	4%	4%	4%
TECHNOLOGY	12%	11%	12%	11%	12%	11%	11%
UTILITIES	3%	3%	3%	3%	4%	3%	4%



ACTIVIST TARGETS BY MARKET CAP

MARKET CAP BREAKDOWN OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

MARKET CAP	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
LARGE CAP (> \$10B)	18%	20%	19%	22%	23%	23%	29%
MID CAP (\$2B - \$10B)	15%	15%	16%	18%	17%	17%	15%
SMALL CAP (\$250M - \$2B)	26%	23%	23%	25%	22%	23%	27%
MICRO CAP (\$50M - \$250M)	19%	18%	21%	18%	16%	20%	17%
NANO CAP (< \$50M)	22%	25%	21%	17%	22%	18%	12%





GLOBAL OVERVIEW

- THE NUMBER OF AUSTRALIA AND U.K.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2020 APPROXIMATELY HALVED WHEN COMPARED TO H1 2019.

- 63% OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS DURING H1 2020 WERE U.S.-BASED.

- 42 JAPAN-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2020, MAKING IT THE SECOND MOST POPULAR REGION FOR ACTIVISM.

GLOBAL	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
NUMBER OF TARGETS	870	955	874	572	695	628	522

	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
U.S.	468	492	472	330	379	352	329
JAPAN	41	56	66	29	46	53	42
CANADA	56	77	51	36	58	42	24
AUSTRALIA	63	78	72	32	44	38	19
SWEDEN	22	10	11	21	8	6	18
U.K.	37	55	55	23	32	38	17
GERMANY	20	18	19	9	14	12	9
FRANCE	10	9	11	7	6	9	7
SINGAPORE	12	11	7	5	9	4	7
HONG KONG	14	10	14	5	6	8	7
POLAND	16	11	10	12	8	9	5
SLOVENIA	7	4	5	6	4	4	4
TAIWAN	0	4	4	0	3	3	3
MALAYSIA	6	5	10	3	2	3	2
FINLAND	5	1	2	2	0	2	2
SWITZERLAND	9	8	8	6	4	4	2
CHINA	11	13	5	4	9	3	2
AUSTRIA	4	5	4	3	4	4	2
BELGIUM	0	3	0	0	2	0	2
DENMARK	1	5	5	0	3	4	2
INDIA	6	4	0	2	4	0	2
SOUTH AFRICA	8	4	1	4	2	1	2
BERMUDA	3	2	2	3	1	2	1
CZECH REPUBLIC	1	3	0	1	2	0	1
EGYPT	1	0	1	1	0	1	1
IRELAND	4	7	2	2	5	2	1
ISRAEL	8	7	4	5	4	2	1
ITALY	11	8	3	7	6	1	1
NETHERLANDS	4	2	1	3	2	0	1
NEW ZEALAND	2	5	1	2	2	0	1
SPAIN	4	5	6	4	3	5	1
UNITED ARAB EMIRATES	1	0	1	0	0	1	1
US VIRGIN ISLANDS	1	0	1	0	0	1	1
VIETNAM	0	0	1	0	0	1	1
BAHAMAS	0	0	0	0	0	0	1

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

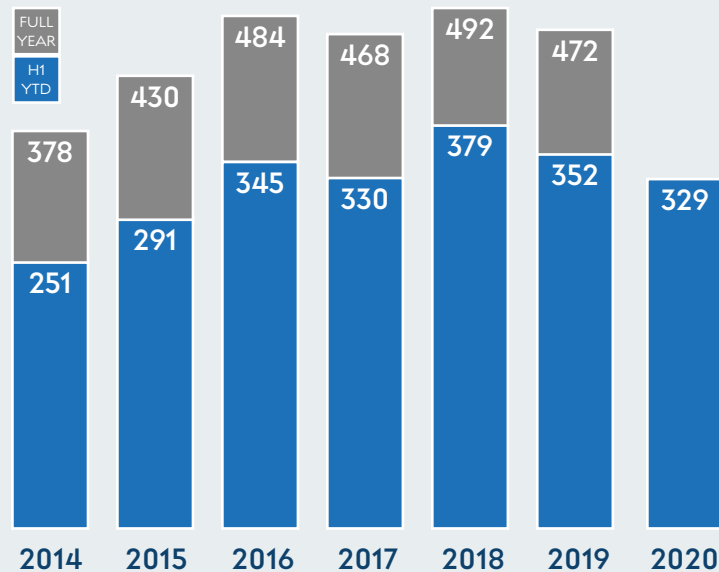


U.S. OVERVIEW

U.S. ACTIVIST TARGETS

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

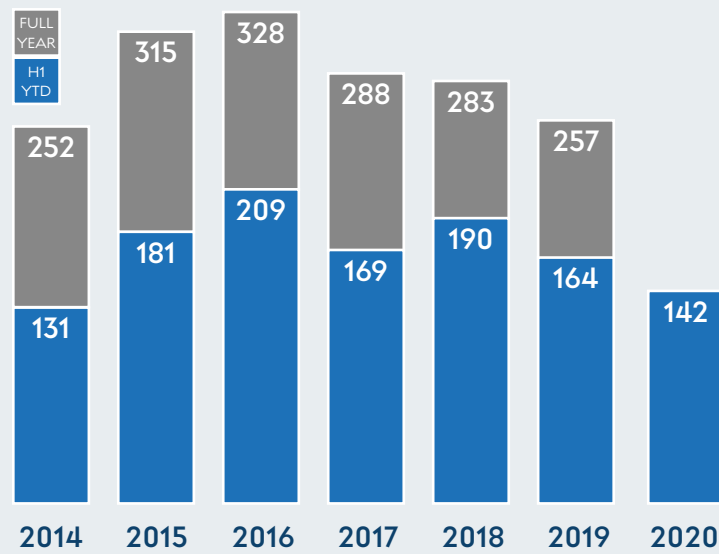
YEAR	FULL YEAR	H1 YTD
2014	378	251
2015	430	291
2016	484	345
2017	468	330
2018	492	379
2019	472	352
2020	-	329



U.S. IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	H1 YTD
2014	252	131
2015	315	181
2016	328	209
2017	288	169
2018	283	190
2019	257	164
2020	-	142



- THE NUMBER OF IMPACTFUL CAMPAIGNS AT U.S.-BASED COMPANIES IN H1 2020 FELL TO 142, THE LOWEST COUNT SINCE H1 2014.

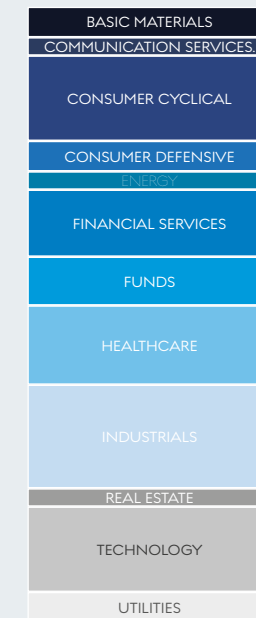
- INDUSTRIALS COMPANIES REPRESENTED 17% OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2020, A RECENT H1 HIGH.

- 36% OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2020 HAVE A MARKET CAP OF OVER \$10 BILLION, A RECENT H1 HIGH.

