

SHAREHOLDER ACTIVISM IN 2022

The definitive statistical analysis of shareholder activism with data compiled, analyzed, and published by Insightia.

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PLEASE NOTE THAT DUE TO CONTINUOUS CURRENT AND HISTORICAL UPDATES TO INSIGHTIA'S ACTIVISM MODULE, FIGURES MAY BE DIFFERENT FROM THOSE PUBLISHED IN PREVIOUS REPORTS.

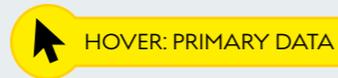
UNLESS OTHERWISE SPECIFIED, DATA ARE GLOBAL AND NOT LIMITED BY MARKET CAPITALIZATION. ALL DATA PRESENTED HEREIN ARE SOURCED BY INSIGHTIA'S ACTIVISM MODULE.

MARKET CAP DATA ARE ACCURATE AS OF DECEMBER 31, 2022.

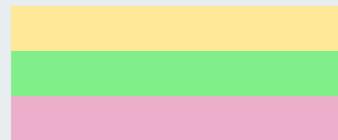
ALL FIGURES REFER TO THE PERIOD JANUARY 1 - DECEMBER 31, UNLESS OTHERWISE SPECIFIED.

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

KEY



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: INSIGHTIA.SUPPORT@DILIGENT.COM

ESG ACTIVISM DEMAND DEFINITIONS

ENVIRONMENTAL	
ANIMAL WELFARE	Activist demands that the company either amend a policy, provide information or address a concern relating to animal welfare, animal-sourced products or testing.
CLIMATE CHANGE & GHG EMISSIONS	Activist demands that the company either amend a policy, provide information or address a concern relating to climate change or greenhouse gas emissions.
DEFORESTATION	Activist demands that the company either amend a policy, provide information or address a concern relating to reducing its impact on the removal of natural habitats, forests, and woodlands.
SUSTAINABILITY	Activist demands that the company either amend a policy, provide information or address a concern relating to sustainability.
WASTE & POLLUTION	Activist demands that the company either amend a policy, provide information or address a concern relating to environmental pollution and waste.
SOCIAL	
CHARITABLE DONATIONS	Activist demands that the company either amend a policy, provide information or address a concern regarding the donation of company funds to charities, for non-political purposes.
CONFLICT	Activist demands that the company either amend a policy, provide information or address a concern relating to the violation of human rights in regions affected by conflict, genocide or internal violence.
DIVERSITY & EQUALITY	Activist demands that the company either amend a policy, provide information or address a concern relating to diversity and equality.
GMO	Activist demands that the company either amend a policy, provide information or address a concern relating to genetically modified organisms.
HEALTH	Activist demands that the company either amend a policy, provide information or address a concern relating to drug pricing/products and public health.
HOLY LAND PRINCIPLES	Activist demands that the company adopt holy land principles on corporate labor policies in Palestine and/or Israel.
HUMAN CAPITAL	Activist demands that the company either amend a policy, provide information or address a concern relating to its human resources or employment policy.
HUMAN RIGHTS	Activist demands that the company either amend a policy, provide information or address a concern relating to human rights within its operations.
OTHER SOCIAL CONCERN	Activist demands that the company either amend a policy, provide information or address a concern relating to an issue not covered by other social demand types.
POLITICAL ACTIVITIES	Activist demands that the company amend a policy, provide information or address a concern relating to lobbying activities and expenditures.
PRIVACY	Activist demands that the company either amend a policy, provide information or address a concern relating to privacy and data privacy.
WEAPONS	Activist demands that the company either amend a policy, provide information or address a concern relating to the purchasing or sale of weapons-related products and services.
GOVERNANCE	
ADOPT MAJORITY VOTE STANDARD	Activist demands that the company amend its bylaws to use a simple majority vote at shareholder meetings.
AMEND COMPANY POLICY	Activist demands that a bylaw or policy relating to the company's corporate governance be amended or repealed.
AMEND POISON PILL/ANTI-TAKEOVER POLICY	Activist demands that the company either amend a poison pill/shareholder rights plan or other anti-takeover policy.
BOARD INDEPENDENCE	Activist demands that the company reconfigure the structure of the board of directors, usually by appointing more independent directors.
CHANGE BOARD COMPOSITION	Activist demands that the structure of the company board of directors be altered, usually by changing the number of board seats.
ELIMINATE STAGGERED BOARD	Activist calls for greater transparency or for the company to clarify certain information, usually regarding the company's books and records, or the results of investigations.
DISCLOSE INFORMATION	Activist demands that the company elect all directors on an annual basis at annual general meetings.
REPLACE AUDITOR	Activist demands that the company change auditor.
SEPARATE CHAIRMAN & CEO	Activist demands that the roles of chair and CEO be separated and held by two different individuals.
USE UNIVERSAL BALLOT	Activist demands that the company implement a universal proxy card, allowing shareholders to vote for individual director nominees, rather than as part of a slate.

GLOBAL OVERVIEW

THE NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2022, GLOBALLY, INCREASED BY 6% COMPARED TO 2021.

IN 2022, THE MOST TARGETED SECTOR GLOBALLY WAS INDUSTRIALS, FOLLOWED BY CONSUMER CYCLICAL AND TECHNOLOGY.

