

Bloomberg Global Activism League Tables

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FY 2024

GLOBAL ACTIVISM ADVISORY RANKINGS

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The Bloomberg Activism Advisory League Tables are the definitive publication of Activism advisory rankings. The tables represent the top financial, legal, IR/PR, proxy solicitor and strategic advisers in the global shareholder activism market.

Bloomberg Activism's latest league tables are available at [BI ACTLEAG <GO>](#) and are updated in real-time based on the information available at Bloomberg's activism product, [BI ACT <GO>](#).

To review Bloomberg's full range of league table products and subscribe to individual tables, visit the Reports tab at [LEAG <GO>](#).

Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

DATA SUBMISSIONS AND QUERIES

Adam Kommel / akommel3@bloomberg.net / +1-646-324-4861

General Activism queries may be submitted to activism@bloomberg.net

FY 2024 Global Activism Review

Contact:
activism@bloomberg.net

- 745 new activist campaigns were launched in 2024, versus 833 campaigns in 2023, a 10.6% decrease, while the value of activist stakes was down 15.3%.
- In the United States, the number of campaigns decreased 17% from 408 to 339. \$1b+ campaigns in the United States were flat at 113.
- Activist campaigns at \$1b+ companies globally fell 8.4% from 262 to 240, while sub-\$1b campaigns decreased 12%, from 571 to 505.
- Volume growth was concentrated in APAC, with campaigns up 25% from 223 to 278.
- Activity in Europe declined 28%, from 119 new campaigns in 2023 to 86 in 2024.
- Canadian activity fell substantially in 2024, declining by 51% from 77 to 38. Only 6 new \$1b+ campaigns began in 2024, down from 33 in 2023.

Statistics	FY 2024	FY 2023	% YoY Δ
New Campaigns	745	833	(10.6%)
Stake Value (\$b)	\$67.0	\$79.1	(15.3%)
\$1b+ Market Cap	240	262	(8.4%)

Top Company Advisers

Financial	Goldman Sachs
Legal	Sidley Austin
IR/PR	Joele Frank
Proxy Solicitor	Sodali & Co
Strategic	Spotlight Advisors

Top Activist Advisers

Financial	JP Morgan
Legal	Olshan
IR/PR	Longacre Square Partners
Proxy Solicitor	Okapi Partners
Strategic	Spotlight Advisors

Top New Campaigns in 2024 by Market Cap

Date	Target	Market Cap \$b	Activists
2024-10-29	Amazon.com Inc	\$1,977	Blue Duck Capital LLC
2024-05-28	Texas Instruments	\$181	Elliott Investment Management LP
2024-10-06	Pfizer Inc	\$162	Starboard Value LP
2024-11-12	Honeywell	\$146	Elliott Investment Management LP
2024-05-23	Rio Tinto PLC	\$124	Palliser Capital UK Ltd

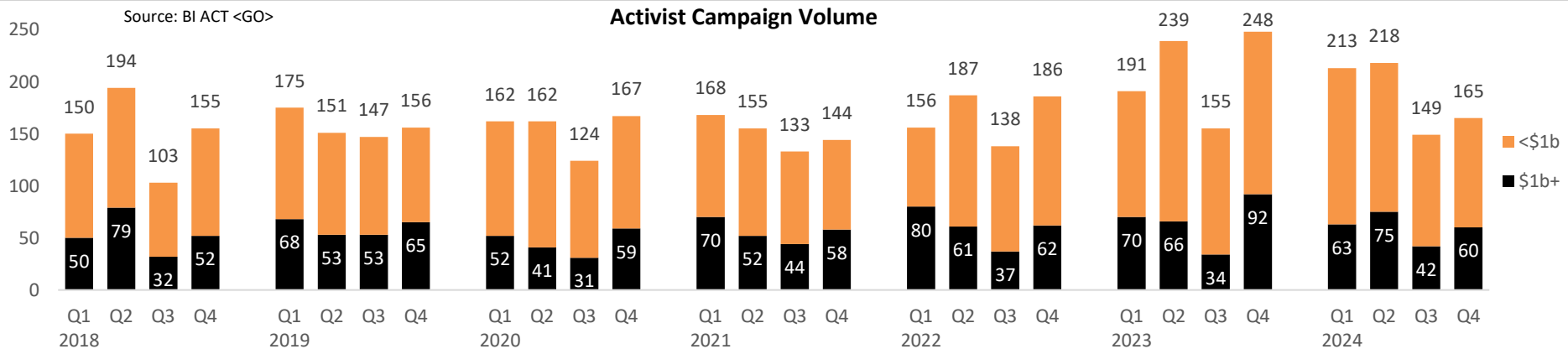
By All Campaigns		Top Activists of 2024		By \$1b+ Only	
Activist	Total Campaigns	Activist	\$1b+ Campaigns	Activist	\$1b+ Campaigns
Saba Capital Management	39	Elliott Investment Mgmt	15	Saba Capital Management	6
Murakami Funds	16	Oasis Management	9	Nippon Active Value Fund	4
Elliott Investment Management	15	Starboard Value LP	8		
Oasis Management	15	Dalton Investments LLC	5		
Asset Value Investors	11	JANA Partners LLC	5		
Starboard Value LP	8	Saba Capital Management	5		
Nippon Active Value Fund	8	4-Way Tie	4		

New Campaigns by Country of Exchange

Country	FY 2024	FY 2023	% YoY Δ
United States	339	408	(17%)
Japan	150	102	47%
United Kingdom	51	60	(15%)
South Korea	48	42	14%
Australia	47	50	(6%)
Canada	38	77	(51%)
Hong Kong	19	14	36%
Germany	10	17	(41%)
France	9	7	29%

New Campaigns by Sector

Sector	FY 2024	FY 2023	% YoY Δ
Consumer Discretionary	108	121	(11%)
Industrials	105	106	(1%)
Technology	94	86	9%
Health Care	79	118	(33%)
Materials	74	73	1%
Investment Fund	57	81	(30%)
Communications	56	53	6%
Financials	45	73	(38%)
Consumer Staples	42	31	35%
Real Estate	40	44	(9%)
Energy	38	36	6%
Utilities	7	11	(36%)
Total Campaigns	745	833	(10.6%)



Global Activism Review | FY 2024

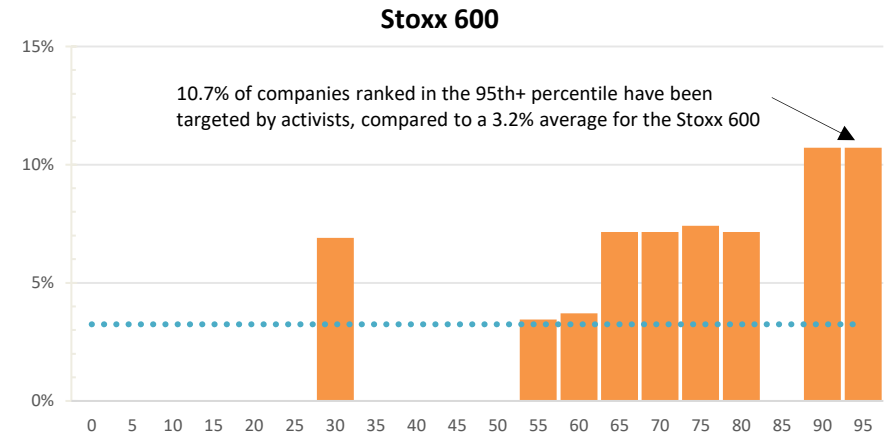
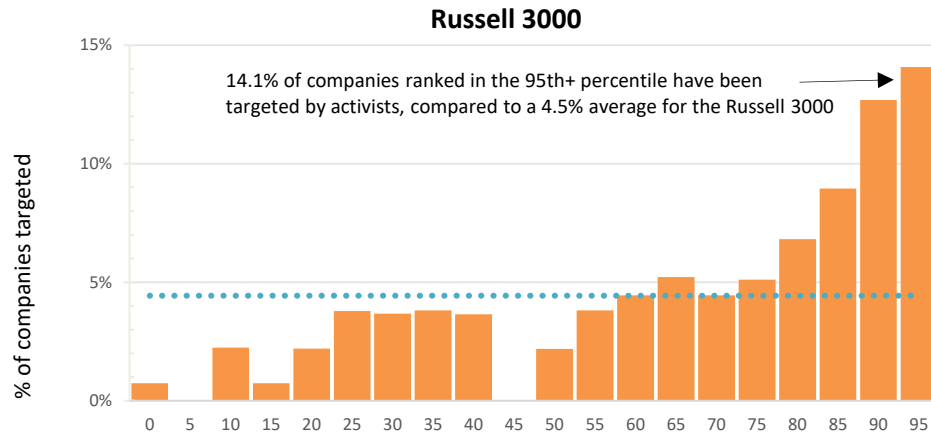
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Activism Screening Model

