

28th Annual Technology Law Conference

Influence of Activist Shareholders on M&A and Corporate Governance

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