IN 2022 LARGE-CAP COMPANIES WERE THE MOST TARGETED, GLOBALLY, WITH 308 COMPANIES TARGETED.

HOVER: PRIMARY DATA

ACTIVIST TARGETS

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

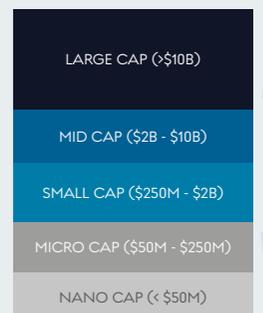
	2016	2017	2018	2019	2020	2021	2022
FULL YEAR	1104	1027	1092	1062	985	913	967

GLOBAL ACTIVIST TARGETS BY DEMAND TYPE

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

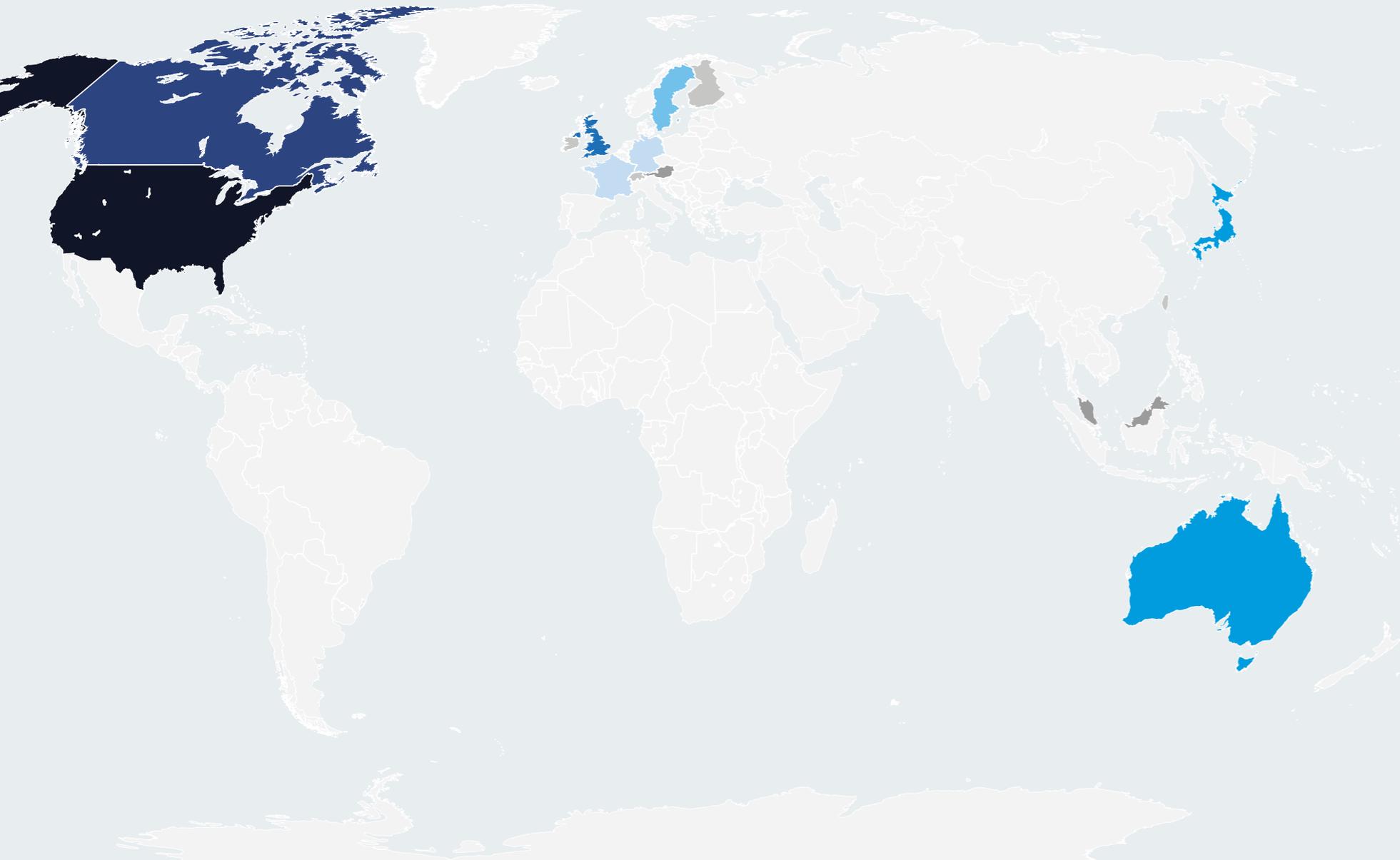
DEMAND TYPE	FULL YEAR						
	2016	2017	2018	2019	2020	2021	2022
APPOINT PERSONNEL	421	366	400	386	311	295	311
REMOVE PERSONNEL	185	201	211	220	206	158	190
OPPOSE M&A	71	64	56	70	66	77	54
PUSH FOR M&A	86	105	117	108	93	72	77
DIVESTITURE	58	49	79	79	63	65	72
CAPITAL STRUCTURE	42	55	48	42	43	37	55
OPERATIONAL	68	99	96	54	105	73	85
RETURN CASH TO SHAREHOLDERS	114	102	133	113	136	107	150
ENVIRONMENTAL	68	72	63	68	62	84	135
SOCIAL	145	146	108	127	127	118	148
GOVERNANCE	411	363	444	422	390	393	417
REMUNERATION	111	111	97	97	86	92	114