Contact:
activism@bloomberg.net

- The Bloomberg Activism Screening Model aims to identify which companies are most likely to face activist campaigns in the next 12 months. Based on previous results, we expect companies in the top percentile of an index to be targeted at a rate 4x higher than the average company in the index, and companies in the top 5% should be targeted at a rate 3x higher than the average. Below is an evaluation of how accurate the model was in 2024, based on January 1 rankings.
- In 2024, of the 27 companies in the top 1% of the Russell 3000 (excludes companies already subject to campaigns), five (18.5%) were targeted by activists, while 4.4% of all companies in the Russell 3000 were targeted, for a hit rate in the top 1% that was 4.1x higher than the Russell 3000 average. The five companies were Hawaiian Electric (#1), Computer Programs & Systems (now TruBridge, #9), Marriott Vacations (#12), Veradigm (#13) and Comtech (#15). In the top 5% of the Russell 3000 ranking, 14.1% of companies were targeted (see chart below).
- Of the 28 companies in the top 5% of the Stoxx Europe 600, three companies were targeted by activists (10.7%), compared to 3.2% of all Stoxx 600 companies, for a hit rate 3.3x higher than the Stoxx 600 average. The three companies were Smith & Nephew (#17), Anglo American (#18), and HelloFresh (#23).
- Four of the 208 ranked companies in the S&P TSX Composite were newly targeted in 2024, including First Quantum Minerals Ltd (#4).

FY 2024 Results: Activist Targets by Percentile Rank



2025 Rankings as of Jan 1

Rank	Russell 3000			Stoxx 600			S&P TSX Composite		
	Ticker	Name	Mkt Cap (\$M)	Ticker	Name	Mkt Cap (€M)	Ticker	Name	Mkt Cap (C\$M)
1	CHGG US	Chegg Inc	168	VWS DC	Vestas Wind Systems A/S	13,281	LSPD CN	Lightspeed Commerce Inc	3,338
2	HELE US	Helen of Troy Ltd	1,367	ADEN SW	Adecco Group AG	4,003	SPB CN	Superior Plus Corp	1,556
3	WBA US	Walgreens Boots Alliance Inc	8,056	UMI BB	Umicore SA	2,453	PXT CN	Parex Resources Inc	1,439
4	ZNTL US	Zentalis Pharmaceuticals Inc	216	UHR SW	Swatch Group AG/The	9,065	NTR CN	Nutrien Ltd	31,671
5	NUS US	Nu Skin Enterprises Inc	343	SOI FP	SOITEC	3,114	OTEX CN	Open Text Corp	10,759
6	HAIN US	Hain Celestial Group Inc/The	555	VTY LN	Vistry Group PLC	2,292	NPI CN	Northland Power Inc	4,644
7	JRVR US	James River Group	184	TECN SW	Tecan Group AG	2,762	CG CN	Centerra Gold Inc	1,718
8	TDOC US	Teladoc Health Inc	1,565	MNDI LN	Mondi PLC	6,365	SSRM CN	SSR Mining Inc	2,032
9	NVRO US	Nevro Corp	139	VOW3 GR	Volkswagen AG	45,553	MG CN	Magna International Inc	17,130
10	AVNS US	Avanos Medical Inc	732	HUSQB SS	Husqvarna AB	2,907	AP-U CN	Allied Properties Real Estate	2,194

To access current rankings, click Activism Screen under the Popular Screens sidebar at EQS <GO> (the default index is the Russell 3000).

Rankings in this document exclude companies currently subject to an activist campaign, as defined by an open campaign on BI ACT <GO>.

Methodology and white paper available at DOCS 2095724 <GO>. Subscribe to monthly alerts highlighting top-ranked mkt companies at NSUB ACTIVISTEQ <GO>.

Top Company Financial Advisers

Region	Top Adviser FY 2024	#	Stake \$b	Top Adviser 2023
Global	Goldman Sachs	49	\$18.8	Goldman Sachs
US	BofA Securities	28	\$8.9	JP Morgan
Canada	Goldman Sachs	4	\$1.5	Goldman Sachs
Europe	Goldman Sachs	13	\$5.2	Goldman Sachs
Asia Pacific	Morgan Stanley	6	\$1.0	Goldman Sachs
Global (\$1b+)	Goldman Sachs	43	\$18.6	Goldman Sachs

Global Financial Advisers - Company

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	49	\$18.8	1	1	49
JP Morgan	37	\$8.2	2	2	40
BofA Securities	32	\$10.4	3 ▲	4	28
Morgan Stanley	30	\$15.8	4 ▼	3	30
Citi	15	\$3.2	5 ▲	6	15
Centerview Partners	14	\$9.7	6 ▲	11	8
Evercore	12	\$2.8	7	7	12
PJT Partners	11	\$5.9	8	8	10
Barclays	11	\$3.0	9	9	9
Jefferies	8	\$0.4	10	10	9
Moelis & Co	7	\$0.4	11 ▲	12	8
Houlihan Lokey	7	\$0.1	12 ▲	26	3
RBC Capital Markets	5	\$1.7	13 ▲	15	5
Lazard	5	\$1.6	14 ▼	5	15
Qatalyst Partners	5	\$0.5	15 ▲	22	3
TD Securities	5	\$0.3	16 ▲	25	3
Stifel	4	\$0.0	17 ▲	19	5
Canaccord Genuity	3	\$1.3	18 ▲	53	1
Rothschild & Co	3	\$0.1	19 ▼	18	5
UBS	3	\$0.0	20 ▼	16	5
Foros	2	\$0.5	21 ▲	41	1
Nomura	2	\$0.4	22 ▲	-	-
Deutsche Bank	2	\$0.1	23 ▲	24	3
AlixPartners	2	\$0.1	24 ▲	70	1
Perella Weinberg Partners	2	\$0.1	25 ▼	14	6
BMO Capital Markets	2	\$0.0	26 ▼	13	6
CIBC	2	\$0.0	27 ▼	21	4

Global Financial Advisers - Activist

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
JP Morgan	2	\$1.1	1 ▲	4	1
Jefferies	2	\$0.6	2 ▲	-	-
Wells Fargo	2	\$0.2	3 ▲	10	1
Moelis & Co	2	\$0.1	4 ▲	10	1

Top New Activist-Side Engagements in 2024

Target	Activist	Activist Adviser
Macy's Inc	Arkhouse Management	Jefferies
Blackbaud	Clearlake Capital	JEF, JPM, Rothschild, Qatalyst
Bitfarms	Riot Platforms	Citi
Whitestone REIT	MCB PR Capital	Wells Fargo
Overseas Shipholding	Saltchuk Resources	MSD Partners

Top New Company-Side Engagements in 2024

Target	Activist	Company Adviser
Texas Instruments	Elliott Investment Management	<i>Morgan Stanley</i>
Pfizer Inc	Starboard Value LP	PJT Partners
Honeywell	Elliott Investment Management	<i>Goldman Sachs, Centerview</i>
Rio Tinto PLC	Palliser Capital UK Ltd	<i>JP Morgan</i>
Starbucks Corp	Elliott, Starboard	<i>Centerview</i>

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Top Company-Side Adviser by Sector

Sector	FY 2024 Top Adviser	2023 Top Adviser
Communications	Goldman Sachs	Goldman Sachs
Consumer Discretionary	BofA Securities	Goldman Sachs
Consumer Staples	Goldman Sachs	Goldman Sachs
Energy	Goldman Sachs	Goldman Sachs
Financials	Morgan Stanley	Goldman Sachs
Health Care	Goldman Sachs	Goldman Sachs
Industrials	Goldman Sachs	Morgan Stanley
Materials	Citi	BofA Securities
Real Estate	BofA Securities	Morgan Stanley
Technology	JP Morgan	JP Morgan
Utilities	JP Morgan	Lazard

