

Activist Investors Conquering Europe

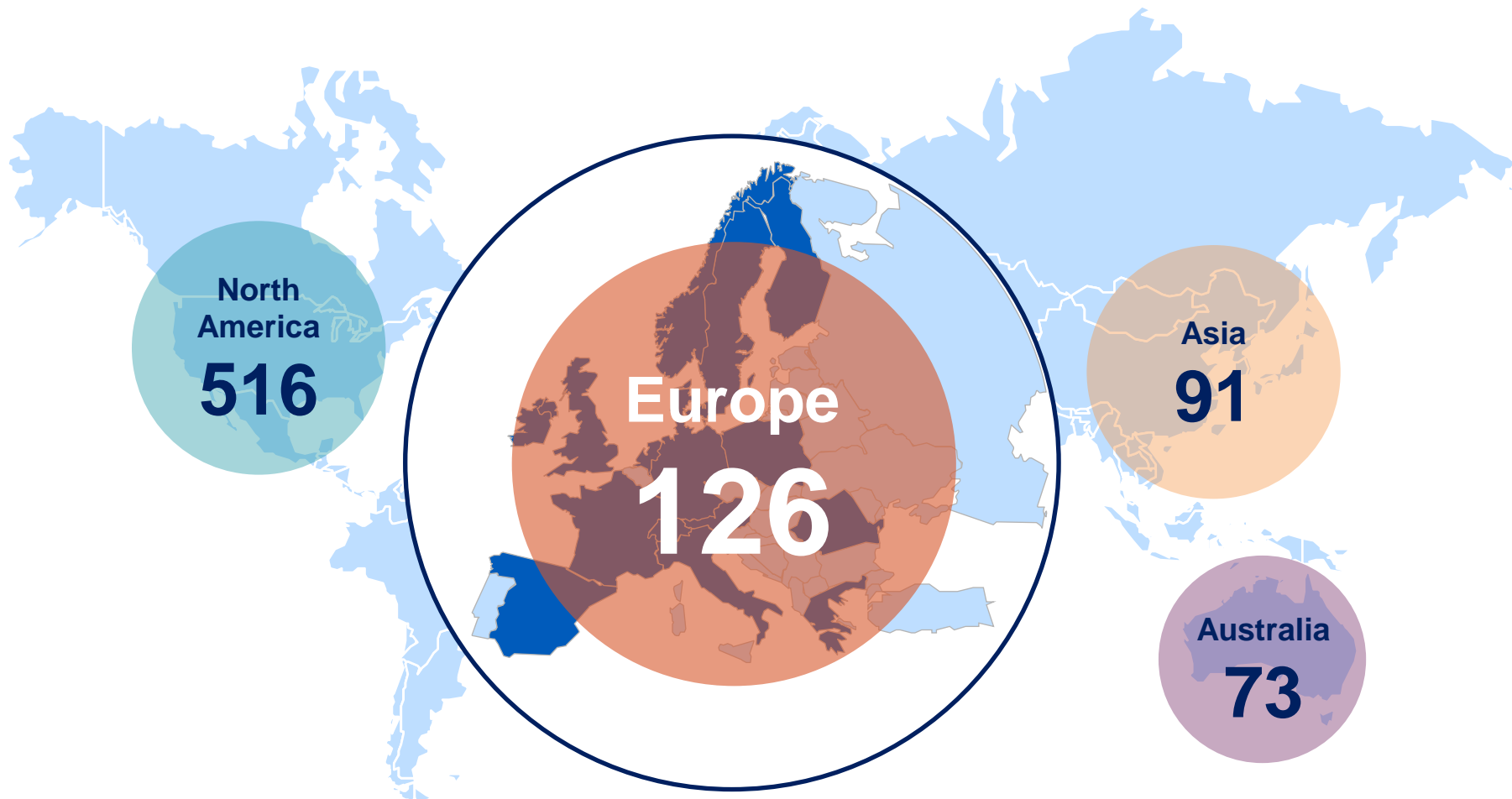
Cas Sydorowitz

CERTAINTY | INGENUITY | ADVANTAGE

Georgeson

A COMPUTERSHARE COMPANY

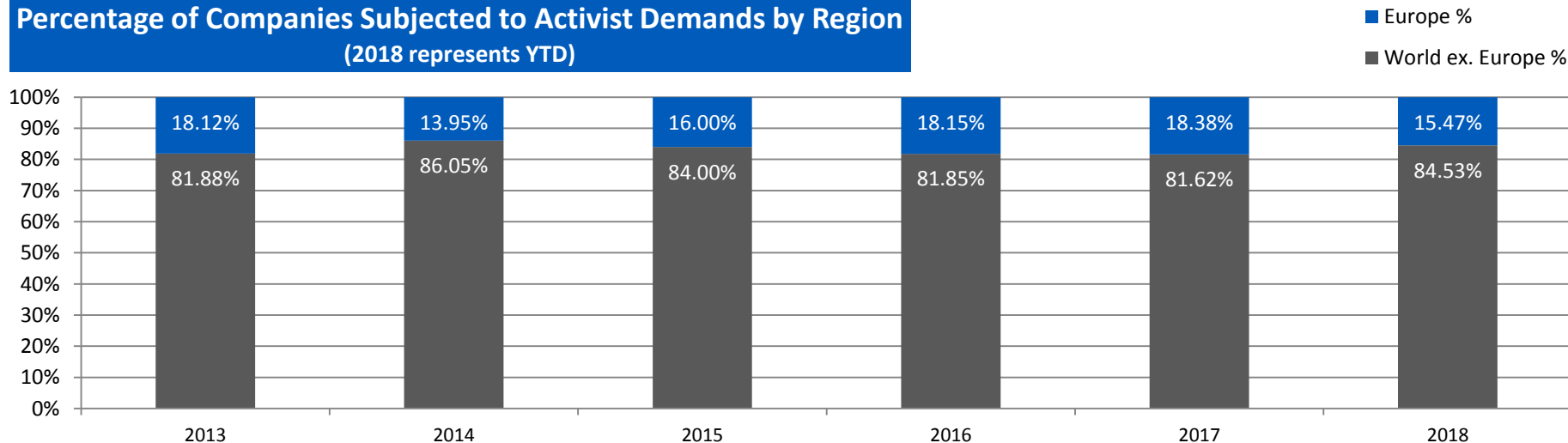
Number of Companies Subjected to Activist Demands in 2018



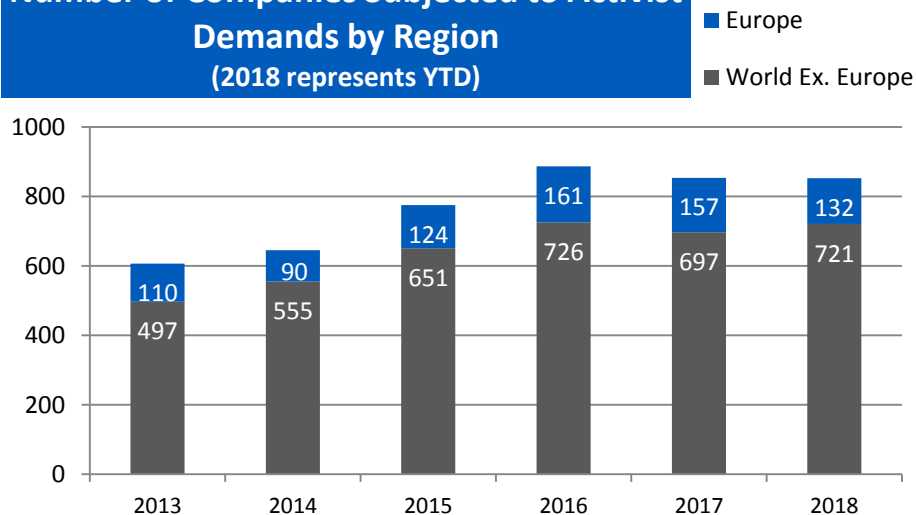
European Activist Trends

Europe is a significant market for activism both in terms of target companies and activist funds

