

Bloomberg Global Activism League Tables

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FY 2025

GLOBAL ACTIVISM ADVISORY RANKINGS

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The Bloomberg Activism Advisory League Tables are the definitive publication of Activism advisory rankings. The tables represent the top financial, legal, IR/PR, proxy solicitor and strategic advisers in the global shareholder activism market.

Bloomberg Activism's latest league tables are available at BI ACTLEAG <GO> and are updated in real-time based on the information available at Bloomberg's activism product, BI ACT <GO>.

To review Bloomberg's full range of league table products and subscribe to individual tables, visit the Reports tab at LEAG <GO>.

Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

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FY 2025 Global Activism Review

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- 763 new activist campaigns were launched in 2025, versus 753 campaigns in 2024, a 1.3% increase, while the value of activist stakes increased 6.5%.
- In the United States, the number of campaigns increased from 340 to 367. \$1b+ campaigns in the United States were up 21.1% from 114 to 138.
- Activist campaigns at \$1b+ companies globally rose 2.5% from 244 to 250, while sub-\$1b campaigns rose 0.8% from 509 to 513.
- Activity in APAC declined 2.1%, from 281 new campaigns in 2024 to 275 in 2025.
- Murakami Funds in Japan started the most activist campaigns this year with 20, all in Japan.
- Elliott Investment Management's 18 campaigns was its second-highest figure on record, behind only 2018, which saw 24 Elliott campaigns.

Statistics	FY 2025	FY 2024	% YoY Δ
New Campaigns	763	753	1.3%
Stake Value (\$b)	\$74.2	\$69.7	6.5%
\$1b+ Market Cap	250	244	2.5%

Top Company Advisers

Financial	Goldman Sachs
Legal	Sidley Austin
IR/PR	Joele Frank
Proxy Solicitor	Sodali & Co
Strategic	Spotlight Advisors

Top Activist Advisers

Financial	Moelis & Co
Legal	Olshan
IR/PR	Longacre Square Partners
Proxy Solicitor	Okapi Partners
Strategic	Spotlight Advisors

Top New Campaigns in 2025 by Market Cap

Date	Target	Market Cap \$b	Activists
Jun 9	Novo Nordisk	\$334	Parvus Asset Management
Sep 2	PepsiCo Inc	\$204	Elliott Investment Management
May 15	Mitsubishi UFJ	\$160	Nominating Shareholders
Aug 19	Medtronic PLC	\$119	Elliott Investment Management
Dec 9	Siemens Energy	\$118	Ananym Capital Management

By All Campaigns		Top Activists of 2025		By \$1b+ Only	
Activist	Total Campaigns	Activist	\$1b+ Campaigns		
Murakami Funds	20	Elliott Investment	18		
Elliott Investment Management	18	Oasis Management	11		
Oasis Management	15	Murakami Funds	10		
Saba Capital Management	15	Starboard Value LP	8		
Asset Value Investors	11	Land & Buildings	8		
Dalton Investments	10	Four-way tie	6		
Four-way tie	8				

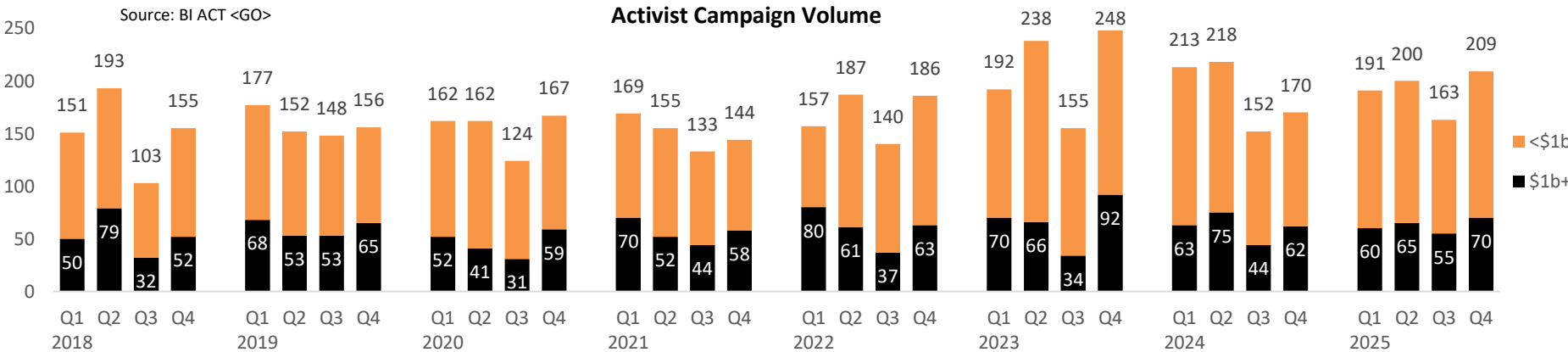
Ties broken by aggregate value of activist stakes