HOVER: PRIMARY DATA





GLOBAL OVERVIEW



ACTIVIST TARGETS

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

	FULL YEAR						
	2016	2017	2018	2019	2020	2021	2022
US	659	583	571	559	501	462	511
JAPAN	24	41	55	68	67	66	107
AUSTRALIA	65	66	82	81	72	69	61
CANADA	71	61	83	63	56	45	53
KOREA, REPUBLIC OF	5	3	16	8	10	27	47
UK	39	37	54	56	41	47	42
GERMANY	38	35	40	41	60	44	32
SWEDEN	25	24	18	21	26	13	11
FRANCE	13	10	9	13	12	12	10
SINGAPORE	14	12	11	7	13	12	8
HONG KONG	16	14	11	14	10	10	8
AUSTRIA	4	4	5	4	4	3	5
SPAIN	7	4	6	7	5	4	5
SOUTH AFRICA	8	8	4	6	7	5	5
SWITZERLAND	12	9	8	10	6	5	5
INDIA	9	7	5	2	5	4	4
ISRAEL	8	7	4	4	2	3	4
MALAYSIA	6	6	5	11	5	2	4
PUERTO RICO	0	0	0	1	0	8	4
IRELAND	7	5	6	3	2	3	3
NETHERLANDS	4	4	5	3	7	7	3
DENMARK	2	4	6	11	9	9	3
SAUDI ARABIA	0	0	0	0	0	0	3
POLAND	11	18	15	13	5	4	2
ISLE OF MAN	1	1	1	1	1	1	2
CHINA	11	11	13	5	8	9	2
SLOVENIA	3	7	4	5	8	5	2
RUSSIAN FEDERATION	0	0	0	0	0	1	2
ITALY	14	11	8	5	4	7	2
BERMUDA	4	4	2	2	2	3	2
NORWAY	2	0	4	3	5	1	1
ICELAND	0	0	1	0	0	0	1
GUERNSEY	1	1	2	1	0	1	1
JERSEY	1	1	0	1	0	1	1
TURKEY	0	0	0	0	0	1	1
LUXEMBOURG	0	0	1	0	1	1	1
GREECE	2	2	4	1	1	1	1
FINLAND	2	7	2	5	6	1	1
HUNGARY	1	0	0	1	1	0	1
MALTA	0	0	0	2	0	0	1



US OVERVIEW

IN 2022, 511 U.S.-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS, COMPARED TO 462 IN 2021.

THE NUMBER OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO A REMOVE PERSONNEL DEMAND IN 2022 INCREASED BY 46% COMPARED TO 2021.

THE ONLY SECTOR THAT SAW A FALL IN THE NUMBER OF COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS BETWEEN 2022 AND 2021 WAS FUNDS.

HOVER: PRIMARY DATA

U.S. ACTIVIST TARGETS

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

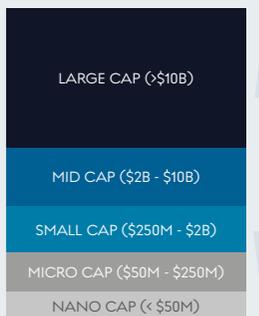
	2016	2017	2018	2019	2020	2021	2022
FULL YEAR	659	583	571	559	501	462	511

U.S. COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR						
	2016	2017	2018	2019	2020	2021	2022
APPOINT PERSONNEL	223	179	186	182	123	114	138
REMOVE PERSONNEL	57	63	51	54	52	41	60
OPPOSE M&A	34	22	28	26	17	25	24
PUSH FOR M&A	66	72	79	70	46	37	44
DIVESTITURE	31	22	31	35	20	28	21
CAPITAL STRUCTURE	18	27	20	19	15	18	22
OPERATIONAL	38	54	49	31	62	45	40
RETURN CASH TO SHAREHOLDERS	56	36	30	35	38	31	34
ENVIRONMENTAL	64	64	50	36	34	42	73
SOCIAL	113	112	92	106	102	86	109
GOVERNANCE	289	228	263	274	254	246	262
REMUNERATION	54	45	48	48	40	52	60

HOVER: PRIMARY DATA





US CAMPAIGNS

SHAREHOLDER ACTIVISM IN 2022

DURING 2022, U.S. COMPANIES PUBLICLY SUBJECTED TO A HUMAN RIGHTS-RELATED DEMAND INCREASED BY 133%, COMPARED TO 2021.

31 SEATS WERE WON BY ACTIVISTS AT U.S. SHAREHOLDER MEETINGS DURING 2022, UP FROM 20 IN 2021.

DURING 2022, ACTIVISTS SETTLED FOR BOARD SEATS 91 TIMES AT U.S.-BASED COMPANIES, COMPARED TO 67 IN 2021.