*By # engagements. Ties are broken by value of activist stakes

Company Side - By Region & Country

United States

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
BofA Securities	28	\$8.9	1 ▲	3	20
Goldman Sachs	27	\$11.8	2	2	25
JP Morgan	23	\$5.6	3 ▼	1	27
Morgan Stanley	14	\$13.1	4	4	18
Centerview Partners	14	\$9.7	5 ▲	8	7
Evercore	12	\$2.8	6 ▼	5	11
PJT Partners	9	\$5.8	7	7	8
Moelis & Co	6	\$0.3	8 ▲	10	6

Canada

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	4	\$1.5	1	1	5
Canaccord Genuity	2	\$1.3	2 ▲	17	1
JP Morgan	2	\$0.3	3 ▲	13	1
BMO Capital Markets	2	\$0.0	4 ▼	3	4
RBC Capital Markets	1	\$1.3	5 ▼	4	3

Europe

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	13	\$5.2	1	1	14
JP Morgan	11	\$2.3	2	2	12
Morgan Stanley	10	\$1.6	3 ▲	6	5
Barclays	8	\$1.2	4 ▲	7	5
Citi	7	\$1.2	5 ▼	3	8

Asia Pacific

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Morgan Stanley	6	\$1.0	1 ▲	2	3
Goldman Sachs	5	\$0.3	2 ▼	1	5
Citi	3	\$0.3	3 ▲	-	-
Nomura	2	\$0.4	4 ▲	-	-
Sumitomo Mitsui Financial	1	\$0.2	5 ▲	-	-

Company Side - By Size

\$1b+ Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	43	\$18.6	1	1	35
JP Morgan	27	\$7.5	2 ▲	3	26
Morgan Stanley	23	\$15.4	3 ▼	2	26
BofA Securities	22	\$10.0	4	4	20
Centerview Partners	13	\$9.6	5 ▲	8	7
Citi	12	\$3.1	6	6	11
PJT Partners	9	\$5.8	7 ▲	9	7
Barclays	8	\$2.9	8 ▲	10	6

<\$1b Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
JP Morgan	10	\$0.7	1	1	14
BofA Securities	10	\$0.4	2 ▲	4	8
Morgan Stanley	7	\$0.4	3 ▲	10	4
Evercore	7	\$0.3	4 ▲	12	4
Houlihan Lokey	7	\$0.1	5 ▲	13	3

By \$ Value of Activist Stake

Adviser	FY 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Goldman Sachs	\$18.8	49	1	1	\$27.0
Morgan Stanley	\$15.8	30	2 ▲	3	\$13.8
BofA Securities	\$10.4	32	3 ▼	2	\$14.0
Centerview Partners	\$9.7	14	4 ▲	8	\$3.9
JP Morgan	\$8.2	37	5 ▼	4	\$12.4

By Aggregate Market Cap

Adviser	FY 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Goldman Sachs	\$685	49	1 ▲	2	\$515
Centerview Partners	\$614	14	2 ▲	4	\$384
Morgan Stanley	\$603	30	3 ▼	1	\$718
JP Morgan	\$513	37	4 ▲	5	\$308
BofA Securities	\$439	32	5 ▼	3	\$465

Top Company Legal Advisers

Region	Top Adviser FY 2024	#	Stake \$b	Top Adviser 2023
Global	Sidley Austin	44	\$11.3	Sidley Austin
US	Sidley Austin	41	\$9.2	Sidley Austin
Canada	Norton Rose	12	\$2.9	Norton Rose
Europe	Latham & Watkins	4	\$1.1	Slaughter and May
Asia Pacific	Gilbert + Tobin	2	\$0.0	Allens
Global (\$1b+)	Wachtell Lipton	20	\$8.3	Wachtell Lipton

Top Activist Legal Advisers

Region	Top Adviser FY 2024	#	Stake \$b	Top Adviser 2023
Global	Olshan	136	\$28.0	Olshan
US	Olshan	118	\$24.6	Olshan
Canada	Olshan	8	\$1.1	Olshan
Europe	White & Case	8	\$1.9	Schulte Roth & Zabel
Asia Pacific	Iwaida Law Office	23	\$2.0	Iwaida Law Office
Global (\$1b+)	Olshan	61	\$26.5	Olshan

Global Legal Advisers - Company

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	44	\$11.3	1	1	48
Vinson & Elkins	34	\$5.2	2	2	42
Latham & Watkins	31	\$4.2	3	3	30
Wachtell Lipton Rosen & Katz	21	\$8.3	4 ▲	5	18
Paul Hastings	19	\$1.0	5 ▲	10	9
Kirkland & Ellis	17	\$3.2	6	6	17
Wilson Sonsini Goodrich & Rosati	14	\$1.1	7 ▲	11	9
Norton Rose Fulbright	13	\$2.9	8 ▲	9	10
Skadden Arps Slate Meagher & Flom	13	\$1.7	9 ▼	4	20
Cravath Swaine & Moore	11	\$6.0	10 ▼	8	11
Gibson Dunn & Crutcher	10	\$0.9	11 ▲	26	4
Paul Weiss Rifkind Wharton & Garrison	7	\$4.6	12 ▲	13	7
Hogan Lovells	7	\$1.3	13 ▲	20	5
Simpson Thacher & Bartlett	6	\$2.1	14 ▲	39	2
McCarthy Tetrault	6	\$1.2	15 ▼	14	7
Goodmans	6	\$0.4	16 ▲	18	6
Cooley	6	\$0.1	17 ▼	12	8
Davis Polk & Wardwell	5	\$1.0	18 ▲	22	4
Freshfields Bruckhaus Deringer	5	\$0.5	19 ▲	23	4
Richards Layton & Finger	5	\$0.3	20 ▲	31	3
Potter Anderson & Corroon	5	\$0.0	21 ▲	30	3
Slaughter and May	4	\$0.8	22 ▼	15	6
Goodwin Procter	4	\$0.2	23 ▼	7	12
Weil Gotshal & Manges	3	\$1.4	24 ▲	25	4
Fenwick & West	3	\$0.1	25 ▲	45	2
Greenberg Traurig	3	\$0.1	26 ▲	49	2
Fasken Martineau DuMoulin	3	\$0.1	27 ▲	117	1

Global Legal Advisers - Activist

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	136	\$28.0	1	1	139
Schulte Roth & Zabel	77	\$11.9	2	2	73
Iwaida Law Office	23	\$2.0	3 ▲	5	16
Cadwalader Wickersham & Taft	20	\$5.5	4 ▼	3	17
White & Case	18	\$3.1	5 ▼	4	16
Akin Gump Strauss Hauer & Feld	15	\$3.8	6 ▲	12	6
Hibiya-Nakata	13	\$0.5	7 ▼	6	15
Wilson Sonsini Goodrich & Rosati	9	\$0.5	8 ▼	7	14
Kleinberg Kaplan Wolff & Cohen	8	\$0.1	9 ▲	13	6
Vinson & Elkins	8	\$0.1	10 ▲	17	5

Top New Activist-Side Engagements in 2024

Target	Activist	Activist Adviser
Texas Instruments	Elliott Investment	<i>Olshan</i>
Walt Disney Co	Blackwells Capital LLC	Vinson & Elkins, Young Conaway
Walt Disney Co	ValueAct Capital	<i>Cadwalader</i>
Pfizer Inc	Starboard Value LP	<i>Olshan</i>
Honeywell	Starboard Value LP	<i>Olshan</i>

Top New Company-Side Engagements in 2024

Target	Activist	Company Adviser
Texas Instruments	Elliott Investment	<i>Sidley Austin</i>
Starbucks Corp	SOC	Paul Weiss
CVS Health	Glenview	Wachtell Lipton
Air Products	Mantle Ridge	Skadden
Norfolk Southern	Ancora Advisors	Weil Gotshal

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Company Side

United States

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	41	\$9.2	1	1	48
Vinson & Elkins	32	\$5.1	2	2	39
Latham & Watkins	26	\$3.0	3	3	25
Wachtell Lipton Rosen & Katz	19	\$6.3	4 ▲	6	16
Paul Hastings	19	\$1.0	5 ▲	10	8
Kirkland & Ellis	17	\$3.2	6 ▼	5	17
Wilson Sonsini Goodrich & Rosati	14	\$1.1	7 ▲	9	9
Skadden Arps Slate Meagher & Flom	12	\$1.7	8 ▼	4	18