New Campaigns by Country of Exchange

Country	FY 2025	FY 2024	% YoY Δ
United States	367	340	8%
Japan	176	152	16%
Australia	41	47	(13%)
United Kingdom	41	52	(21%)
Canada	39	38	3%
South Korea	28	49	(43%)
Hong Kong	14	19	(26%)
Singapore	11	7	57%
Germany	10	10	0%

New Campaigns by Sector

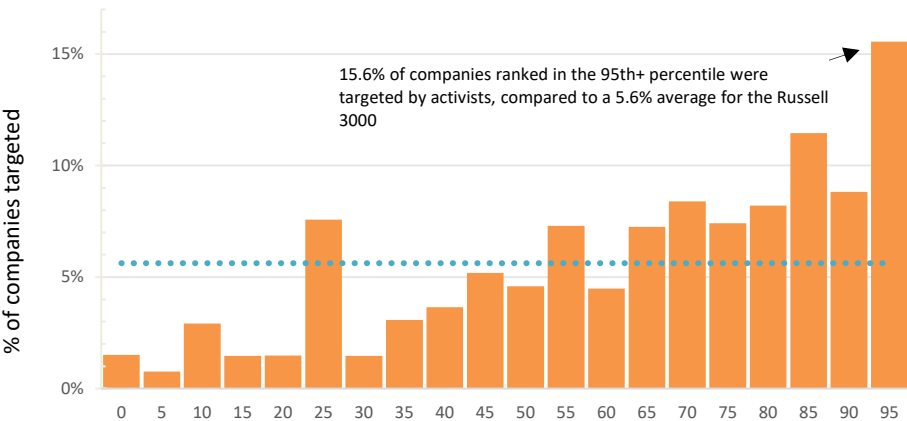
Sector	FY 2025	FY 2024	% YoY Δ
Industrials	120	105	14%
Consumer Discretionary	115	109	6%
Health Care	97	81	20%
Technology	86	96	(10%)
Financials	77	46	67%
Materials	72	75	(4%)
Communications	58	56	4%
Real Estate	40	40	0%
Consumer Staples	35	43	(19%)
Energy	33	37	(11%)
Investment Fund	26	57	(54%)
Utilities	4	8	(50%)
Total Campaigns	763	753	1.3%



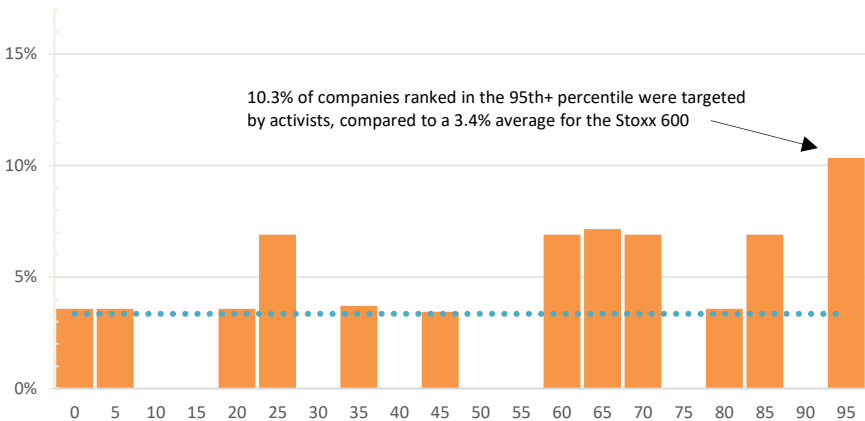
- The Bloomberg Activism Screening Model aims to identify which companies are most likely to face activist campaigns in the next 12 months. Based on previous results, we expect companies in the top percentile of an index to be targeted at a rate 4x higher than the average company in the index, and companies in the top 5% should be targeted at a rate 3x higher than the average. Below is an evaluation of how accurate the model was in 2024, based on January 1 rankings.
- In 2025, of the 28 companies in the top 1% of the Russell 3000 (excludes companies already subject to campaigns), seven (25.0%) were targeted by activists, while 5.6% of all companies in the Russell 3000 were targeted, for a hit rate in the top 1% that was 4.5x higher than the Russell 3000 average. The seven companies were James River Group (#7), OptimizeRx (#11), Evolent Health (#12), Viasat (#13), Stoneridge (#21), Beyond Inc (#25), and Dine Brands (#27). In the top 5% of the Russell 3000 ranking, 15.6% of companies were targeted (see chart below).
- Of the 29 companies in the top 5% of the Stoxx Europe 600, three companies were targeted by activists (10.3%), compared to 3.4% of all Stoxx 600 companies, for a hit rate 3.1x higher than the Stoxx 600 average. The three companies were Swatch (#4), Just Eat Takeaway (#14), and Gerresheimer (#27).
- Five of the 208 ranked companies in the S&P TSX Composite were newly targeted in 2024. All five were in the top 30%.

