

THE ACTIVIST INVESTING ANNUAL REVIEW 2018

DATA SHEET

Companies publicly targeted by company headquarters

Region	2013	2014	2015	2016	2017
Asia	36	48	74	90	87
Australia	59	54	59	61	58
Canada	53	54	60	53	47
Other	5	10	13	20	17
U.S.	323	382	429	477	461
U.K.	34	22	28	43	36
Europe (excl. U.K.)	60	46	81	99	99
Total	570	616	744	843	805

Companies publicly targeted by market cap

Market cap	2013	2014	2015	2016	2017
Large cap (More than \$10b)	20%	20%	20%	19%	21%
Mid cap (\$2b - \$10b)	16%	16%	13%	14%	15%
Small cap (\$250m - 2b)	21%	22%	24%	25%	25%
Micro cap (\$50m - \$250m)	17%	16%	18%	20%	20%
Nano cap (Less than \$50m)	25%	25%	25%	22%	20%

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Companies publicly targeted by sector

Sector	2013	2014	2015	2016	2017
Basic materials	22%	16%	16%	15%	14%
Conglomerates	1%	1%	1%	0%	1%
Consumer goods	9%	10%	8%	8%	8%
Financial	19%	16%	22%	22%	21%
Healthcare	8%	8%	8%	8%	10%
Industrial goods	7%	8%	6%	7%	8%
Services	17%	23%	20%	22%	21%
Technology	16%	16%	17%	16%	14%
Utilities	2%	1%	2%	2%	3%

Demand group breakdown by market cap

Demand group	Below \$10bn market cap	Above \$10bn market cap
Other governance	11%	38%
Board related activism	50%	28%
Remuneration	4%	12%
Business strategy	7%	8%
M&A Activism	15%	7%
Balance sheet activism	11%	4%
Other	2%	2%

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Settlements (U.S. only)

	2014	2015	2016	2017
Gain board representation demands	149	194	245	183
Number of settlements	108	134	170	116
Proportion settled	72%	69%	69%	63%

Board seats gained (U.S. only)

Board seats gained	2014	2015	2016	2017
Settlement	175	198	244	169
Contested vote	66	31	29	34

Performance

- Activist Insight Index Q1-3 2017: 10.7%
- Average annualized total follower return (FY 2017): 13.2%

Source: *Activist Insight Online*

S&P 500 Index total return (2017): 21.8%