U.S. ACTIVIST TARGETS BY SECTOR

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

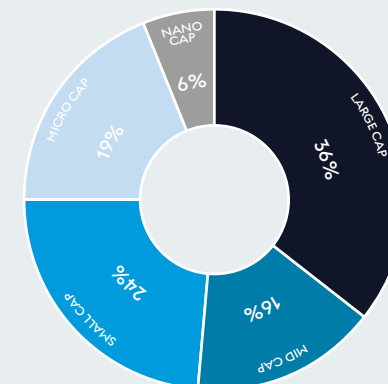
SECTOR	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
BASIC MATERIALS	3%	4%	5%	5%	4%	6%	5%
COMMUNICATION SERVICES	3%	3%	3%	4%	3%	3%	3%
CONSUMER CYCLICAL	17%	19%	18%	18%	19%	19%	14%
CONSUMER DEFENSIVE	6%	5%	7%	4%	4%	5%	5%
ENERGY	6%	5%	6%	5%	5%	6%	3%
FINANCIAL SERVICES	11%	9%	9%	14%	10%	10%	11%
FUNDS	5%	4%	7%	5%	2%	5%	8%
HEALTHCARE	13%	13%	13%	15%	13%	13%	13%
INDUSTRIALS	12%	16%	13%	12%	16%	14%	17%
REAL ESTATE	6%	5%	3%	5%	5%	3%	3%
TECHNOLOGY	14%	14%	14%	12%	14%	12%	14%
UTILITIES	2%	3%	3%	2%	4%	3%	5%



U.S. ACTIVIST TARGETS BY MARKET CAP

MARKET CAP BREAKDOWN OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

MARKET CAP	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
LARGE CAP (> \$10B)	23%	26%	26%	29%	30%	32%	36%
MID CAP (\$2B - \$10B)	17%	17%	17%	20%	19%	19%	16%
SMALL CAP (<\$250M - \$2B)	24%	24%	23%	21%	22%	21%	24%
MICRO CAP (\$50M - \$250M)	19%	17%	21%	18%	14%	18%	19%
NANO CAP (< \$50M)	17%	16%	14%	13%	14%	9%	6%





U.S. CAMPAIGNS

- M&A AND BREAKUP DEMANDS REPRESENTED 8% OF ALL PUBLIC DEMANDS MADE AT U.S.-BASED COMPANIES IN H1 2020, A RECENT H1 LOW.

- MORE BOARD CAMPAIGNS WENT TO VOTE IN H1 2020 THAN IN H1 2019, BUT THE COUNT REMAINS BELOW LEVELS SEEN IN 2017 AND 2018.

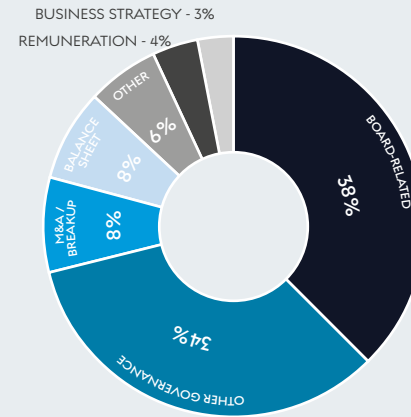
- 64 SETTLEMENTS WERE REACHED AT U.S.-BASED COMPANIES IN H1 2020, A RECENT H1 LOW.

U.S. ACTIVIST DEMANDS BY TYPE

DEMAND TYPE BREAKDOWN OF PUBLIC ACTIVIST DEMANDS MADE AT U.S.-BASED COMPANIES BY TIME PERIOD.

DEMAND TYPE	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
BALANCE SHEET	8%	7%	8%	7%	6%	6%	8%
BOARD-RELATED	41%	39%	44%	39%	38%	41%	38%
BUSINESS STRATEGY	7%	8%	4%	6%	6%	4%	3%
M&A & BREAKUP	14%	17%	15%	10%	14%	14%	8%
OTHER	3%	2%	1%	3%	2%	2%	6%
OTHER GOVERNANCE	23%	24%	23%	29%	30%	28%	34%
REMUNERATION	5%	4%	5%	6%	4%	5%	4%

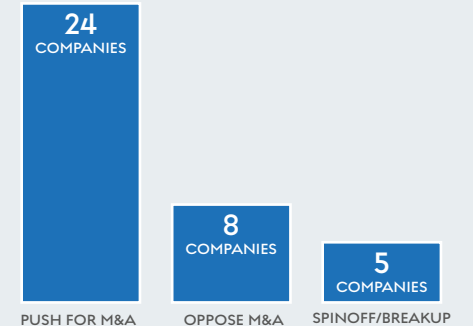
HOVER: PRIMARY DATA



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

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

DEMAND TYPE	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	72	80	67	40	49	39	24
OPPOSE M&A	16	28	25	8	15	18	8
SPINOFF / BREAKUP	8	17	21	1	11	14	5



KEY U.S. CAMPAIGNS IN Q2 2020

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

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
ELLIOTT MANAGEMENT	ALEXION PHARMACEUTICALS	Not Disclosed	YES
Elliott urged Alexion to launch a strategic review after temporary ceasefire when the company made an acquisition.			
STARBOARD VALUE	GCP APPLIED TECHNOLOGIES	\$121.5M	YES
GCP was routed by Starboard at its annual meeting, the activist securing eight board seats in its second campaign.			
BOW STREET LLC	MACK-CALI REALTY CORP.	\$68M	YES
Bow Street struck a deal with Mack-Cali, winning eight board seats in the agreement.			

BOARD SEATS GAINED BY ACTIVISTS IN THE U.S.

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT U.S.-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			H1 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	26	24	17	17	16	6	13
	SEATS WON	37	32	22	23	27	4	25
SETTLEMENT	SETTLEMENTS	114	145	117	67	105	72	64
	SEATS WON	172	239	209	109	171	128	111
TOTAL SEATS WON		209	271	231	132	198	132	136

TOP U.S. ACTIVISTS IN H1 2020

TOP PRIMARY & PARTIAL FOCUSED ACTIVISTS BY THE VALUE OF ACTIVIST INVESTMENTS MADE AT U.S.-BASED COMPANIES IN H1 2020.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
ELLIOTT MANAGEMENT	2	\$1.8B	TWTR, EVRG
VALUEACT CAPITAL PARTNERS	1	\$1.4B	NKLA
STARBOARD VALUE	3	\$493.5M	MMSI, CVLT, GDOT
SACHEM HEAD CAPITAL MANAGEMENT	1	\$283.9M	OLN
CARL ICAHN	1	\$125.8M	DK



CANADA OVERVIEW

- 24 CANADA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2020, THE LOWEST COUNT SINCE H1 2013.