U.S. ESG TARGETS BY DEMAND TYPE

NUMBER OF U.S.-BASED COMPANIES PUBLICLY SUBJECTED TO ESG-RELATED DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND	FULL YEAR						
	2016	2017	2018	2019	2020	2021	2022
ENVIRONMENTAL							
ANIMAL WELFARE	3	4	1	2	3	3	12
CLIMATE CHANGE & GHG EMISSIONS	44	39	30	21	21	32	56
DEFORESTATION	2	4	1	3	2	2	1
SUSTAINABILITY	11	15	12	6	3	3	5
WASTE & POLLUTION	11	11	10	11	10	5	9
SOCIAL							
CHARITABLE DONATIONS	0	4	1	0	1	1	10
CONFLICT	1	4	4	1	0	0	4
DIVERSITY AND EQUALITY	28	32	20	30	34	34	46
GMO	2	0	0	0	0	0	0
HEALTH	8	5	14	7	10	9	12
HOLY LAND PRINCIPLES	8	14	0	0	0	0	0
HUMAN CAPITAL	3	5	5	10	8	11	15
HUMAN RIGHTS	17	16	6	15	16	12	28
OTHER SOCIAL CONCERN	5	2	9	7	6	2	9
POLITICAL ACTIVITIES	65	55	53	54	53	40	44
PRIVACY	2	0	0	1	2	1	2
WEAPONS	2	0	1	0	0	1	6
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	42	46	24	57	36	32	20
AMEND COMPANY POLICY	164	114	158	109	144	145	148
AMEND POISON PILL/ANTI-TAKEOVER POLICY	6	3	5	5	2	4	8
BOARD INDEPENDENCE	51	39	49	61	51	41	46
CHANGE BOARD COMPOSITION	26	22	40	25	23	35	30
DISCLOSE INFORMATION	18	17	29	33	25	29	51
ELIMINATE STAGGERED BOARD	25	23	23	36	17	20	25
REPLACE AUDITOR	0	1	0	1	2	0	0
SEPARATE CHAIRMAN & CEO	13	8	9	9	8	9	10
USE UNIVERSAL BALLOT	0	1	1	0	0	0	0

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						
		2016	2017	2018	2019	2020	2021	2022
CONTESTED VOTE	MEETINGS	27	27	31	27	22	22	23
	SEATS WON	27	37	39	30	41	20	31
SETTLEMENT	SETTLEMENTS	166	117	150	120	91	67	91
	SEATS WON	238	173	251	208	145	112	140
TOTAL SEATS WON		265	210	290	238	186	132	171

KEY U.S. CAMPAIGNS LAUNCHED IN 2022

*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2022.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
BLUEBELL CAPITAL PARTNERS	BLACKROCK INC.	UNDISCLOSED	YES
Bluebell Capital Partners called on the asset management giant to replace CEO Larry Fink and launch a strategic review into its ESG investment policies.			
IRENIC CAPITAL MGMT.	NEWS CORP.	UNDISCLOSED	YES
Irenic Capital Management detailed its opposition to a proposed merger between News Corp and Fox Corp, instead proposing asset disposals.			
ALTIMETER CAPITAL MGMT.	META PLATFORMS, INC.	\$282.4M	YES
Altimeter Capital asked the Facebook owner to streamline operations after overspending on the metaverse.			



CANADA OVERVIEW

THE NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2022 INCREASED BY 18% COMPARED TO 2021.

IN 2022, 20 CANADA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST SOCIAL DEMANDS, A RECENT RECORD.

IN 2022, 9% OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS WERE IN THE TECHNOLOGY SECTOR COMPARED TO 2% IN 2021.

HOVER: PRIMARY DATA

CANADA ACTIVIST TARGETS

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

	2016	2017	2018	2019	2020	2021	2022
FULL YEAR	71	61	83	63	56	45	53

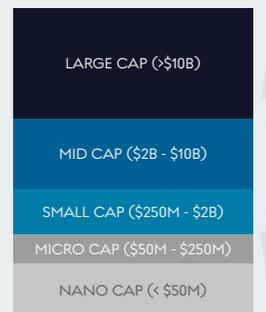
CANADA COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR						
	2016	2017	2018	2019	2020	2021	2022
APPOINT PERSONNEL	31	23	38	22	28	15	16
REMOVE PERSONNEL	8	13	21	13	20	13	11
OPPOSE M&A	6	6	5	8	9	6	5
PUSH FOR M&A	7	8	5	5	3	4	1
DIVESTITURE	5	4	5	2	3	1	3
CAPITAL STRUCTURE	3	8	2	1	2	1	1
OPERATIONAL	3	5	6	3	3	1	10
RETURN CASH TO SHAREHOLDERS	3	1	6	2	2	1	2
ENVIRONMENTAL	1	0	4	10	7	9	12
SOCIAL	13	10	9	10	13	13	20
GOVERNANCE	28	16	30	24	17	18	22
REMUNERATION	8	10	16	10	6	3	6



HOVER: PRIMARY DATA





CANADA CAMPAIGNS

THE NUMBER OF CANADA-BASED COMPANIES PUBLICLY SUBJECTED TO A CLIMATE CHANGE & GHG EMISSIONS DEMAND INCREASED BY 125% COMPARED TO 2021.

IN 2022, 14 CANADA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS TO AMEND COMPANY POLICY, A RECENT RECORD.