Canada

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Norton Rose Fulbright	12	\$2.9	1	1	9
McCarthy Tetrault	6	\$1.2	2	2	6
Goodmans	6	\$0.4	3	3	6
Fasken Martineau DuMoulin	3	\$0.1	4 ▲	25	1
Sidley Austin	2	\$1.5	5 ▲	-	-

Europe

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Latham & Watkins	4	\$1.1	1 ▲	4	3
Slaughter and May	4	\$0.8	2 ▼	1	6
Freshfields Bruckhaus Deringer	4	\$0.5	3 ▼	2	4
Wachtell Lipton Rosen & Katz	2	\$2.0	4 ▲	5	2
Burness Paull	1	\$0.3	5 ▲	-	-

Asia Pacific

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Gilbert + Tobin	2	\$0.0	1 ▲	13	1
Sidley Austin	1	\$0.6	2 ▲	-	-
Mori Hamada & Matsumoto	1	\$0.2	3 ▲	-	-
Nagashima Ohno & Tsunematsu	1	\$0.1	4 ▲	-	-
Chapman Tripp	1	\$0.1	5 ▲	-	-

Activist Side

United States

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	118	\$24.6	1	1	128
Schulte Roth & Zabel	71	\$10.0	2	2	57
Cadwalader Wickersham & Taft	17	\$5.0	3	3	16
Wilson Sonsini Goodrich & Rosati	9	\$0.5	4	4	12
Kleinberg Kaplan Wolff & Cohen	8	\$0.1	5 ▲	6	6
Vinson & Elkins	8	\$0.1	6 ▲	11	5
Akin Gump Strauss Hauer & Feld	6	\$1.8	7 ▲	8	5
Baker & Hostetler	6	\$0.7	8 ▲	12	4

Canada

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	8	\$1.1	1	1	9
Norton Rose Fulbright	6	\$0.3	2 ▲	3	7
Davies Ward Phillips & Vineberg	5	\$0.3	3 ▲	5	4
Goodmans	4	\$0.8	4 ▼	2	8
Stikeman Elliott	2	\$0.0	5 ▲	12	1

Europe

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
White & Case	8	\$1.9	1 ▲	2	4
Olshan	8	\$1.7	2 ▲	11	1
Schulte Roth & Zabel	3	\$1.2	3 ▼	1	11
Akin Gump Strauss Hauer & Feld	2	\$0.6	4 ▲	8	1
Cadwalader Wickersham & Taft	2	\$0.5	5 ▲	-	-

Asia Pacific

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Iwaida Law Office	23	\$2.0	1	1	16
Hibiya-Nakata	13	\$0.5	2	2	15
White & Case	8	\$1.0	3	3	9
Akin Gump Strauss Hauer & Feld	6	\$1.3	4 ▲	-	-
Miura & Partners	4	\$0.5	5 ▲	-	-

Company Side

Top Adviser by Sector

Sector	FY 2024 Top Adviser	2023 Top Adviser
Communications	Cravath Swaine & Moore	Cravath Swaine & Moore
Consumer Discretionary	Sidley Austin	Sidley Austin
Consumer Staples	Vinson & Elkins	Vinson & Elkins
Energy	McCarthy Tetrault	Vinson & Elkins
Financials	Sidley Austin	Sidley Austin
Health Care	Latham & Watkins	Latham & Watkins
Industrials	Vinson & Elkins	Latham & Watkins
Investment Fund	Sidley Austin	Sidley Austin
Materials	Latham & Watkins	Latham & Watkins
Real Estate	Sidley Austin	Sidley Austin
Technology	Vinson & Elkins	Vinson & Elkins
Utilities	Simpson Thacher & Bartlett	Herbert Smith Freehills

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	FY 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Sidley Austin	\$11.3	44	1	1	\$7.3
Wachtell Lipton Rosen & Katz	\$8.3	21	2 ▲	3	\$5.4
Cravath Swaine & Moore	\$6.0	11	3 ▲	5	\$5.2
Vinson & Elkins	\$5.2	34	4 ▲	10	\$3.3
Paul Weiss Rifkind Wharton & Garrison	\$4.6	7	5 ▼	4	\$5.3
Latham & Watkins	\$4.2	31	6 ▼	2	\$6.8
Kirkland & Ellis	\$3.2	17	7 ▲	14	\$1.8
Norton Rose Fulbright	\$2.9	13	8 ▲	9	\$4.0

By Aggregate Market Cap

Adviser	FY 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Wachtell Lipton Rosen & Katz	\$441	21	1	1	\$395
Sidley Austin	\$355	44	2 ▲	3	\$146
Cravath Swaine & Moore	\$273	11	3 ▼	2	\$264
Paul Weiss Rifkind Wharton & Garrison	\$181	7	4	4	\$135
Latham & Watkins	\$128	31	5	5	\$122
Simpson Thacher & Bartlett	\$103	6	6 ▲	41	\$4
Skadden Arps Slate Meagher & Flom	\$82	13	7 ▼	6	\$82

Activist Side

Top Adviser by Sector

Sector	FY 2024 Top Adviser	2023 Top Adviser
Communications	Olshan	Olshan
Consumer Discretionary	Olshan	Olshan
Consumer Staples	Olshan	Olshan
Energy	Olshan	Olshan
Financials	Olshan	Olshan
Health Care	Olshan	Olshan
Industrials	Olshan	Olshan
Investment Fund	Schulte Roth & Zabel	Schulte Roth & Zabel
Materials	Iwaida Law Office	Olshan
Real Estate	Olshan	Olshan
Technology	Olshan	Olshan
Utilities	Akin Gump	Olshan

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	FY 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Olshan	\$28.0	136	1	1	\$15.6
Schulte Roth & Zabel	\$11.9	77	2	2	\$12.5
Cadwalader Wickersham & Taft	\$5.5	20	3	3	\$6.5
Akin Gump Strauss Hauer & Feld	\$3.8	15	4 ▲	15	\$0.9
White & Case	\$3.1	18	5 ▲	7	\$2.7
Iwaida Law Office	\$2.0	23	6 ▲	9	\$1.4
Davies Ward Phillips & Vineberg	\$1.3	7	7 ▲	8	\$1.6
Quinn Emanuel Urquhart & Sullivan	\$1.1	1	8 ▲	-	\$0.0

By Aggregate Market Cap

Adviser	FY 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Olshan	\$1,153	136	1 ▲	2	\$640
Schulte Roth & Zabel	\$793	77	2 ▼	1	\$1,805
Cadwalader Wickersham & Taft	\$481	20	3	3	\$376
Vinson & Elkins	\$171	8	4 ▲	40	\$2
Young Conaway Stargatt & Taylor	\$170	1	5 ▲	-	\$0
Akin Gump Strauss Hauer & Feld	\$147	15	6 ▲	14	\$15
Davies Ward Phillips & Vineberg	\$78	7	7 ▼	5	\$50

Company Side

\$1b+ Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Wachtell Lipton Rosen & Katz	20	\$8.3	1	1	17
Sidley Austin	17	\$10.2	2 ▲	3	13
Latham & Watkins	15	\$3.8	3 ▼	2	13
Cravath Swaine & Moore	8	\$5.9	4 ▲	5	8
Kirkland & Ellis	8	\$2.8	5 ▲	8	6
Vinson & Elkins	7	\$4.6	6	6	8
Skadden Arps Slate Meagher & Flom	6	\$1.5	7 ▼	4	9
Wilson Sonsini Goodrich & Rosati	6	\$1.0	8 ▲	23	2
Simpson Thacher & Bartlett	5	\$2.0	9 ▲	33	1
Freshfields Bruckhaus Deringer	5	\$0.5	10 ▲	12	4

\$5b+ Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Wachtell Lipton Rosen & Katz	13	\$6.7	1	1	11
Sidley Austin	10	\$9.0	2 ▲	3	6
Cravath Swaine & Moore	6	\$4.9	3 ▲	5	4
Latham & Watkins	6	\$2.2	4 ▼	2	9
Vinson & Elkins	4	\$4.0	5 ▲	7	3
Paul Weiss Rifkind Wharton & Garrison	4	\$3.8	6 ▼	4	5
Kirkland & Ellis	4	\$2.2	7 ▲	17	2