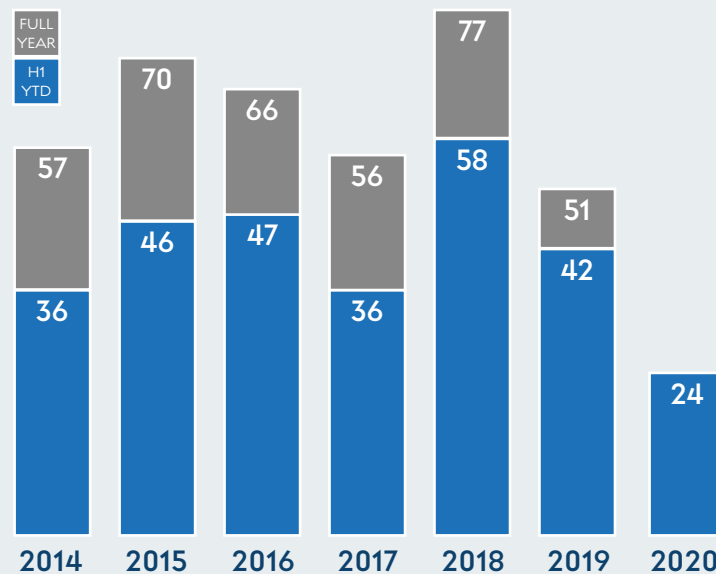
- 10 CANADA-BASED BASIC MATERIALS COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2020, THE LOWEST COUNT SINCE H1 2017.

- 29% OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2020 HAVE A MARKET CAP OF OVER \$10 BILLION, A RECENT H1 HIGH.

CANADA ACTIVIST TARGETS

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

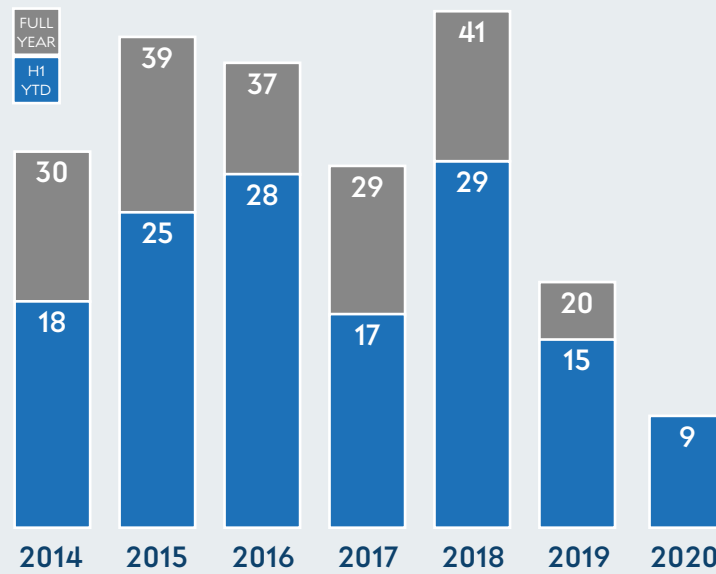
YEAR	FULL YEAR	H1 YTD
2014	57	36
2015	70	46
2016	66	47
2017	56	36
2018	77	58
2019	51	42
2020	-	24



CANADA IMPACTFUL CAMPAIGNS

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

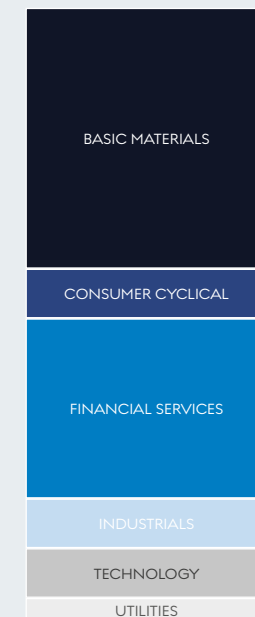
YEAR	FULL YEAR	H1 YTD
2014	30	18
2015	39	25
2016	37	28
2017	29	17
2018	41	29
2019	20	15
2020	-	9



CANADA ACTIVIST TARGETS BY SECTOR

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

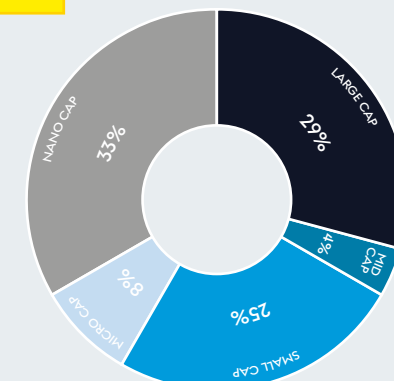
SECTOR	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
BASIC MATERIALS	23%	29%	37%	25%	31%	33%	42%
COMMUNICATION SERVICES	5%	3%	2%	3%	3%	2%	0%
CONSUMER CYCLICAL	9%	6%	6%	11%	7%	7%	8%
CONSUMER DEFENSIVE	7%	5%	2%	6%	5%	2%	0%
ENERGY	9%	10%	2%	3%	9%	2%	0%
FINANCIAL SERVICES	11%	18%	18%	14%	21%	21%	29%
FUNDS	0%	0%	0%	0%	0%	0%	0%
HEALTHCARE	7%	5%	12%	6%	3%	12%	0%
INDUSTRIALS	9%	8%	10%	14%	9%	12%	8%
REAL ESTATE	7%	5%	0%	6%	5%	0%	0%
TECHNOLOGY	11%	9%	8%	14%	5%	5%	8%
UTILITIES	2%	1%	4%	0%	2%	2%	4%



CANADA ACTIVIST TARGETS BY MARKET CAP

MARKET CAP BREAKDOWN OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

MARKET CAP	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
LARGE CAP (> \$10B)	9%	18%	12%	6%	21%	12%	29%
MID CAP (\$2B - \$10B)	15%	9%	14%	17%	12%	17%	4%
SMALL CAP (\$250M - \$2B)	27%	21%	31%	29%	16%	36%	25%
MICRO CAP (\$50M - \$250M)	18%	13%	14%	23%	16%	10%	8%
NANO CAP (< \$50M)	31%	39%	29%	26%	36%	26%	33%





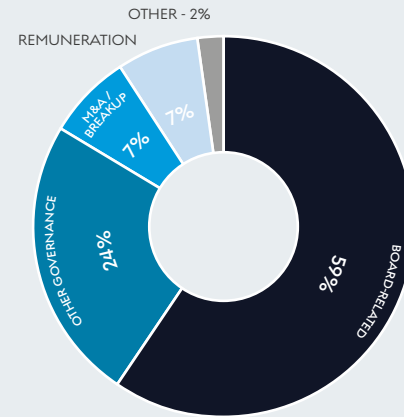
CANADA CAMPAIGNS

CANADA ACTIVIST DEMANDS BY TYPE

DEMAND TYPE BREAKDOWN OF PUBLIC ACTIVIST DEMANDS MADE AT CANADA-BASED COMPANIES BY TIME PERIOD.

DEMAND TYPE	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
BALANCE SHEET	12%	11%	4%	11%	9%	6%	0%
BOARD-RELATED	40%	50%	47%	41%	50%	46%	59%
BUSINESS STRATEGY	7%	6%	5%	6%	5%	6%	0%
M&A & BREAKUP	16%	8%	16%	11%	6%	10%	7%
OTHER	0%	0%	1%	0%	0%	1%	2%
OTHER GOVERNANCE	16%	15%	16%	20%	18%	20%	24%
REMUNERATION	10%	10%	9%	11%	13%	11%	7%

HOVER: PRIMARY DATA



- BOARD-RELATED DEMANDS REPRESENTED 59% OF PUBLIC DEMANDS MADE AT CANADA-BASED COMPANIES, A RECENT H1 HIGH, ALTHOUGH THE LOWEST IN ABSOLUTE TERMS IN RECENT YEARS.