14 SEATS WERE WON BY ACTIVISTS AT CANADA-BASED COMPANIES VIA SETTLEMENTS DURING 2022, A 100% INCREASE COMPARED TO 2021.

CANADA ESG TARGETS BY DEMAND TYPE

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

DEMAND	FULL YEAR						
	2016	2017	2018	2019	2020	2021	2022
ENVIRONMENTAL							
ANIMAL WELFARE	0	0	0	0	1	0	1
CLIMATE CHANGE & GHG EMISSIONS	1	0	0	4	4	4	9
DEFORESTATION	0	0	1	0	0	0	0
SUSTAINABILITY	0	0	2	5	1	5	5
WASTE & POLLUTION	0	0	1	3	2	1	0
SOCIAL							
CHARITABLE DONATIONS	0	0	0	0	0	0	0
CONFLICT	0	0	0	0	0	0	0
DIVERSITY AND EQUALITY	5	4	3	5	8	6	11
GMO	0	0	0	0	0	0	0
HEALTH	1	0	1	0	0	0	1
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	0	0	3	8	3	8	6
HUMAN RIGHTS	2	1	2	3	3	3	6
OTHER SOCIAL CONCERN	4	4	1	0	1	0	1
POLITICAL ACTIVITIES	1	1	3	0	0	0	0
PRIVACY	0	0	0	0	2	0	0
WEAPONS	0	1	0	0	0	0	0
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	0	0	0	0	0	0	1
AMEND COMPANY POLICY	5	4	10	5	4	5	14
AMEND POISON PILL/ANTI-TAKEOVER POLICY	1	1	0	0	0	0	0
BOARD INDEPENDENCE	2	0	2	6	2	0	0
CHANGE BOARD COMPOSITION	4	5	10	3	3	6	4
DISCLOSE INFORMATION	17	10	12	15	11	8	7
ELIMINATE STAGGERED BOARD	2	0	0	0	0	0	1
REPLACE AUDITOR	0	1	0	0	1	2	0
SEPARATE CHAIRMAN & CEO	0	0	0	0	0	0	0
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

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						
		2016	2017	2018	2019	2020	2021	2022
CONTESTED VOTE	MEETINGS	8	7	14	7	10	5	4
	SEATS WON	8	10	18	22	31	13	15
SETTLEMENT	SETTLEMENTS	22	15	24	11	11	6	6
	SEATS WON	32	32	41	24	22	7	14
TOTAL SEATS WON		40	42	59	46	53	20	29

KEY CANADA CAMPAIGNS LAUNCHED IN 2022

*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2022.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
VOSS CAPITAL	THUNDERBIRD ENT.	\$17.8M	YES
Voss Capital nominated six directors to Thunderbird's board in a push to convince the Canadian media production company to launch a strategic review.			
LUXOR CAPITAL GROUP	RITCHIE BROS. AUCTIONEERS	\$230.6M	YES
Luxor Capital raised concerns about Ritchie Bros.' proposed \$7.3-billion acquisition of IAA, which it believes is a "distinctly inferior" business.			
SANDPIPER GROUP	FIRST CAPITAL REIT	\$240.3M	YES
Sandpiper made a bid to nominate four directors to the company's board due to concerns over management's portfolio optimization plan.			



EUROPE OVERVIEW

THE NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS FELL BY 22% IN 2022 COMPARED TO 2021.

IN 2022, 16 EUROPE-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST PUSH FOR M&A DEMANDS, A 23% INCREASE COMPARED TO 2021.

LARGE-CAP COMPANIES REPRESENTED 27% OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2022, A RECENT PROPORTIONAL RECORD.

HOVER: PRIMARY DATA

EUROPE ACTIVIST TARGETS

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

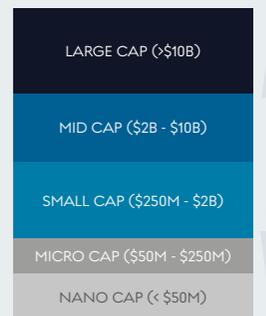
	2016	2017	2018	2019	2020	2021	2022
FULL YEAR	194	191	211	216	211	179	139

EUROPE COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR						
	2016	2017	2018	2019	2020	2021	2022
APPOINT PERSONNEL	83	70	78	76	54	52	50
REMOVE PERSONNEL	41	40	48	56	44	36	39
OPPOSE M&A	19	19	10	25	22	29	15
PUSH FOR M&A	7	11	16	16	20	13	16
DIVESTITURE	10	12	27	24	16	19	19
CAPITAL STRUCTURE	10	12	15	14	11	7	7
OPERATIONAL	13	19	22	11	21	13	11
RETURN CASH TO SHAREHOLDERS	26	34	47	37	57	39	31
ENVIRONMENTAL	3	5	5	11	10	10	14
SOCIAL	18	22	4	9	6	13	10
GOVERNANCE	64	64	72	58	56	47	34
REMUNERATION	35	42	20	23	28	22	17

HOVER: PRIMARY DATA





EUROPE CAMPAIGNS

IN 2022, FOUR EUROPE-BASED COMPANIES WERE PUBLICLY SUBJECTED TO A HUMAN CAPITAL DEMAND, COMPARED TO ZERO IN 2021.