<\$1b Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	27	\$1.1	1	1	35
Vinson & Elkins	27	\$0.6	2	2	34
Paul Hastings	18	\$0.3	3 ▲	7	8
Latham & Watkins	16	\$0.4	4 ▼	3	17
Norton Rose Fulbright	10	\$0.2	5 ▲	9	7
Kirkland & Ellis	9	\$0.4	6 ▼	4	11
Wilson Sonsini Goodrich & Rosati	8	\$0.1	7 ▲	8	7
Skadden Arps Slate Meagher & Flom	7	\$0.3	8 ▼	5	11
Gibson Dunn & Crutcher	7	\$0.2	9 ▲	33	2
Cooley	6	\$0.1	10	10	6

Activist Side

\$1b+ Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	61	\$26.5	1	1	52
Schulte Roth & Zabel	33	\$10.4	2	2	34
Cadwalader Wickersham & Taft	13	\$5.3	3	3	10
Akin Gump Strauss Hauer & Feld	13	\$3.7	4 ▲	8	5
White & Case	10	\$2.3	5 ▼	4	7
Iwaida Law Office	10	\$1.7	6 ▲	7	5
Goodmans	3	\$0.8	7 ▲	10	3
Wilson Sonsini Goodrich & Rosati	3	\$0.3	8 ▼	6	6
Davies Ward Phillips & Vineberg	2	\$1.2	9 ▲	14	2
Cleary Gottlieb Steen & Hamilton	2	\$0.7	10 ▲	28	1

\$5b+ Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	32	\$24.0	1	1	23
Schulte Roth & Zabel	21	\$8.4	2	2	19
Cadwalader Wickersham & Taft	9	\$4.5	3	3	7
Akin Gump Strauss Hauer & Feld	8	\$2.7	4 ▲	16	1
White & Case	4	\$1.3	5 ▲	6	2
Goodmans	3	\$0.8	6 ▲	7	2
Davies Ward Phillips & Vineberg	2	\$1.2	7 ▲	11	1

<\$1b Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	75	\$1.4	1	1	87
Schulte Roth & Zabel	44	\$1.5	2	2	39
Iwaida Law Office	13	\$0.3	3 ▲	4	11
Hibiya-Nakata	11	\$0.2	4 ▼	3	13
White & Case	8	\$0.9	5	5	9
Kleinberg Kaplan Wolff & Cohen	8	\$0.1	6 ▲	8	6
Cadwalader Wickersham & Taft	7	\$0.2	7	7	7
Vinson & Elkins	7	\$0.1	8 ▲	14	4
Wilson Sonsini Goodrich & Rosati	6	\$0.2	9 ▼	6	8
Baker & Hostetler	5	\$0.5	10 ▲	16	3

Top Company IR/PR Advisers

Region	Top Adviser FY 2024	#	Stake \$b	Top Adviser 2023
Global	Joele Frank	67	\$26.1	Joele Frank
US	Joele Frank	63	\$23.9	Joele Frank
Canada	Gagnier	6	\$1.4	Longview
Europe	Brunswick Group	12	\$2.6	Brunswick Group
Asia Pacific	Sodali & Co	5	\$0.7	Citadel Magnus Pty
Global (\$1b+)	Joele Frank	43	\$25.1	Joele Frank

Global IR/PR Advisers - Company

Adviser	FY 2024				2023	
	# Engagements	Stake \$b	Rank	Rank	#	
Joele Frank Wilkinson Brimmer Katcher	67	\$26.1	1	1	77	
FGS Global	36	\$15.1	2	2	38	
Brunswick Group	26	\$10.2	3	3	18	
FTI Consulting	22	\$1.8	4 ▲	6	13	
Longacre Square Partners	17	\$1.0	5	5	14	
Collected Strategies	13	\$1.9	6 ▲	31	2	
Gagnier Communications	12	\$4.2	7	7	13	
Edelman Smithfield	12	\$3.1	8 ▲	10	8	
Prosek Partners	12	\$2.7	9 ▼	8	11	
ICR	12	\$0.2	10 ▼	4	18	
Gladstone Place Partners	8	\$4.4	11 ▲	16	4	
Sodali & Co	8	\$0.9	12 ▲	-	-	
H/Advisors Global	8	\$0.2	13 ▼	11	6	
Kekst CNC	6	\$1.3	14 ▲	15	4	
Teneo Holdings	3	\$0.2	15 ▲	24	2	
Oakstrom Advisors	3	\$0.1	16 ▲	27	2	
FNK IR	3	\$0.1	17 ▲	-	-	
Camarco	3	\$0.0	18 ▲	36	2	

Top New Company-Side Engagements in 2024

Target	Activist	Company IR/PR
Texas Instruments	Elliott Investment	<i>FGS Global, Joele Frank</i>
Pfizer Inc	Starboard Value LP	<i>FGS Global, Gladstone Place</i>
Honeywell	Elliott Investment	<i>Joele Frank</i>
Rio Tinto PLC	Palliser Capital	<i>FTI Consulting</i>
BP PLC	Bluebell Capital	<i>Brunswick Group</i>

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Top Activist PR Advisers

Region	Top Adviser FY 2024	#	Stake \$b	Top Adviser 2023
Global	Longacre Square	112	\$24.7	Longacre Square
US	Longacre Square	94	\$22.0	Longacre Square
Canada	Longacre Square	7	\$0.7	Longacre Square
Europe	Greenbrook	11	\$0.7	Greenbrook
Asia Pacific	H/Advisors Global	6	\$1.8	Prosek
Global (\$1b+)	Longacre Square	58	\$22.5	Longacre Square

Global IR/PR Advisers - Activist

Adviser	FY 2024				2023	
	# Engagements	Stake \$b	Rank	Rank	#	
Longacre Square Partners	112	\$24.7	1	1	80	
Gasthalter & Co	37	\$5.2	2	2	31	
Greenbrook Communications	13	\$0.8	3 ▲	4	15	
Gagnier Communications	12	\$5.8	4 ▼	3	16	
Prosek Partners	12	\$3.7	5	5	13	
H/Advisors Global	10	\$2.1	6 ▲	8	6	
ASC Advisors	8	\$0.3	7 ▼	6	8	
Reevemark	4	\$1.7	8 ▼	7	7	
Kekst CNC	4	\$1.5	9	9	4	

Global IR/PR Advisers - Combined

Adviser	FY 2024				2023	
	Total	Comp.	Activist	Rank	Rank	Total
Longacre Square Partners	129	17	112	1	1	94
Joele Frank Wilkinson Brimmer Katcher	69	67	2	2	2	80
FGS Global	40	36	4	3	3	40
Gasthalter & Co	37	-	37	4	4	36
Brunswick Group	26	26	-	5 ▲	8	18

Top New Activist-Side Engagements in 2024

Target	Activist	Activist PR
Amazon.com Inc	Blue Duck Capital	ASC Advisors
Texas Instruments	Elliott Investment	Longacre Square Partners
Pfizer Inc	Starboard Value LP	Longacre Square Partners
Honeywell	Elliott Investment	Gagnier Communications
Rio Tinto PLC	Palliser Capital	Prosek Partners

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Company Side

United States

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	63	\$23.9	1	1	73
FGS Global	27	\$11.0	2	2	32
Longacre Square Partners	16	\$1.0	3 ▲	4	13
Collected Strategies	13	\$1.9	4 ▲	22	2
Brunswick Group	12	\$6.1	5 ▲	6	10
ICR	12	\$0.2	6 ▼	3	15
Edelman Smithfield	11	\$2.8	7 ▲	9	6
Prosek Partners	10	\$1.9	8 ▼	5	11
FTI Consulting	10	\$0.3	9 ▼	7	7

Canada

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Gagnier Communications	6	\$1.4	1 ▲	3	4
Joele Frank Wilkinson Brimmer Katcher	3	\$2.2	2	2	4
FGS Global	3	\$0.4	3 ▲	-	-
Oakstrom Advisors	3	\$0.1	4 ▲	5	2