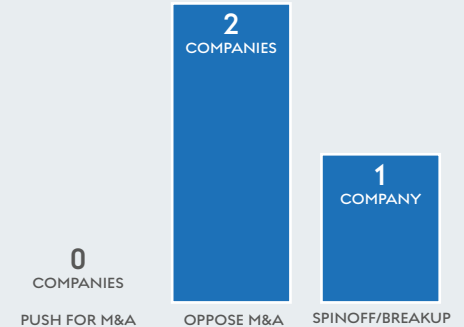
- 3 CANADA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO M&A AND BREAKUP DEMANDS IN H1 2020, A RECENT H1 LOW.

- ACTIVISTS AT CANADA-BASED COMPANIES GAINED 12 BOARD SEATS IN H1 2020, A RECENT H1 LOW.

M&A & BREAKUP ACTIVISM IN CANADA

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

DEMAND TYPE	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	8	5	5	4	3	3	0
OPPOSE M&A	6	5	7	3	2	4	2
SPINOFF / BREAKUP	1	1	0	0	1	0	1



KEY CANADA CAMPAIGNS IN Q2 2020

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

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
WHITE TIGER VENTURE GROUP LTD.	HAPPY CREEK MINERALS LTD	\$0.04M	YES
White Tiger nominated four candidates to Happy Creek's board, noting that they would protect and enhance value.			
TRIBECA INVESTMENT PARTNERS	TECK RESOURCES LIMITED	\$99.7M	YES
Tribeca pushed for Teck to remove CEO Don Lindsay, spin off its oil project, and exit its coal business.			
LION POINT CAPITAL	SIERRA WIRELESS, INC.	\$19.3M	YES
Lion Point reached a settlement with Sierra that saw two activist nominees appointed to the board.			

BOARD SEATS GAINED BY ACTIVISTS IN CANADA

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT CANADA-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			H1 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	8	14	6	5	7	3	1
	SEATS WON	10	18	19	10	13	8	4
SETTLEMENT	SETTLEMENTS	15	24	11	9	20	9	4
	SEATS WON	32	41	24	21	34	19	8
TOTAL SEATS WON		42	59	43	31	47	27	12

TOP CANADA ACTIVISTS IN H1 2020

TOP PRIMARY & PARTIAL FOCUSED ACTIVISTS BY THE VALUE OF ACTIVIST INVESTMENTS MADE AT CANADA-BASED COMPANIES IN H1 2020.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
LION POINT CAPITAL	1	\$12.1M	SWIR
BLUEBELL PARTNERS	1	UNDISCLOSED	CGX.TO



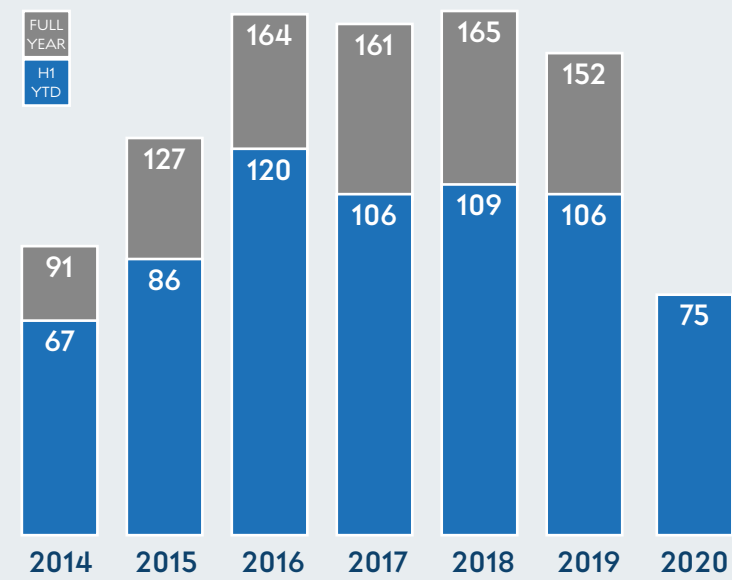
EUROPE OVERVIEW

- THE NUMBER OF EUROPE-BASED COMPANIES PUBLICLY FACING IMPACTFUL CAMPAIGNS IN H1 2020 FELL TO ITS LOWEST SINCE H1 2014.
- FINANCIAL SERVICES COMPANIES REPRESENTED 28% OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2020, A RECENT H1 HIGH.
- 22% OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2020 HAVE A MARKET CAP OF OVER \$10 BILLION, A RECENT H1-HIGH.

EUROPE ACTIVIST TARGETS

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

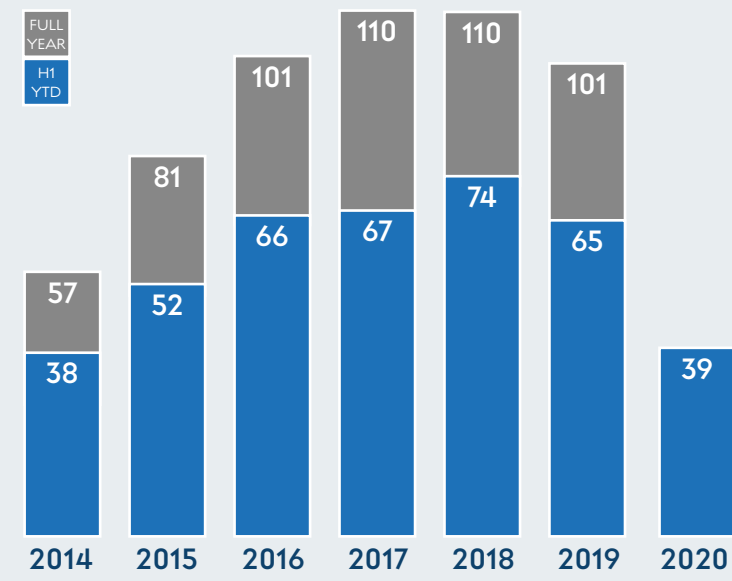
YEAR	FULL YEAR	H1 YTD
2014	91	67
2015	127	86
2016	164	120
2017	161	106
2018	165	109
2019	152	106
2020	-	75



EUROPE IMPACTFUL CAMPAIGNS

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

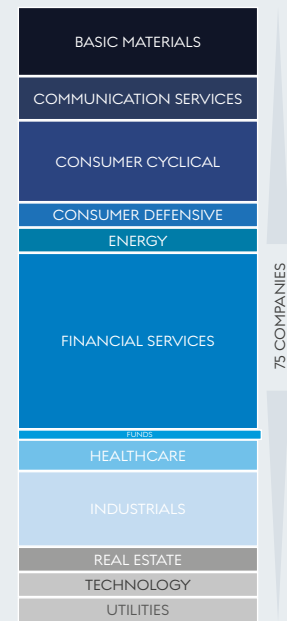
YEAR	FULL YEAR	H1 YTD
2014	57	38
2015	81	52
2016	101	66
2017	110	67
2018	110	74
2019	101	65
2020	-	39



