

# 28<sup>th</sup> Annual Technology Law Conference

## Influence of Activist Shareholders on M&A and Corporate Governance

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PROFESSIONAL CORPORATION

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### Topics to be Covered

- Background of activists
- Target companies
- Playbook for activist campaign
- Being prepared
- Goals and outcomes
- Appendix: Case study

## Background of activists

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### What is an activist shareholder?

- An outside shareholder who takes action to influence corporate practices in one or more areas:
  - Financial
  - Operational
  - Strategic
  - Board or Management
- Ultimate goal is shareholder returns/value creation

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## Who are the major activists?



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## ... plus many others

### Other Funds Deploying Activist Strategies

- |   |   |  |
|---|---|--|
| <ul style="list-style-type: none"> <li>▪ Appaloosa Management</li> <li>▪ Arcadia Capital Advisors</li> <li>▪ Atlantic Investment Management</li> <li>▪ Audley Capital</li> <li>▪ Barington Capital Group</li> <li>▪ Becker Drapkin Management</li> <li>▪ Biglari Capital</li> <li>▪ Blue Harbour Group</li> <li>▪ Breeden Capital Management</li> <li>▪ Brigade Capital Management</li> <li>▪ Brooklyn Capital Management/ Bulldog Investors</li> <li>▪ Cannell Capital</li> <li>▪ Casablanca Capital</li> <li>▪ Carlson Capital</li> <li>▪ Citadel Advisors</li> <li>▪ Clinton Group</li> <li>▪ Coppersmith Capital Management</li> <li>▪ Crescendo Advisors</li> <li>▪ Discovery Group</li> <li>▪ Dolphin Ltd Partnership</li> <li>▪ Engaged Capital</li> <li>▪ Engine Capital</li> <li>▪ EverPoint Asset Management (f/k/a SAC Capital Advisors)</li> <li>▪ First Manhattan Co.</li> </ul> | <ul style="list-style-type: none"> <li>▪ Franklin Mutual Advisors</li> <li>▪ Front Four Capital</li> <li>▪ GAMCO Investors</li> <li>▪ Glenview Capital Management</li> <li>▪ Harbinger Capital</li> <li>▪ HealthCor Management</li> <li>▪ Highfields Capital</li> <li>▪ Highland Capital Management</li> <li>▪ JCP Investment Management</li> <li>▪ Jewelcor Management</li> <li>▪ Karpus Investment Management</li> <li>▪ Lawndale Capital Management</li> <li>▪ Locksmith Capital Management</li> <li>▪ Loeb Capital Management</li> <li>▪ Luxor Capital Group</li> <li>▪ Marcato Capital Management</li> <li>▪ Mason Capital</li> <li>▪ MCM Management</li> <li>▪ Millennium Management</li> <li>▪ Mustang Capital Management</li> <li>▪ Newcastle Partners</li> <li>▪ Nierenberg Investment Management</li> <li>▪ Norges Bank Investment Management</li> <li>▪ Oliver Press Partners</li> <li>▪ Pardus Capital Management</li> <li>▪ Paulson &amp; Co.</li> </ul> | <ul style="list-style-type: none"> <li>▪ Perry Capital</li> <li>▪ PL Capital</li> <li>▪ Potomac Capital Management</li> <li>▪ Privet Fund Management</li> <li>▪ Raging Capital Management</li> <li>▪ Red Mountain Capital Partners</li> <li>▪ Riley Investment Management</li> <li>▪ Roark Rearden &amp; Hamot</li> <li>▪ Sabby Management</li> <li>▪ Sarissa Capital Management</li> <li>▪ Scepter Holdings</li> <li>▪ Scopia Management</li> <li>▪ Seidman and Associates</li> <li>▪ SMP Asset Management</li> <li>▪ Southeastern Asset Management</li> <li>▪ Spotlight Advisors</li> <li>▪ Steel Partners</li> <li>▪ Stillwell Value</li> <li>▪ TCI Fund Management</li> <li>▪ Western Investment</li> <li>▪ Wynnefield Capital Management</li> <li>▪ York Capital</li> </ul> <p><i>... and many more</i></p> |
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