Europe

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Brunswick Group	12	\$2.6	1	1	8
FTI Consulting	11	\$1.5	2 ▲	3	6
FGS Global	5	\$1.7	3 ▼	2	6
Sodali & Co	3	\$0.2	4 ▲	-	-
Camarco	3	\$0.0	5 ▲	9	2

Asia Pacific

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Sodali & Co	5	\$0.7	1 ▲	-	-
Gagnier Communications	2	\$2.6	2	2	2
Kekst CNC	2	\$0.4	3 ▲	6	1
Citadel Magnus Pty	2	\$0.0	4 ▼	1	3
Jane Morgan Management Pty	2	\$0.0	5 ▲	14	1

Activist Side

United States

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	94	\$22.0	1	1	66
Gasthalter & Co	32	\$4.3	2	2	25
Gagnier Communications	8	\$5.1	3	3	11
ASC Advisors	8	\$0.3	4 ▲	7	4
Prosek Partners	5	\$1.3	5 ▼	4	8
Reevemark	4	\$1.7	6	6	4
Kekst CNC	3	\$0.7	7 ▲	8	4
H/Advisors Global	3	\$0.1	8 ▲	9	4
Joele Frank Wilkinson Brimmer Katcher	2	\$0.2	9 ▲	11	3

Canada

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	7	\$0.7	1	1	6
Gagnier Communications	3	\$0.5	2	2	5
FGS Global	2	\$0.1	3 ▲	-	-
Pelican PR	1	\$0.2	4 ▲	-	-

Europe

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Greenbrook Communications	11	\$0.7	1	1	9
Longacre Square Partners	8	\$1.3	2	2	6
Gasthalter & Co	4	\$0.8	3	3	3
FGS Global	2	\$0.8	4 ▲	12	1
Prosek Partners	2	\$0.2	5	5	2

Asia Pacific

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
H/Advisors Global	6	\$1.8	1 ▲	4	2
Prosek Partners	5	\$2.3	2 ▼	1	3
KRIK	4	\$0.3	3 ▲	5	2
Longacre Square Partners	3	\$0.6	4 ▲	6	2
Gagnier Communications	1	\$0.2	5 ▲	-	-

Company Side

Top Adviser by Sector

Sector	FY 2024 Top Adviser	2023 Top Adviser
Communications	Brunswick Group	FGS Global
Consumer Discretionary	Joele Frank	Joele Frank
Consumer Staples	Joele Frank	ICR
Energy	Brunswick Group	Joele Frank
Financials	Longacre Square Partners	FGS Global
Health Care	Joele Frank	Joele Frank
Industrials	Joele Frank	Joele Frank
Investment Fund	Prosek Partners	Prosek Partners
Materials	Joele Frank	Joele Frank
Real Estate	Joele Frank	Joele Frank
Technology	FGS Global	Joele Frank
Utilities	Joele Frank	Joele Frank

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	FY 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Joele Frank Wilkinson Brimmer Katcher	\$26.1	67	1	1	\$21.3
FGS Global	\$15.1	36	2 ▲	3	\$9.5
Brunswick Group	\$10.2	26	3 ▼	2	\$18.3
Gladstone Place Partners	\$4.4	8	4 ▲	12	\$1.4
Gagnier Communications	\$4.2	12	5 ▲	13	\$1.4
Edelman Smithfield	\$3.1	12	6 ▼	4	\$4.8
Prosek Partners	\$2.7	12	7 ▲	8	\$1.8
FleishmanHillard SASU	\$1.9	2	8 ▲	14	\$0.7

By Aggregate Market Cap

Adviser	FY 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Joele Frank Wilkinson Brimmer Katcher	\$853	67	1	1	\$801
FGS Global	\$747	36	2	2	\$544
Brunswick Group	\$583	26	3	3	\$394
Gladstone Place Partners	\$409	8	4	4	\$209
FTI Consulting	\$270	22	5 ▲	10	\$21
Longacre Square Partners	\$80	17	6 ▲	21	\$2
Sodali & Co	\$58	8	7 ▲	-	\$0

Activist Side

Top Adviser by Sector

Sector	FY 2024 Top Adviser	2023 Top Adviser
Communications	Longacre Square Partners	Longacre Square Partners
Consumer Discretionary	Longacre Square Partners	Longacre Square Partners
Consumer Staples	Longacre Square Partners	Longacre Square Partners
Energy	Longacre Square Partners	Longacre Square Partners
Financials	Gagnier Communications	Greenbrook Communications
Health Care	Longacre Square Partners	Longacre Square Partners
Industrials	Longacre Square Partners	Longacre Square Partners
Investment Fund	Longacre Square Partners	Longacre Square Partners
Materials	Prosek Partners	Longacre Square Partners
Real Estate	Longacre Square Partners	Longacre Square Partners
Technology	Longacre Square Partners	Longacre Square Partners
Utilities	Longacre Square Partners	Longacre Square Partners

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	FY 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Longacre Square Partners	\$24.7	112	1	1	\$10.7
Gagnier Communications	\$5.8	12	2 ▲	8	\$2.4
Gasthalter & Co	\$5.2	37	3 ▲	6	\$4.5
Prosek Partners	\$3.7	12	4 ▲	7	\$2.8
H/Advisors Global	\$2.1	10	5 ▲	15	\$0.7
Reevemark	\$1.7	4	6 ▼	5	\$4.6
Kekst CNC	\$1.5	4	7 ▲	13	\$0.8
FGS Global	\$0.9	4	8 ▲	14	\$0.8

By Aggregate Market Cap

Adviser	FY 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
ASC Advisors	\$1,982	8	1	1	\$1,386
Longacre Square Partners	\$1,067	112	2	2	\$1,029
Gagnier Communications	\$336	12	3 ▲	5	\$240
Prosek Partners	\$321	12	4 ▲	8	\$109
Gasthalter & Co	\$265	37	5 ▲	11	\$93
Reevemark	\$186	4	6 ▼	4	\$437
Hiltzik Strategies	\$77	1	7 ▲	-	\$0

Company Side

\$1b+ Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	43	\$25.1	1	1	47
FGS Global	26	\$14.6	2	2	27
Brunswick Group	24	\$10.1	3	3	13
FTI Consulting	11	\$1.6	4 ▲	6	6
Edelman Smithfield	9	\$2.8	5 ▼	4	8
Gladstone Place Partners	6	\$4.3	6 ▲	10	4
Gagnier Communications	6	\$4.1	7 ▲	8	5
Prosek Partners	6	\$1.3	8 ▼	7	6
Sodali & Co	5	\$0.8	9 ▲	-	-
Collected Strategies	4	\$1.7	10 ▲	-	-

\$5b+ Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	19	\$21.4	1	1	26
FGS Global	16	\$12.5	2	2	13
Brunswick Group	15	\$8.5	3	3	8
Gladstone Place Partners	6	\$4.3	4 ▲	5	3
FTI Consulting	6	\$1.3	5 ▲	11	1
Gagnier Communications	4	\$3.7	6 ▲	13	1
Edelman Smithfield	4	\$2.2	7 ▼	4	4

<\$1b Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	24	\$1.0	1	1	30
Longacre Square Partners	16	\$0.3	2	2	14
ICR	12	\$0.2	3	3	11
FTI Consulting	11	\$0.2	4 ▲	6	7
FGS Global	10	\$0.4	5 ▼	4	11
Collected Strategies	9	\$0.2	6 ▲	25	2
Prosek Partners	6	\$1.3	7 ▲	8	5
H/Advisors Global	6	\$0.2	8 ▲	17	2
Gagnier Communications	6	\$0.2	9 ▼	5	8
Edelman Smithfield	3	\$0.3	10 ▲	-	-

Activist Side

\$1b+ Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	58	\$22.5	1	1	45
Gasthalter & Co	22	\$4.9	2	2	20
Greenbrook Communications	10	\$0.6	3	3	10
Prosek Partners	8	\$3.6	4	4	7
H/Advisors Global	6	\$1.9	5 ▲	9	2
Gagnier Communications	5	\$5.7	6 ▼	5	7
Reevemark	3	\$1.6	7	7	6
KRIK	3	\$0.3	8 ▲	11	2
Kekst CNC	2	\$1.4	9 ▼	8	2
FGS Global	2	\$0.8	10 ▲	17	1