EUROPE ACTIVIST TARGETS BY SECTOR

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

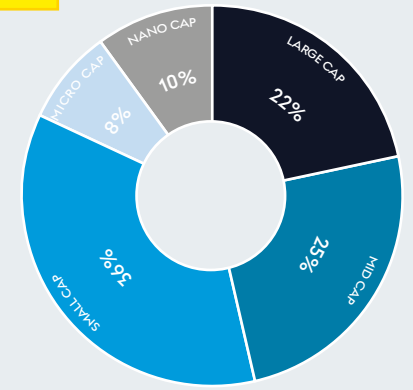
SECTOR	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
BASIC MATERIALS	9%	7%	5%	8%	8%	5%	11%
COMMUNICATION SERVICES	4%	7%	9%	4%	8%	8%	7%
CONSUMER CYCLICAL	17%	13%	11%	19%	11%	12%	13%
CONSUMER DEFENSIVE	4%	6%	4%	4%	5%	5%	4%
ENERGY	6%	4%	5%	5%	3%	6%	4%
FINANCIAL SERVICES	16%	15%	19%	18%	16%	18%	28%
FUNDS	2%	4%	3%	3%	3%	1%	1%
HEALTHCARE	6%	9%	6%	2%	7%	8%	5%
INDUSTRIALS	19%	21%	18%	21%	24%	19%	12%
REAL ESTATE	5%	5%	6%	6%	6%	8%	7%
TECHNOLOGY	7%	5%	9%	8%	6%	7%	4%
UTILITIES	5%	4%	5%	4%	5%	5%	4%



EUROPE ACTIVIST TARGETS BY MARKET CAP

MARKET CAP BREAKDOWN OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

MARKET CAP	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
LARGE CAP (> \$10B)	17%	19%	13%	20%	20%	15%	22%
MID CAP (\$2B - \$10B)	19%	13%	23%	18%	16%	17%	25%
SMALL CAP (\$250M - \$2B)	31%	27%	25%	33%	28%	26%	36%
MICRO CAP (\$50M - \$250M)	16%	18%	23%	13%	16%	23%	8%
NANO CAP (< \$50M)	18%	23%	16%	15%	20%	18%	10%





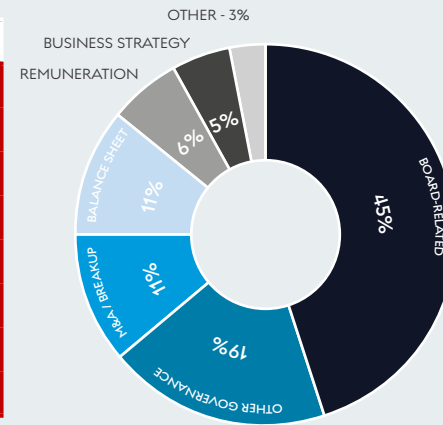
EUROPE CAMPAIGNS

EUROPE ACTIVIST DEMANDS BY TYPE

DEMAND TYPE BREAKDOWN OF PUBLIC ACTIVIST DEMANDS MADE AT EUROPE-BASED COMPANIES BY TIME PERIOD.

DEMAND TYPE	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
BALANCE SHEET	10%	17%	13%	10%	19%	12%	11%
BOARD-RELATED	47%	45%	47%	48%	44%	52%	45%
BUSINESS STRATEGY	7%	8%	4%	5%	7%	4%	5%
M&A & BREAKUP	13%	11%	20%	10%	10%	14%	11%
OTHER	0%	1%	1%	0%	2%	1%	3%
OTHER GOVERNANCE	12%	13%	11%	12%	13%	11%	19%
REMUNERATION	11%	5%	4%	13%	4%	6%	6%

HOVER: PRIMARY DATA



BOARD SEATS GAINED BY ACTIVISTS IN EUROPE

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT EUROPE-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			H1 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	53	49	44	37	35	33	10
	SEATS WON	82	88	45	61	48	29	15
SETTLEMENT	SETTLEMENTS	13	23	22	10	13	12	7
	SEATS WON	21	30	32	13	16	16	7
TOTAL SEATS WON		103	118	77	74	64	45	22

- THE NUMBER OF SEATS WON BY ACTIVISTS AT EUROPE-BASED COMPANIES DURING H1 2020 HAS APPROXIMATELY HALVED COMPARED TO H1 2019, FALLING FROM 45 TO 22.

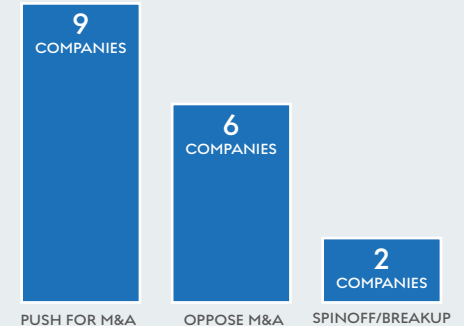
- THE NUMBER OF EUROPE-BASED COMPANIES FACING PUBLIC DEMANDS PUSHING FOR M&A DURING H1 2020 REMAIN ELEVATED.

- EUROPE-BASED COMPANIES REMAINED POPULAR WITH U.S.-BASED ACTIVISTS, DRAWING IN INVESTMENTS FROM ACTIVISTS SUCH AS THIRD POINT PARTNERS.

M&A & BREAKUP ACTIVISM IN EUROPE

NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECT TO M&A-RELATED ACTIVIST DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND TYPE	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	11	16	17	7	9	11	9
OPPOSE M&A	19	10	22	10	4	9	6
SPINOFF / BREAKUP	9	10	15	3	6	6	2



KEY EUROPE CAMPAIGNS IN Q2 2020

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

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
CEVIAN CAPITAL	PEARSON PLC	\$288.9M	YES
Cevian has called on the company to appoint a CEO with a proven record of enhancing shareholder value.			
CERBERUS CAPITAL	COMMERZBANK AG	\$273.9M	YES
Cerberus urged Commerzbank to cut costs, pushing for the firm to cut 7,000 jobs.			
AMBER CAPITAL	LAGARDERE SCA	\$288.3M	YES
Amber was unsuccessful in its push for five board seats following a heated campaign at Lagardere.			

TOP EUROPE ACTIVISTS IN H1 2020

TOP PRIMARY & PARTIAL FOCUSED ACTIVISTS BY THE VALUE OF ACTIVIST INVESTMENTS MADE AT EUROPE-BASED COMPANIES IN H1 2020.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
THIRD POINT PARTNERS	3	\$2.6B	PRU.L, EVRA.L, TEL
ELLIOTT MANAGEMENT	3	\$421.9M	AKE.PA, TYRES.HE, NN.AS
CEVIAN CAPITAL	1	\$262.2M	PSO.N.L
TELEIOS CAPITAL PARTNERS	4	\$172.6M	MDM.PA, STM.DE, INTER.AS, GLV.L
SACHEM HEAD CAPITAL MANAGEMENT	2	\$125.1M	GFS.L, CSTM