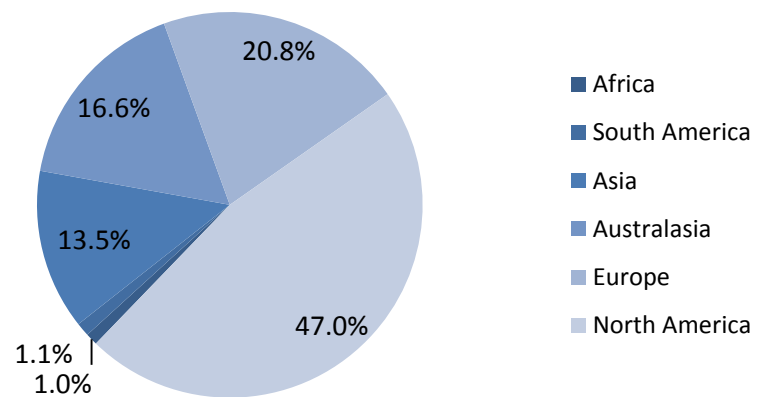
Percentage of Companies Subjected to Activist Demands by Region
(2018 represents YTD)



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% Demands Made of Companies by Activists by Activist Region



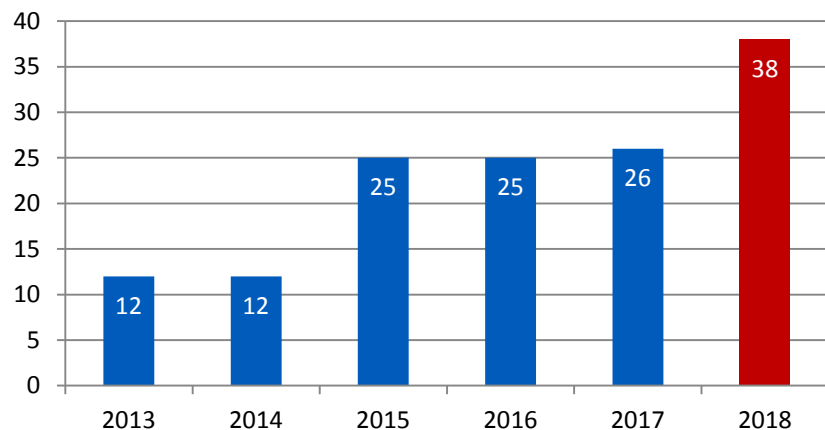
Common Activist Demands

Board Representation is by far the most popular form of demand by activist investors in Europe.

