

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?

Paul Singer   \$39.5bn	Carl Icahn   \$32.9bn	Daniel Loeb   \$18.0bn	Jeffrey Ubben   \$15.7bn	Bill Ackman   \$15.2bn	
David Einhorn   \$11.4bn	Barry Rosenstein   \$11.4bn	Nelson Peltz   \$8.6bn	Keith Meister   \$8.2bn	Thomas Sandell   \$1 bn	Jeffrey Smith   \$2.6bn

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... plus many others

Other Funds Deploying Activist Strategies

- 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.	- 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.	- 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 ... and many more
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30th Annual Technology Law Conference session

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