ASIA OVERVIEW

ASIA ACTIVIST TARGETS

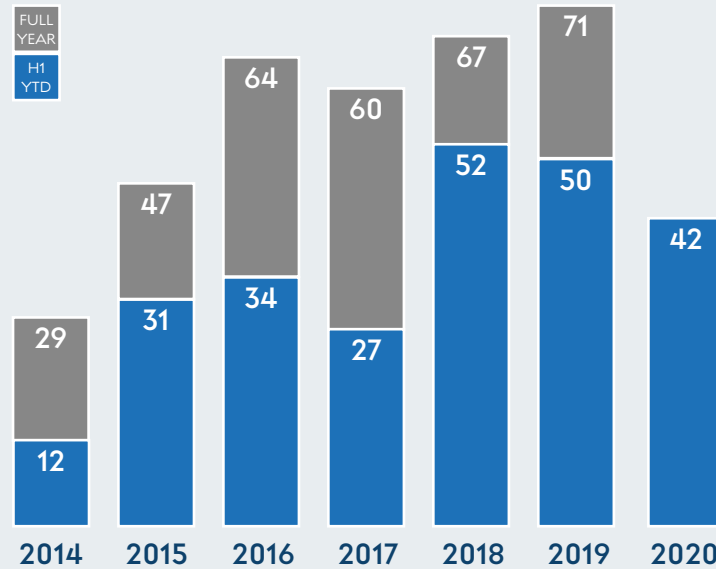
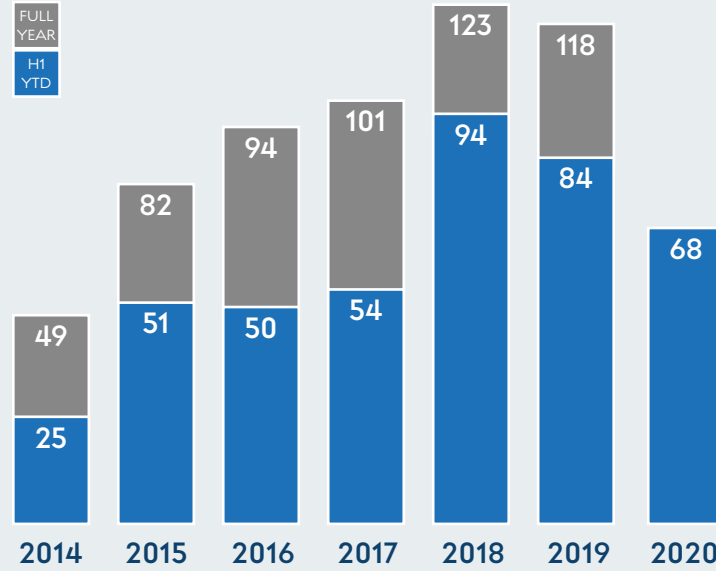
NUMBER OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

YEAR	FULL YEAR	H1 YTD
2014	49	25
2015	82	51
2016	94	50
2017	101	54
2018	123	94
2019	118	84
2020	-	68

ASIA IMPACTFUL CAMPAIGNS

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

YEAR	FULL YEAR	H1 YTD
2014	29	12
2015	47	31
2016	64	34
2017	60	27
2018	67	52
2019	71	50
2020	-	42



- THE NUMBER OF IMPACTFUL CAMPAIGNS AT ASIA-BASED COMPANIES IN H1 2020 FELL TO 42, THE LOWEST COUNT SINCE H1 2017.

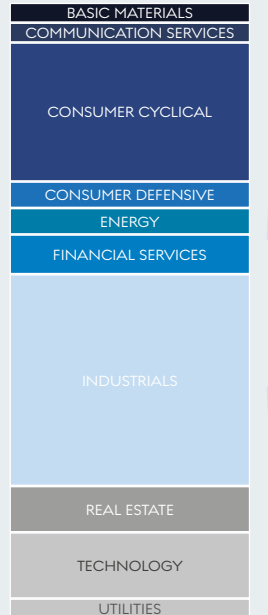
- INDUSTRIALS COMPANIES REPRESENTED 32% OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2020, A RECENT H1 HIGH.

- 77% OF ASIA-BASED TARGETS IN H1 2020 HAD A MARKET CAP OF LESS THAN \$2 BILLION, THE HIGHEST PROPORTION SINCE H1 2017.

ASIA ACTIVIST TARGETS BY SECTOR

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

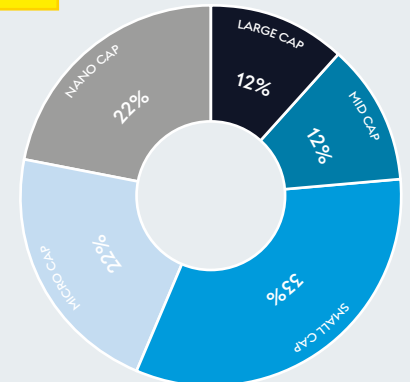
SECTOR	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
BASIC MATERIALS	10%	7%	8%	13%	10%	11%	3%
COMMUNICATION SERVICES	3%	2%	3%	4%	2%	1%	3%
CONSUMER CYCLICAL	19%	16%	22%	15%	17%	20%	21%
CONSUMER DEFENSIVE	3%	6%	9%	4%	5%	5%	4%
ENERGY	3%	5%	3%	2%	4%	2%	4%
FINANCIAL SERVICES	11%	13%	8%	13%	12%	10%	6%
FUNDS	3%	1%	2%	2%	0%	1%	0%
HEALTHCARE	8%	8%	5%	7%	5%	5%	6%
INDUSTRIALS	17%	22%	20%	22%	26%	25%	32%
REAL ESTATE	3%	2%	5%	2%	1%	2%	7%
TECHNOLOGY	18%	15%	13%	13%	15%	14%	10%
UTILITIES	3%	2%	3%	4%	3%	4%	3%



ASIA ACTIVIST TARGETS BY MARKET CAP

MARKET CAP BREAKDOWN OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

MARKET CAP	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
LARGE CAP (> \$10B)	8%	11%	11%	9%	13%	12%	12%
MID CAP (\$2B - \$10B)	9%	15%	11%	11%	13%	13%	12%
SMALL CAP (\$250M - \$2B)	31%	23%	22%	31%	23%	20%	33%
MICRO CAP (\$50M - \$250M)	19%	25%	28%	24%	24%	32%	22%
NANO CAP (< \$50M)	34%	27%	29%	24%	27%	23%	22%





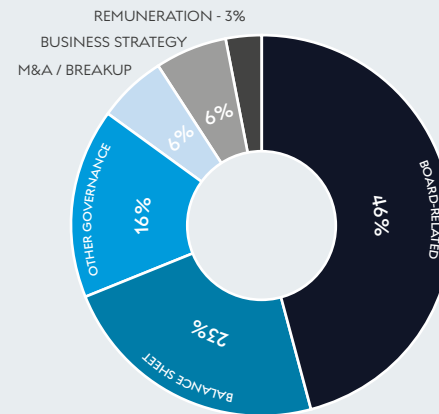
ASIA CAMPAIGNS

ASIA ACTIVIST DEMANDS BY TYPE

DEMAND TYPE BREAKDOWN OF PUBLIC ACTIVIST DEMANDS MADE AT ASIA-BASED COMPANIES BY TIME PERIOD.

DEMAND TYPE	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
BALANCE SHEET	16%	24%	22%	16%	23%	25%	23%
BOARD-RELATED	50%	40%	47%	44%	39%	45%	46%
BUSINESS STRATEGY	4%	7%	3%	4%	6%	1%	6%
M&A & BREAKUP	9%	7%	6%	8%	6%	5%	6%
OTHER	1%	1%	0%	1%	1%	0%	0%
OTHER GOVERNANCE	14%	17%	16%	19%	20%	18%	16%
REMUNERATION	5%	4%	5%	8%	5%	6%	3%

HOVER: PRIMARY DATA



- BUSINESS STRATEGY DEMANDS REPRESENTED 6% OF DEMANDS MADE AT ASIA-BASED COMPANIES IN H1 2020, UP FROM 1% IN H1 2019.