\$5b+ Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	32	\$19.6	1	1	26
Gasthalter & Co	10	\$3.2	2 ▲	3	8
Prosek Partners	6	\$3.4	3 ▲	5	6
Gagnier Communications	4	\$5.5	4 ▲	7	4
H/Advisors Global	4	\$1.6	5 ▲	18	1
Reevemark	3	\$1.6	6 ▼	4	6
Greenbrook Communications	2	\$0.0	7 ▼	2	8

<\$1b Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	54	\$2.2	1	1	35
Gasthalter & Co	15	\$0.3	2	2	11
Gagnier Communications	7	\$0.1	3	3	9
ASC Advisors	6	\$0.1	4 ▲	13	2
H/Advisors Global	4	\$0.2	5 ▲	6	4
Prosek Partners	4	\$0.1	6 ▼	4	6
Greenbrook Communications	3	\$0.2	7 ▼	5	5
Kekst CNC	2	\$0.1	8 ▲	9	2
FGS Global	2	\$0.1	9 ▲	15	1
Rf Binder Partners	2	\$0.0	10 ▲	-	-

Top Company Proxy Solicitors

Region	Top Adviser FY 2024	#	Stake \$b	Top Adviser 2023
Global	Sodali & Co	50	\$10.9	Innisfree M&A
US	Innisfree M&A	47	\$17.6	Innisfree M&A
Canada	Laurel Hill	6	\$1.4	Kingsdale Advisors
Europe	Georgeson	17	\$3.4	Georgeson
Asia Pacific	Sodali & Co	14	\$5.0	Morrow Sodali
Global (\$1b+)	Innisfree M&A	34	\$17.2	Innisfree M&A

Top Activist Proxy Solicitors

Region	Top Adviser FY 2024	#	Stake \$b	Top Adviser 2023
Global	Okapi Partners	38	\$17.7	Okapi Partners
US	Okapi Partners	36	\$17.3	Okapi Partners
Canada	Carson Proxy	4	\$0.3	Carson Proxy
Europe	Georgeson	6	\$1.9	Georgeson
Asia Pacific	Georgeson	19	\$4.9	Georgeson
Global (\$1b+)	Georgeson	19	\$6.4	Okapi Partners

Global Proxy Solicitors - Company

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Sodali & Co	50	\$10.9	1 ▲	2	52
Innisfree M&A	48	\$17.7	2 ▼	1	55
Georgeson	36	\$4.8	3	3	44
DF King	32	\$2.8	4 ▲	5	22
MacKenzie Partners	27	\$3.1	5 ▼	4	26
Alliance Advisors	25	\$2.7	6 ▲	8	13
Okapi Partners	15	\$2.1	7	7	16
Laurel Hill Advisory Group	10	\$1.7	8 ▲	10	9
S&P Global	7	\$1.9	9	9	9
Saratoga Proxy Consulting	6	\$0.2	10 ▲	13	1
Kingsdale Advisors	5	\$0.4	11 ▼	6	22

Global Proxy Solicitors - Activist

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	38	\$17.7	1	1	27
Georgeson	25	\$6.8	2 ▲	3	18
Saratoga Proxy Consulting	23	\$0.8	3 ▲	5	15
Investorcom	18	\$1.1	4 ▼	2	19
Sodali & Co	14	\$1.8	5 ▼	4	16
DF King	9	\$4.6	6 ▲	7	8
Alliance Advisors	8	\$1.8	7 ▲	9	4
Innisfree M&A	5	\$0.0	8 ▼	6	10
Carson Proxy Advisors	4	\$0.3	9 ▼	8	8

Top New Company-Side Engagements in 2024

Target	Activist	Company Solicitor
BP PLC	Bluebell Capital	<i>Georgeson</i>
Air Products	Mantle Ridge, DE Shaw	Innisfree M&A
Glencore PLC	Tribeca Investment Partners	<i>Georgeson</i>

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Proxy Solicitors in Top 5 Largest Advanced-Stage Proxy Fights in 2024

Target	Activist	Mkt Cap \$b	Goal	Company Solicitor	Activist Solicitor	Outcome
Walt Disney Co	Triam Fund Management	\$170	Board Representation	Innisfree M&A	Okapi, DF King	Management Win
Walt Disney Co	Blackwells Capital	\$167	Board Representation	Innisfree M&A	Sodali & Co	Management Win
Starbucks Corp	SOC	\$118	Board Representation	Innisfree M&A	Okapi Partners	Withdrawn
Norfolk Southern	Ancora Advisors	\$53	Board Control	Innisfree M&A	DF King	Split
Crown Castle	Ted Miller	\$46	Board Representation	Innisfree M&A	Sodali & Co	Management Win

Activist definitive proxy statement filed. Market cap as of campaign announcement date

Global Proxy Solicitors - Combined

Adviser	FY 2024				2023	
	Total	Comp.	Activist	Rank	Rank	#
Sodali & Co	64	50	14	1	1	68
Georgeson	61	36	25	2 ▲	3	62
Okapi Partners	53	15	38	3 ▲	4	43
Innisfree M&A	53	48	5	4 ▼	2	65
DF King	41	32	9	5	5	30

Company Side

United States

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	47	\$17.6	1	1	53
Sodali & Co	33	\$3.1	2	2	28
MacKenzie Partners	27	\$3.1	3	3	24
DF King	27	\$1.9	4	4	18
Okapi Partners	14	\$1.8	5	5	15
Alliance Advisors	14	\$0.2	6 ▲	7	10
Georgeson	7	\$1.3	7 ▼	6	11
Saratoga Proxy Consulting	6	\$0.2	8 ▲	10	1
Laurel Hill Advisory Group	4	\$0.3	9	9	1

Canada

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Laurel Hill Advisory Group	6	\$1.4	1 ▲	2	8
Kingsdale Advisors	4	\$0.4	2 ▼	1	16
Sodali & Co	2	\$0.3	3 ▲	5	2
Carson Proxy Advisors	2	\$0.1	4 ▼	3	3
Innisfree M&A	1	\$0.1	5 ▲	6	1

Europe

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	17	\$3.4	1	1	20
S&P Global	5	\$1.5	2	2	7
DF King	5	\$0.9	3	3	4
Alliance Advisors	2	\$0.2	4 ▲	-	-

Asia Pacific

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Sodali & Co	14	\$5.0	1	1	18
Georgeson	12	\$0.2	2	2	13
Alliance Advisors	8	\$2.2	3	3	3
JS Co	2	\$1.8	4 ▲	-	-
S&P Global	2	\$0.4	5 ▼	4	2

Activist Side

United States

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	36	\$17.3	1	1	23
Saratoga Proxy Consulting	22	\$0.8	2 ▲	3	14
Investorcom	18	\$1.1	3 ▼	2	19
Sodali & Co	11	\$1.7	4 ▲	6	5
DF King	6	\$4.2	5 ▼	4	7
Innisfree M&A	5	\$0.0	6 ▼	5	7
HKL & Co	3	\$0.7	7 ▲	9	2
MacKenzie Partners	3	\$0.1	8 ▼	7	3
Campaign Management	2	\$0.1	9 ▲	11	1

Canada

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Carson Proxy Advisors	4	\$0.3	1	1	8
Kingsdale Advisors	3	\$0.0	2 ▲	3	3
Okapi Partners	2	\$0.3	3 ▲	4	2
Laurel Hill Advisory Group	2	\$0.1	4 ▲	5	2
Shorecrest Group	2	\$0.1	5 ▲	6	2

Europe

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	6	\$1.9	1	1	4
Alliance Advisors	5	\$1.3	2 ▲	6	1
DF King	3	\$0.4	3 ▲	5	1
Saratoga Proxy Consulting	1	\$0.0	4 ▲	-	-

Asia Pacific

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	19	\$4.9	1	1	12
KDM Mega Holdings Co	2	\$2.1	2 ▲	9	1
Alliance Advisors	1	\$0.5	3 ▲	-	-
S&P Global	1	\$0.1	4	4	2
Sodali & Co	1	\$0.1	5 ▼	2	5