FY 2025 Results: Activist Targets by Percentile Rank

Russell 3000



Stoxx 600



2026 Rankings as of Jan 1

Russell 3000				Stoxx 600			S&P TSX Composite		
Rank	Ticker	Name	Mkt Cap (\$M)	Ticker	Name	Mkt Cap (€M)	Ticker	Name	Mkt Cap (C\$M)
1	HELE US	Helen of Troy Ltd	489	TECN SW	Tecan Group AG	1,772	LSPD CN	Lightspeed Commerce Inc	2,297
2	FMC US	FMC Corp	1,733	WPP LN	WPP PLC	4,173	NPI CN	Northland Power Inc	4,665
3	ALIT US	Alight Inc	1,020	LIGHT NA	Signify NV	2,569	WFG CN	West Fraser Timber Co Ltd	6,581
4	KMX US	CarMax Inc	5,479	THULE SS	Thule Group AB	2,392	AP-U CN	Allied Properties Real Estate	1,713
5	XRX US	Xerox Holdings Corp	298	UTG LN	UNITE Group PLC/The	3,143	OTEX CN	Open Text Corp	11,276
6	ENOV US	Enovis Corp	1,524	MNDI LN	Mondi PLC	4,595	ATS CN	ATS Corp	3,704
7	PRGO US	Perrigo Co PLC	1,916	ADEN SW	Adecco Group AG	4,187	SPB CN	Superior Plus Corp	1,567
8	PTLO US	Portillo's Inc	342	LEG GR	LEG Immobilien SE	4,704	CJT CN	Cargojet Inc	1,266
9	BAX US	Baxter International Inc	9,824	BME LN	B&M European Value Retail	1,945	CCA CN	Cogeco Communications Inc	2,807
10	CNMD US	CONMED Corp	1,257	AALB NA	Aalberts NV	3,031	GSY CN	goeasy Ltd	2,107

To access current rankings, click Activism Screen under the Popular Screens sidebar at EQS <GO> (the default index is the Russell 3000).
Rankings in this document exclude companies currently subject to an activist campaign, as defined by an open campaign on BI ACT <GO>.
Methodology and white paper available at DOCS 2095724 <GO>. Subscribe to monthly alerts highlighting top-ranked companies at NSUB ACTIVISTEQ <GO>.

Top Company Financial Advisers				
Region	Top Adviser FY 2025	#	Stake \$b	Top Adviser 2024
Global	Goldman Sachs	57	\$28.8	Goldman Sachs
US	Goldman Sachs	37	\$18.0	BofA Securities
Canada	Goldman Sachs	3	\$1.5	Goldman Sachs
Europe	Goldman Sachs	14	\$9.0	Goldman Sachs
Asia Pacific	Morgan Stanley	5	\$1.7	Morgan Stanley
Global (\$1b+)	Goldman Sachs	48	\$28.5	Goldman Sachs

Global Financial Advisers - Company

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	57	\$28.8	1	1	49
JP Morgan	38	\$12.2	2	2	37
BofA Securities	36	\$11.5	3	3	32
Morgan Stanley	29	\$13.2	4	4	30
Evercore	19	\$6.1	5 ▲	7	12
Citi	14	\$4.0	6 ▼	5	15
Barclays	13	\$0.9	7 ▲	9	11
Centerview Partners	9	\$12.2	8 ▼	6	14
PJT Partners	8	\$2.8	9 ▼	8	11
Perella Weinberg Partners	6	\$1.1	10 ▲	25	2
Moelis & Co	6	\$0.6	11 ▲	12	7
Lazard	6	\$0.4	12 ▲	14	5
Qatalyst Partners	4	\$1.9	13 ▲	15	5
Stifel	4	\$0.2	14 ▲	17	4
Houlihan Lokey	4	\$0.1	15 ▼	11	8
Leerink Partners	4	\$0.0	16 ▲	58	1
Rothschild & Co	3	\$0.9	17 ▲	20	3
Nomura	3	\$0.5	18 ▲	23	2
Jefferies	3	\$0.1	19 ▼	10	8
Raymond James & Associates	3	\$0.0	20 ▲	57	1
BMO Capital Markets	2	\$1.5	21 ▲	26	2
RBC Capital Markets	2	\$0.4	22 ▼	13	5
Gordon Dyal & Co Advisory Group	2	\$0.2	23 ▲	75	1
Wells Fargo	2	\$0.2	24 ▲	38	1
Gleacher Shacklock	2	\$0.1	25 ▲	-	-
Investec	2	\$0.1	26 ▲	36	1
Robert W Baird & Co	2	\$0.1	27 ▲	72	1