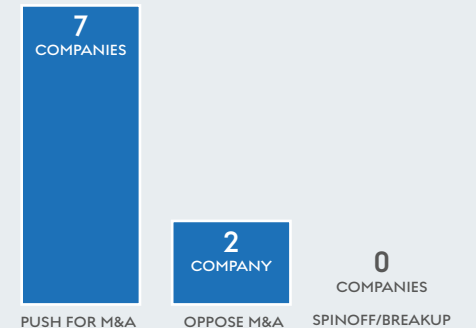
- ACTIVISTS WON 23 SEATS AT THE 16 CONTESTED MEETINGS HELD AT ASIA-BASED COMPANIES IN H1 2020.

- SEVEN ASIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS PUSHING FOR M&A IN H1 2020, MATCHING RECENT RECORD LEVELS SEEN IN H1 2018.

M&A & BREAKUP ACTIVISM IN ASIA

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

DEMAND TYPE	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	9	11	7	5	7	4	7
OPPOSE M&A	10	4	4	4	3	2	2
SPINOFF / BREAKUP	0	2	4	0	2	2	0



KEY ASIA CAMPAIGNS IN Q2 2020

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

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
CONCERNED SHAREHOLDERS	KANSAI ELECTRIC POWER CO. INC.	MULTIPLE INVESTORS	YES
Kansai received proposals from four separate shareholders, calling for various changes including removing a director.			
FIR TREE PARTNERS	KYUSHU RAILWAY CO	\$253.5M	YES
Fir Tree saw all three of its nominees rejected by shareholders, despite support from proxy voting advisors.			
VALUEACT CAPITAL PARTNERS	NINTENDO CO. LTD.	\$1.2B	YES
ValueAct said it could assist the company at board level and noted Nintendo could become a broader entertainment company.			

BOARD SEATS GAINED BY ACTIVISTS IN ASIA

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT ASIA-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			H1 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	33	33	30	16	25	25	16
	SEATS WON	38	64	40	23	39	28	23
SETTLEMENT	SETTLEMENTS	4	7	12	3	6	6	4
	SEATS WON	8	15	27	5	13	14	6
TOTAL SEATS WON		46	79	67	28	52	42	29

TOP ASIA ACTIVISTS IN H1 2020

TOP PRIMARY & PARTIAL FOCUSED ACTIVISTS BY THE VALUE OF ACTIVIST INVESTMENTS MADE AT ASIA-BASED COMPANIES IN H1 2020.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
ELLIOTT MANAGEMENT	1	\$2.5B	9984.TYO
VALUEACT CAPITAL PARTNERS	2	\$1.4B	7974.TYO, 4185.TYO
ASSET VALUE INVESTORS	3	\$94M	6406.TYO, 6156.TYO, 9984.TYO
MURAKAMI AND C&I HOLDINGS CO.	1	\$41.3M	4041.TYO
SYMPHONY FINANCIAL PARTNERS	2	\$27.1M	6517.TYO, 6566.TYO



AUSTRALIA OVERVIEW

- THE NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY FACING IMPACTFUL CAMPAIGNS IN H1 2020 FELL TO ITS LOWEST SINCE H1 2015.

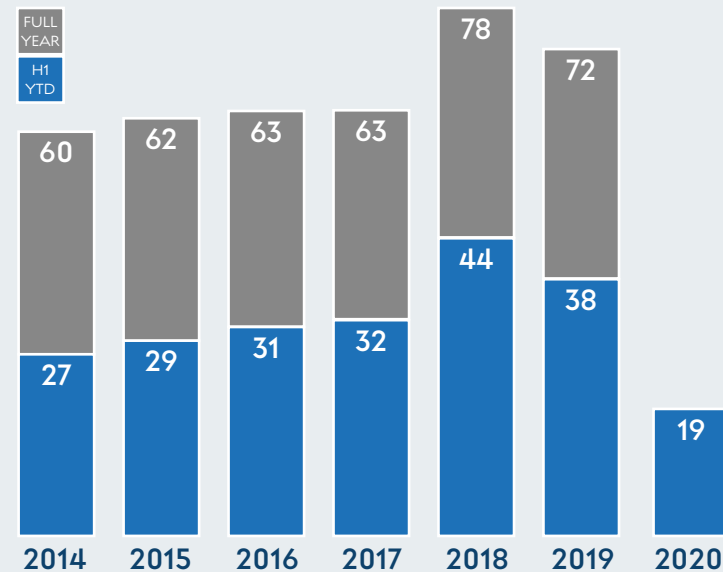
- THE NUMBER OF AUSTRALIA-BASED BASIC MATERIALS COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN H1 2020 HALVED VERSUS H1 2019, BUT REMAINS THE MOST TARGETED SECTOR.

- NO AUSTRALIA-BASED COMPANIES WITH A MARKET CAP GREATER THAN \$2 BILLION FACED PUBLIC DEMANDS IN H1 2020.

AUSTRALIA ACTIVIST TARGETS

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

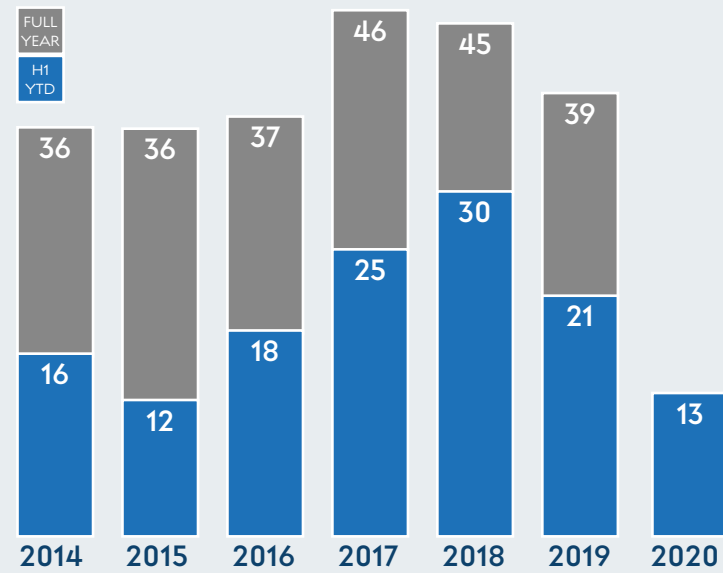
YEAR	FULL YEAR	H1 YTD
2014	60	27
2015	62	29
2016	63	31
2017	63	32
2018	78	44
2019	72	38
2020	-	19



AUSTRALIA IMPACTFUL CAMPAIGNS

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

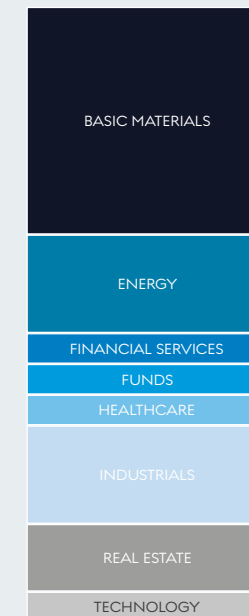
YEAR	FULL YEAR	H1 YTD
2014	36	16
2015	36	12
2016	37	18
2017	46	25
2018	45	30
2019	39	21
2020	-	13