Company Side

Top Adviser by Sector

Sector	FY 2024 Top Adviser	2023 Top Adviser
Communications	Innisfree M&A	Innisfree M&A
Consumer Discretionary	Innisfree M&A	Innisfree M&A
Consumer Staples	Sodali & Co	Sodali & Co
Energy	Innisfree M&A	Sodali & Co
Financials	Sodali & Co	Sodali & Co
Health Care	MacKenzie Partners	Innisfree M&A
Industrials	Georgeson	Georgeson
Investment Fund	DF King	DF King
Materials	Georgeson	Georgeson
Real Estate	Innisfree M&A	Sodali & Co
Technology	Innisfree M&A	Georgeson
Utilities	Okapi Partners	Sodali & Co

*By # engagements. Ties are broken by value of activist stakes

\$1b+ Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	34	\$17.2	1	1	38
Sodali & Co	22	\$10.2	2	2	23
Georgeson	19	\$4.0	3	3	18
DF King	12	\$1.9	4 ▲	5	7
Alliance Advisors	10	\$2.4	5 ▲	10	3
MacKenzie Partners	8	\$2.6	6 ▼	4	14

By \$ Value of Activist Stake

Adviser	FY 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Innisfree M&A	\$17.7	48	1 ▲	2	\$13.8
Sodali & Co	\$10.9	50	2 ▲	4	\$8.8
Georgeson	\$4.8	36	3 ▼	1	\$17.9

By Aggregate Market Cap

Adviser	FY 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Innisfree M&A	\$715	48	1	1	\$629
Georgeson	\$344	36	2	2	\$484
Sodali & Co	\$221	50	3 ▲	4	\$152

Activist Side

Top Adviser by Sector

Sector	FY 2024 Top Adviser	2023 Top Adviser
Communications	DF King	Okapi Partners
Consumer Discretionary	Sodali & Co	Okapi Partners
Consumer Staples	Saratoga Proxy Consulting	S&P Global
Energy	Saratoga Proxy Consulting	Investorcom
Financials	Okapi Partners	Georgeson
Health Care	Saratoga Proxy Consulting	DF King
Industrials	Okapi Partners	Innisfree M&A
Investment Fund	Investorcom	Investorcom
Materials	Georgeson	Sodali & Co
Real Estate	Okapi Partners	Sodali & Co
Technology	Okapi Partners	Okapi Partners
Utilities	Okapi Partners	Okapi Partners

*By # engagements. Ties are broken by value of activist stakes

\$1b+ Targets Only

Adviser	FY 2024			2023	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	19	\$6.4	1 ▲	2	14
Okapi Partners	18	\$17.3	2 ▼	1	15
DF King	7	\$4.6	3 ▲	5	4
Sodali & Co	6	\$1.7	4 ▼	3	5
Saratoga Proxy Consulting	5	\$0.3	5 ▲	6	4
Alliance Advisors	4	\$1.2	6 ▲	10	2

By \$ Value of Activist Stake

Adviser	FY 2024			2023	
	Stake \$b	#	Rank	Rank	\$b
Okapi Partners	\$17.7	38	1	1	\$6.6
Georgeson	\$6.8	25	2 ▲	3	\$2.0
DF King	\$4.6	9	3 ▲	7	\$1.2

By Aggregate Market Cap

Adviser	FY 2024			2023	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Okapi Partners	\$925	38	1	1	\$666
DF King	\$300	9	2 ▲	10	\$24
Sodali & Co	\$230	14	3 ▲	4	\$77

Top Company Strategic Advisers

Region	Top Adviser FY 2024	#	Stake \$b
Global	Spotlight Advisers	17	\$0.6
US	Spotlight Advisers	17	\$0.6
Global (\$1b+)	Strategic Governance	7	\$4.2

Top Activist Strategic Advisers

Region	Top Adviser FY 2024	#	Stake \$b
Global	Spotlight Advisers	19	\$4.2
US	Spotlight Advisers	11	\$3.1
Global (\$1b+)	Spotlight Advisers	12	\$4.0

Global Strategic Advisers - Company

Adviser	FY 2024		
	# Engagements	Stake \$b	Rank
Spotlight Advisers	17	\$0.6	1
ICR Shareholder Advisory	9	\$2.6	2
Strategic Governance Advisers	8	\$4.2	3
FTI Consulting	2	\$0.1	4

Global Strategic Advisers - Activist

Adviser	FY 2024		
	# Engagements	Stake \$b	Rank
Spotlight Advisers	19	\$4.2	1
LDG Advisory	11	\$0.5	2
ZMH Advisers	7	\$0.2	3
ICR Shareholder Advisory	1	\$0.8	4
Woolery & Co	1	\$0.1	5
FTI Consulting	1	\$0.0	6

Top New Company-Side Engagements in 2024

Target	Activist	Company Strategic Adviser
Walt Disney Co	Triam Fund Management	<i>Strategic Governance Advisers</i>
Norfolk Southern Corp	Ancora Advisers	<i>Strategic Governance Advisers</i>
Illumina Inc	Icahn Enterprises	<i>Strategic Governance Advisers</i>
Southwest Airlines	Elliott, Artisan	<i>ICR Shareholder Advisory</i>
Texas Pacific Land Corp	Bulldog Investors	<i>Spotlight Advisers</i>

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Top New Activist-Side Engagements in 2024

Target	Activist	Activist Strategic Adviser
Walt Disney Co	Triam Fund Management	<i>Spotlight Advisers</i>
Air Products	DE Shaw	<i>Spotlight Advisers</i>
Crown Castle	Ted Miller	<i>Woolery & Co</i>
Solventum Corp	Triam Fund Management	<i>Spotlight Advisers</i>
News Corp	Irenic Capital	<i>LDG Advisory</i>

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Global Strategic Advisers - Combined

Adviser	FY 2024				Key Individuals	
	Total	Comp.	Activist	Rank	Contact	Email
Spotlight Advisers	36	17	19	1	Greg Taxin	gtaxin@spotlightadvisors.com
LDG Advisory	11	-	11	2	Lauren Gojkovich	lauren@ldg-advisory.com
ICR Shareholder Advisory	10	9	1	3	Lyndon Park	lyndon.park@icrinc.com
Strategic Governance Advisers	8	8	-	4	Effie Veres	effie.veres@stratgovadvisors.com
ZMH Advisers	7	-	7	5	Waheed Hassan	waheed@zmadvisors.com
FTI Consulting	3	2	1	6	Jason Frankl	jason.frankl@fticonsulting.com
Woolery & Co	1	-	1	7	Jim Woolery	james@wooleryco.com

Advisers ranked by number of engagements. Ties are broken by value of activist stakes

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Bloomberg League Criteria

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- Advisers to a target company (or to board/special committee) receive company-side credit.
- Advisers to a member of the activist receive activist-side credit.
- Advisers to third parties do not receive credit, such as legal advisers to financial advisers and advisers to acquirers in deals where a target shareholder opposes the merger.

League Table Credit:

- An engagement will be given league table credit for a given year as long as the campaign was active within that year. Activity is defined as one or more of the following events occurring in that year:
 - Campaign began.
 - New activist objectives disclosed.
 - Contested meeting started, ended or pending.
 - Other major event occurs (i.e. settlement, lawsuit, activist letter).
 - Activist public statement during hostilities.
- Only one engagement per target company per year will be counted for league table ranking purposes.
- For closed-end funds, only one engagement per ultimate parent will be counted.
- Engagements privately submitted to Bloomberg are eligible for league table credit and are available for review on BI ACTLEAG <GO>.

General Database Criteria

Included Campaigns:

- Shareholder is publicly seeking to make changes at a company without company cooperation.
- Known activist gets board seat or takes large stake at a company without disclosing public activist intentions.
- Credible news reports of above situations.
- Hedge fund or known activist files 13D after purchasing shares on the open market.
- Unsolicited bids by financial acquirers with toehold stakes.
- Japanese Significant Shareholder Filings/Mass Holding Reports where "Holding Purpose" field discloses activist intentions.
- Japanese shareholder proposals regarding value maximization, submitted by investment funds or other major shareholders.

Not Included:

- Proposals by small/ESG shareholders.
- Stakes disclosed in 13F or 13G filing without accompanying activist intentions.
- Campaigns where investor owns debt, not equity.
- Short-selling campaigns.

For More Information

- BI ACT <GO> - Comprehensive data on global activist campaigns.
- BI ACTLEAG <GO> - Customizable activism league tables.
- LEAG <GO> -> Reports Tab -> Global Activism - Subscribe to semi-annual activism league tables report and see back issues.

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