IN 2022 24 SEATS WERE WON BY ACTIVISTS AT EUROPE-BASED COMPANIES VIA SHAREHOLDER MEETINGS, COMPARED TO 19 IN 2021.

DURING 2022, ACTIVISTS SETTLED FOR BOARD SEATS 9 TIMES AT EUROPE-BASED COMPANIES, COMPARED TO 18 IN 2021.

EUROPE ESG TARGETS BY DEMAND TYPE

NUMBER OF EUROPE-BASED COMPANIES PUBLICLY SUBJECTED TO ESG-RELATED DEMANDS BY DEMAND TYPE & TIME PERIOD.

DEMAND	FULL YEAR						
	2016	2017	2018	2019	2020	2021	2022
ENVIRONMENTAL							
ANIMAL WELFARE	0	1	2	1	1	1	0
CLIMATE CHANGE & GHG EMISSIONS	3	4	3	9	6	8	13
DEFORESTATION	0	0	0	0	0	0	0
SUSTAINABILITY	0	0	0	0	1	1	2
WASTE & POLLUTION	0	0	0	1	2	1	1
SOCIAL							
CHARITABLE DONATIONS	0	0	1	2	0	0	0
CONFLICT	0	0	0	1	0	1	2
DIVERSITY AND EQUALITY	16	20	1	1	1	4	0
GMO	0	0	0	0	0	0	0
HEALTH	0	0	0	4	0	1	1
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	13	11	1	0	0	0	4
HUMAN RIGHTS	0	1	0	0	0	1	2
OTHER SOCIAL CONCERN	3	2	1	2	3	4	2
POLITICAL ACTIVITIES	2	4	0	1	1	1	1
PRIVACY	0	0	0	0	0	0	0
WEAPONS	0	0	0	0	1	1	0
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	0	0	0	0	1	0	1
AMEND COMPANY POLICY	37	35	30	25	31	10	7
AMEND POISON PILL/ANTI-TAKEOVER POLICY	1	0	1	0	1	0	0
BOARD INDEPENDENCE	5	5	4	2	3	6	0
CHANGE BOARD COMPOSITION	27	31	23	19	26	11	10
DISCLOSE INFORMATION	11	17	17	17	14	14	14
ELIMINATE STAGGERED BOARD	0	0	0	0	0	3	0
REPLACE AUDITOR	7	2	7	5	6	8	5
SEPARATE CHAIRMAN & CEO	4	0	1	2	1	1	1
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

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						
		2016	2017	2018	2019	2020	2021	2022
CONTESTED VOTE	MEETINGS	63	58	56	62	34	30	42
	SEATS WON	99	91	90	55	34	19	24
SETTLEMENT	SETTLEMENTS	26	14	22	23	16	18	9
	SEATS WON	38	22	28	33	24	31	14
TOTAL SEATS WON		137	113	118	88	58	50	38

KEY EUROPE CAMPAIGNS LAUNCHED IN 2022

*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2022.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
XAVIER NIEL	VODAFONE GROUP PLC	UNDISCLOSED	YES
Telecoms company agreed to sale of its Hungarian operation and part of Vantage Towers after activist pressure to streamline its portfolio.			
PETRUS ADVISERS	TEAMVIEWER AG	\$78M	YES
TeamViewer reached an agreement to end a costly sponsorship deal with Manchester United following calls to do so from activist Petrus Advisers.			
ETHOS	CREDIT SUISSE GROUP AG	UNDISCLOSED	YES
The Ethos Foundation said Credit Suisse should consider listing its Swiss division to regain market confidence after a string of scandals.			

TOP EUROPE ACTIVISTS IN 2022

TOP PRIMARY & PARTIAL FOCUSED ACTIVISTS BY THE INITIAL VALUE OF ACTIVIST INVESTMENTS MADE AT EUROPE-BASED COMPANIES IN 2022.

ACTIVIST	NEW INVESTMENTS	CAPITAL INVESTED	NOTABLE CAMPAIGN(S)
PERSHING SQUARE CAPITAL MGMT.	1	\$4.4B	UMGAS
TRIAN FUND MANAGEMENT	1	\$1.8B	ULVR.L
ELLIOTT MANAGEMENT	5	\$982.8M	SWMA.ST, CLVT, BRW.L
THIRD POINT PARTNERS	3	\$613.4M	CAN, FERG.L, GLEN.L
SARISSA CAPITAL MANAGEMENT	2	\$412.2M	ALKS, AMRN



ASIA OVERVIEW

185 ASIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST DEMANDS IN 2022, A RECENT RECORD HIGH.

IN 2022, 68 ASIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST APPOINT PERSONNEL DEMANDS, A 17% INCREASE COMPARED TO 2021 AND A RECENT RECORD HIGH.

IN 2022, 33 ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS HAD A MARKET CAP OF OVER \$2B.