AUSTRALIA ACTIVIST TARGETS BY SECTOR

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

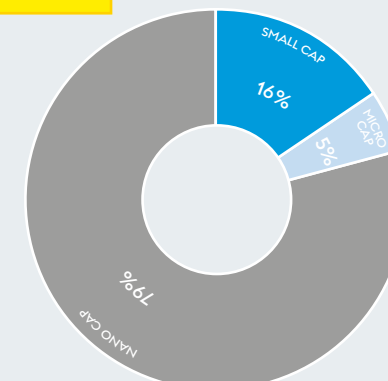
SECTOR	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
BASIC MATERIALS	33%	33%	43%	25%	32%	39%	37%
COMMUNICATION SERVICES	0%	0%	1%	0%	0%	0%	0%
CONSUMER CYCLICAL	10%	6%	8%	13%	9%	11%	0%
CONSUMER DEFENSIVE	6%	5%	6%	6%	5%	8%	0%
ENERGY	14%	15%	3%	19%	18%	5%	16%
FINANCIAL SERVICES	5%	9%	11%	6%	9%	11%	5%
FUNDS	3%	3%	6%	6%	2%	5%	5%
HEALTHCARE	6%	5%	8%	3%	7%	3%	5%
INDUSTRIALS	6%	9%	6%	3%	5%	5%	16%
REAL ESTATE	6%	5%	1%	3%	0%	0%	11%
TECHNOLOGY	8%	8%	7%	13%	11%	13%	5%
UTILITIES	2%	1%	0%	3%	2%	0%	0%



AUSTRALIA ACTIVIST TARGETS BY MARKET CAP

MARKET CAP BREAKDOWN OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BY TIME PERIOD.

MARKET CAP	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
LARGE CAP (> \$10B)	6%	1%	1%	3%	0%	0%	0%
MID CAP (\$2B - \$10B)	10%	10%	8%	13%	11%	8%	0%
SMALL CAP (\$250M - \$2B)	13%	14%	13%	13%	11%	14%	16%
MICRO CAP (\$50M - \$250M)	19%	9%	8%	22%	14%	5%	5%
NANO CAP (< \$50M)	52%	65%	69%	50%	64%	73%	79%





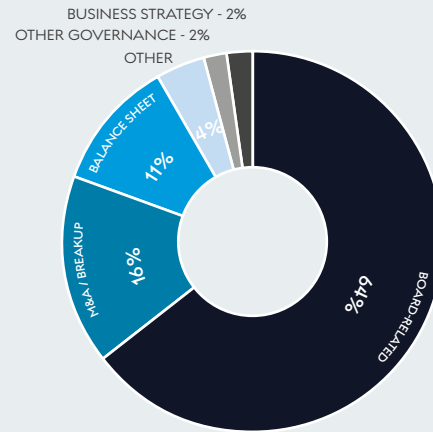
AUSTRALIA CAMPAIGNS

AUSTRALIA ACTIVIST DEMANDS BY TYPE

DEMAND TYPE BREAKDOWN OF PUBLIC ACTIVIST DEMANDS MADE AT AUSTRALIA-BASED COMPANIES BY TIME PERIOD.

DEMAND TYPE	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
BALANCE SHEET	9%	8%	5%	9%	5%	8%	11%
BOARD-RELATED	65%	71%	76%	64%	76%	72%	64%
BUSINESS STRATEGY	8%	2%	3%	11%	4%	5%	2%
M&A & BREAKUP	8%	11%	8%	8%	8%	9%	16%
OTHER	3%	1%	1%	3%	1%	0%	4%
OTHER GOVERNANCE	7%	8%	5%	4%	6%	6%	2%
REMUNERATION	1%	0%	3%	1%	0%	0%	0%

HOVER: PRIMARY DATA



BOARD SEATS GAINED BY ACTIVISTS IN AUSTRALIA

NUMBER OF BOARD SEATS GAINED BY ACTIVIST NOMINEES AT AUSTRALIA-BASED COMPANIES BY METHOD & TIME PERIOD.

METHOD		FULL YEAR			H1 YTD			
		2017	2018	2019	2017	2018	2019	2020
CONTESTED VOTE	MEETINGS	26	23	30	13	12	17	8
	SEATS WON	19	22	30	10	17	20	3
SETTLEMENT	SETTLEMENTS	11	17	11	5	9	5	1
	SEATS WON	14	23	12	7	12	6	4
TOTAL SEATS WON		33	45	42	17	29	26	7

- BOARD-RELATED DEMANDS AT AUSTRALIA-BASED COMPANIES IN H1 2020 MORE THAN HALVED WHEN COMPARED TO H1 2019.

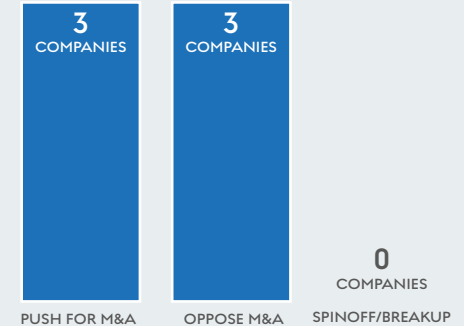
- LEVELS OF M&A AND BREAKUP ACTIVISM AT AUSTRALIA-BASED COMPANIES IN H1 2020 REMAINED SIMILAR TO PREVIOUS YEARS.

- ACTIVISTS WON SEATS AT TWO OF EIGHT MEETINGS HELD AT AUSTRALIA-BASED COMPANIES DURING H1 2020.

M&A & BREAKUP ACTIVISM IN AUSTRALIA

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

DEMAND TYPE	FULL YEAR			H1 YTD			
	2017	2018	2019	2017	2018	2019	2020
PUSH FOR M&A	4	5	7	0	1	4	3
OPPOSE M&A	5	8	4	4	4	3	3
SPINOFF / BREAKUP	2	2	0	2	2	0	0



KEY AUSTRALIA CAMPAIGNS IN Q2 2020

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

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
BW EQUITIES & GRANT DAVEY	LOTUS RESOURCES LIMITED	\$2.4M	YES
Grant Davey and Stuart McKenzie were appointed to the board at a special meeting.			
SANDON CAPITAL	STANMORE COAL LTD	\$1.9M	YES
Sandon Capital was unsuccessful in its push for Stanmore to pay a special dividend amid a takeover bid from Golden Investments.			
GTT VENTURES	ACCELERATE RESOURCES	\$0.2M	YES
Accelerate Resources survived a fifth special meeting called by GTT Ventures, which sought to remove two board members.			

TOP AUSTRALIA ACTIVISTS IN H1 2020

TOP PRIMARY & PARTIAL FOCUSED ACTIVISTS BY THE VALUE OF ACTIVIST INVESTMENTS MADE AT AUSTRALIA-BASED COMPANIES IN H1 2020.

ACTIVIST	ACTIVIST INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
SANDON CAPITAL	2	\$4.4M	CGR.AX, SMR.AX



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