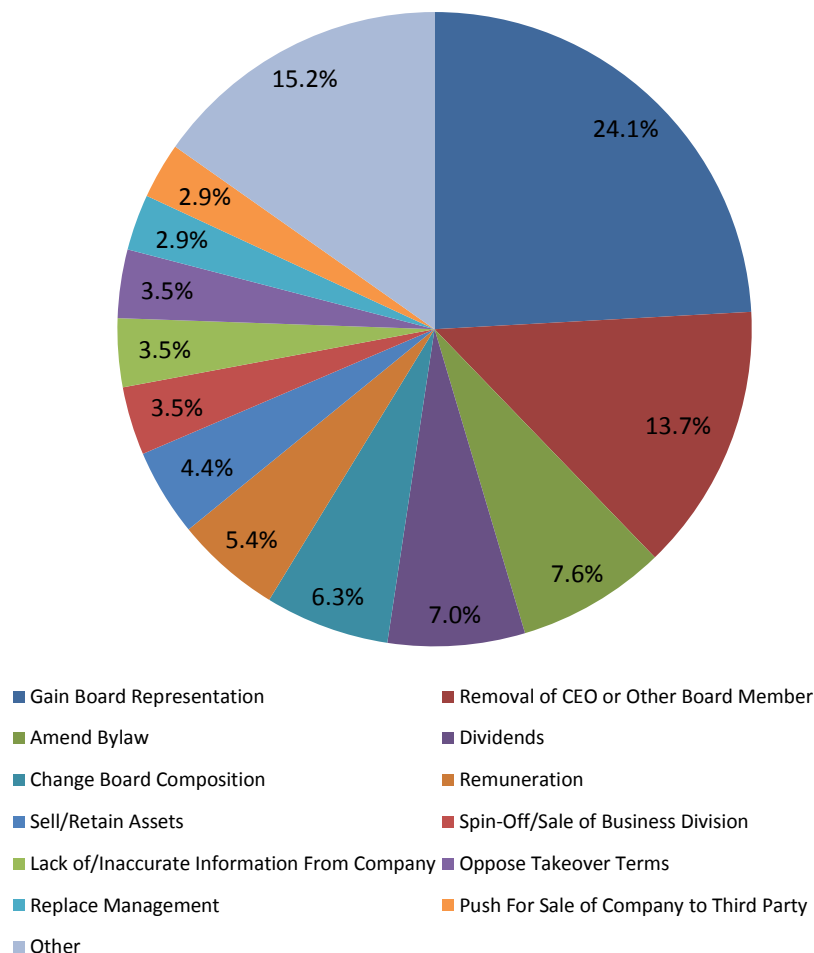
Top Demands in 2018:

1. Gain Board Representation
2. Removal of CEO or Other Board Member
3. Amend Articles/Bylaws

Number of European Companies with Activist on the Board



Number of Demands in Europe by Demand Type (2018)



High Profile Activist Campaigns in 2018

Activist

ELLIOTT

THIRD POINT

ELLIOTT SACHEM HEAD

Cevian Capital

Cevian Capital

ELLIOTT

OASIS

ELLIOTT

TIM

Nestlé

WHITBREAD

PANALPINA
on 6 continents

thyssenkrupp

PREMIER
FOODS

uni
per

Target

Recent Activist Campaign Outcomes



Amos Genish (CEO) of Telecom Italia fired

13-11-18



Gavin Darby (CEO) of Premier Foods steps down

13-Nov-18



Tim O'Toole (CEO) of FirstGroup steps down

01-06-18



Denis Kessler (CEO) of SCOR criticised by CIAM

25-09-18



Peter Ulber (Chairman) of Panalpina agrees to step down

20-11-18

Activist Message – Taking it to the Masses

Third Point vs. Campbell Soup

<https://youtu.be/DLptfL5jPDg>

Key Dates:

09-Aug-18 – Third Point urges Campbell Soup to consider a sale

30-Aug-18 – Third Point changes strategy to pursue asset sale at Campbell Soup rather than sale of entire company

07-Sep-18 – Third Point nominates 12 individuals to Campbell Soup board

19-Oct-18 – Third Point releases video describing what it sees as the issues at Campbell Soup

09-Nov-18 – Third Point changes demands in nominating 5 directors instead of original 12

15-Nov-18 – ISS recommends in favour of entire Third Point slate, Glass Lewis backs three members of the slate.

26-Nov-18 – Settlement reached in which Campbell Soup increases board from 12 to 14 with the two new board seats being occupied by Third Point proposed candidates.

The Spectrum of Activist Engagement

- Activists will run campaigns using a variety of techniques ranging from the more constructive private engagements to hostile actions such as filing a lawsuit against the company.



Contact



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