HOVER: PRIMARY DATA

ASIA ACTIVIST TARGETS

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

	2016	2017	2018	2019	2020	2021	2022
FULL YEAR	95	102	124	125	125	134	185

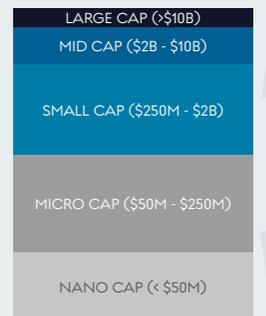
ASIA COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF ASIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR						
	2016	2017	2018	2019	2020	2021	2022
APPOINT PERSONNEL	41	44	41	53	55	58	68
REMOVE PERSONNEL	36	39	38	45	50	45	41
OPPOSE M&A	8	10	4	5	9	12	6
PUSH FOR M&A	4	8	11	8	13	9	11
DIVESTITURE	6	6	10	15	18	14	24
CAPITAL STRUCTURE	8	3	6	5	9	9	23
OPERATIONAL	4	9	15	4	11	9	20
RETURN CASH TO SHAREHOLDERS	23	24	44	35	31	35	78
ENVIRONMENTAL	0	0	0	0	1	5	21
SOCIAL	1	0	0	0	1	3	5
GOVERNANCE	22	34	54	44	45	50	77
REMUNERATION	5	10	11	10	5	14	29



HOVER: PRIMARY DATA





ASIA CAMPAIGNS

SHAREHOLDER ACTIVISM IN 2022

IN 2022, 19 ASIA-BASED COMPANIES WERE PUBLICLY SUBJECTED CLIMATE CHANGE & GHG EMISSIONS DEMAND, COMPARED TO FIVE IN 2021.

67 SEATS WERE WON BY ACTIVISTS AT ASIA-BASED COMPANIES VIA SHAREHOLDER MEETINGS IN 2022, COMPARED TO 63 IN 2021.

DURING 2022, ACTIVISTS SETTLED FOR BOARD SEATS EIGHT TIMES AT ASIA-BASED COMPANIES, COMPARED TO FOUR IN 2021.

ASIA ESG TARGETS BY DEMAND TYPE

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

DEMAND	FULL YEAR						
	2016	2017	2018	2019	2020	2021	2022
ENVIRONMENTAL							
ANIMAL WELFARE	0	0	0	0	0	0	0
CLIMATE CHANGE & GHG EMISSIONS	0	0	0	0	1	5	19
DEFORESTATION	0	0	0	0	0	0	0
SUSTAINABILITY	0	0	0	0	0	0	3
WASTE & POLLUTION	0	0	0	0	0	1	1
SOCIAL							
CHARITABLE DONATIONS	0	0	0	0	0	0	0
CONFLICT	0	0	0	0	0	0	0
DIVERSITY AND EQUALITY	1	0	0	0	0	2	1
GMO	0	0	0	0	0	0	0
HEALTH	0	0	0	0	0	0	0
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	0	0	0	0	1	0	2
HUMAN RIGHTS	0	0	0	0	0	0	0
OTHER SOCIAL CONCERN	0	0	0	0	0	0	1
POLITICAL ACTIVITIES	0	0	0	0	0	1	2
PRIVACY	0	0	0	0	0	0	0
WEAPONS	0	0	0	0	0	0	0
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	0	0	0	0	0	0	1
AMEND COMPANY POLICY	12	18	28	22	26	21	30
AMEND POISON PILL/ANTI-TAKEOVER POLICY	1	1	1	0	4	6	6
BOARD INDEPENDENCE	2	2	7	5	7	1	12
CHANGE BOARD COMPOSITION	1	4	17	7	11	10	13
DISCLOSE INFORMATION	4	11	12	14	20	20	45
ELIMINATE STAGGERED BOARD	0	1	0	0	0	0	2
REPLACE AUDITOR	3	2	5	3	2	3	8
SEPARATE CHAIRMAN & CEO	0	2	3	2	1	1	1
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

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						
		2016	2017	2018	2019	2020	2021	2022
CONTESTED VOTE	MEETINGS	29	34	36	32	37	46	56
	SEATS WON	57	39	68	45	62	63	67
SETTLEMENT	SETTLEMENTS	8	3	5	13	8	4	8
	SEATS WON	9	6	7	30	19	9	13
TOTAL SEATS WON		66	45	75	75	81	72	80

KEY ASIA CAMPAIGNS LAUNCHED IN 2022

*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2022.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
HIBIKI PATH ADVISORS	IG PORT INC	\$4.2M	YES
Hibiki urged the Japanese animation company to strengthen its management.			
HIBIKI PATH ADVISORS	STAR MICA HOLDINGS CO LTD	UNDISCLOSED	YES
Hibiki called on the real estate company to improve corporate value by readjusting strategies.			
TOMOKI MAEDA	DECOLLTE HOLDINGS CORP	UNDISCLOSED	YES
Activist investor Tomoki Maeda nominated himself to Decollte Holdings' board and proposed it spend more than \$7 million on share buybacks.			



AUSTRALIA OVERVIEW

THE NUMBER OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS FELL BY 4% IN 2022 COMPARED TO 2021.

IN 2022, 34 AUSTRALIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO ACTIVIST REMOVE PERSONNEL DEMANDS, A 89% INCREASE COMPARED TO 2021.

BASIC MATERIAL COMPANIES REPRESENTED 44% OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS, COMPARED TO 39% IN 2021.

HOVER: PRIMARY DATA

AUSTRALIA ACTIVIST TARGETS

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

	2016	2017	2018	2019	2020	2021	2022
FULL YEAR	65	66	82	81	72	69	61

AUSTRALIA COMPANIES TARGETED BY DEMAND TYPE

DEMAND TYPE BREAKDOWN OF AUSTRALIA-BASED COMPANIES PUBLICLY SUBJECTED TO ACTIVIST DEMANDS.

DEMAND TYPE	FULL YEAR						
	2016	2017	2018	2019	2020	2021	2022
APPOINT PERSONNEL	37	42	45	45	44	37	34
REMOVE PERSONNEL	35	42	46	48	32	18	34
OPPOSE M&A	4	5	9	4	5	4	3
PUSH FOR M&A	1	5	5	7	6	6	4
DIVESTITURE	5	5	5	3	5	1	4
CAPITAL STRUCTURE	2	4	4	2	4	1	2
OPERATIONAL	8	8	3	3	5	3	2
RETURN CASH TO SHAREHOLDERS	6	6	4	2	5	1	3
ENVIRONMENTAL	0	1	4	9	10	16	14
SOCIAL	0	2	3	2	5	2	4
GOVERNANCE	4	12	15	17	12	21	16
REMUNERATION	5	1	0	4	4	1	1

HOVER: PRIMARY DATA



61 COMPANIES

61 COMPANIES



AUSTRALIA CAMPAIGNS

IN 2022, THREE AUSTRALIA-BASED COMPANIES WERE PUBLICLY SUBJECTED TO A POLITICAL ACTIVITIES-RELATED DEMAND, COMPARED TO ONE IN 2021.

23 ACTIVIST DEMANDS FOR BOARD SEATS WENT TO A VOTE AT AUSTRALIA-BASED COMPANIES IN 2022, COMPARED TO 27 IN 2022.

18 SEATS WERE WON BY ACTIVISTS AT AUSTRALIA-BASED COMPANIES VIA A SETTLEMENT IN 2022, A 20% INCREASE COMPARED TO 2021.

AUSTRALIA ESG TARGETS BY DEMAND TYPE

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

DEMAND	FULL YEAR						
	2016	2017	2018	2019	2020	2021	2022
ENVIRONMENTAL							
ANIMAL WELFARE	0	0	0	0	0	0	0
CLIMATE CHANGE & GHG EMISSIONS	0	1	4	9	10	16	14
DEFORESTATION	0	0	0	0	0	0	0
SUSTAINABILITY	0	0	0	0	0	0	1
WASTE & POLLUTION	0	0	0	2	0	0	0
SOCIAL							
CHARITABLE DONATIONS	0	0	0	0	0	0	0
CONFLICT	0	0	0	0	0	0	2
DIVERSITY AND EQUALITY	0	1	0	0	0	0	0
GMO	0	0	0	0	0	0	0
HEALTH	0	0	0	0	0	0	0
HOLY LAND PRINCIPLES	0	0	0	0	0	0	0
HUMAN CAPITAL	0	0	0	0	0	0	0
HUMAN RIGHTS	0	1	3	2	3	0	0
OTHER SOCIAL CONCERN	0	0	0	0	2	1	0
POLITICAL ACTIVITIES	0	0	0	0	1	1	3
PRIVACY	0	0	0	0	0	0	0
WEAPONS	0	0	0	0	0	0	0
GOVERNANCE							
ADOPT MAJORITY VOTE STANDARD	0	0	0	0	0	0	0
AMEND COMPANY POLICY	0	6	9	14	7	17	12
AMEND POISON PILL/ANTI-TAKEOVER POLICY	0	0	0	0	0	0	0
BOARD INDEPENDENCE	0	0	0	0	1	0	0
CHANGE BOARD COMPOSITION	2	1	2	1	1	1	1
DISCLOSE INFORMATION	2	4	5	2	5	4	4
ELIMINATE STAGGERED BOARD	0	0	0	0	0	0	0
REPLACE AUDITOR	0	1	0	0	1	0	0
SEPARATE CHAIRMAN & CEO	0	0	0	0	0	0	0
USE UNIVERSAL BALLOT	0	0	0	0	0	0	0

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						
		2016	2017	2018	2019	2020	2021	2022
CONTESTED VOTE	MEETINGS	15	26	24	30	33	27	23
	SEATS WON	17	19	22	30	8	17	15
SETTLEMENT	SETTLEMENTS	12	12	17	11	8	12	10
	SEATS WON	16	15	23	12	17	15	18
TOTAL SEATS WON		33	34	45	42	25	32	33

KEY AUSTRALIA CAMPAIGNS LAUNCHED IN 2022

*APPROXIMATE VALUES IN USD AND AS OF DECEMBER 31, 2022.

ACTIVIST	COMPANY	VALUE OF STAKE*	PUBLIC DEMANDS?
ALEXANDER J ABRAHAMAS	PACIFIC SMILES GROUP LTD	\$13.4M	YES
Alexander Abrahams criticized the company's leadership for lacking a clear plan to reestablish profitability but failed in his bid to make a board comeback.			
WARWICK SMYTH	FIRETAIL RESOURCES LIMITED	\$0.33M	YES
Warwick Smyth made a bid to join Firetail's board at its November annual meeting but was voted down.			
BRIDGE CAPITAL PARTNERS	BASTION MINERALS LIMITED	UNDISCLOSED	YES
Bastion Minerals director Andrew Stewart stepped down after Bridge Capital had asked for his dismissal.			