Global Financial Advisers - Activist

Adviser	# Engagements	FY 2025		2024	
		Stake \$b	Rank	Rank	#
Moelis & Co	4	\$0.0	1 ▲	6	2
Jefferies	3	\$0.3	2	2	3
Scotiabank	2	\$0.4	3 ▲	-	-
Wells Fargo	2	\$0.1	4 ▲	5	2

Top New Activist-Side Engagements in 2025

Target	Activist	Activist Adviser
Beacon Roofing Supply	QXO Inc	MS, WFC, Citi, CA, GS, Miz, CVP
MEG Energy	WEF/Strathcona	Scotiabank, TD Securities
ProSiebenSat.1 Media	PPF IM Ltd	Embera Partners, Jefferies
Guild Holdings	Bayview Asset Management	Goldman Sachs
Genco Shipping & Trading	Diana Shipping Inc	DNB Carnegie Holding

Top New Company-Side Engagements in 2025

Target	Activist	Company Adviser
PepsiCo Inc	Elliott Investment Management	<i>BofA, Centerview, Goldman</i>
Rio Tinto PLC	Palliser Capital	Goldman Sachs, JP Morgan
Siemens Energy AG	Anonym Capital Management	<i>Perella Weinberg, BofA</i>
BP PLC	Elliott Investment Management	Goldman, <i>Morgan Stanley</i>
Becton Dickinson	Starboard Value LP	Citi, Evercore, PwC

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Top Company-Side Adviser by Sector

Sector	FY 2025 Top Adviser	2024 Top Adviser
Communications	JP Morgan	Goldman Sachs
Consumer Discretionary	Goldman Sachs	BofA Securities
Consumer Staples	Goldman Sachs	Goldman Sachs
Energy	Goldman Sachs	Goldman Sachs
Financials	Goldman Sachs	Morgan Stanley
Health Care	Goldman Sachs	Goldman Sachs
Industrials	Goldman Sachs	Goldman Sachs
Materials	Evercore	Citi
Real Estate	BofA Securities	BofA Securities
Technology	Qatalyst Partners	JP Morgan
Utilities	JP Morgan	JP Morgan

*By # engagements. Ties are broken by value of activist stakes

Company Side - By Region & Country

United States					
Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	37	\$18.0	1 ▲	2	27
BofA Securities	30	\$10.2	2 ▼	1	28
JP Morgan	24	\$5.7	3	3	23
Evercore	19	\$6.1	4 ▲	6	12
Morgan Stanley	17	\$6.3	5 ▼	4	14
Centerview Partners	9	\$12.2	6 ▼	5	14
Citi	9	\$3.2	7 ▲	10	5
PJT Partners	7	\$1.8	8 ▼	7	9

Canada					
Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	3	\$1.5	1	1	4
BMO Capital Markets	2	\$1.5	2 ▲	4	2
RBC Capital Markets	2	\$0.4	3 ▲	5	1
BofA Securities	1	\$1.1	4 ▲	-	-
JP Morgan	1	\$0.3	5 ▼	3	2

Europe					
Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	14	\$9.0	1	1	13
JP Morgan	10	\$3.7	2	2	11
Morgan Stanley	7	\$5.2	3	3	10
Barclays	6	\$0.2	4	4	8
Lazard	4	\$0.4	5 ▲	10	2

Asia Pacific					
Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Morgan Stanley	5	\$1.7	1	1	6
JP Morgan	3	\$2.5	2 ▲	13	1
Goldman Sachs	3	\$0.3	3 ▼	2	5
Nomura	2	\$0.4	4	4	2
Citi	2	\$0.1	5 ▼	3	3

Company Side - By Size

\$1b+ Targets Only					
Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	48	\$28.5	1	1	43
JP Morgan	30	\$11.8	2	2	27
BofA Securities	26	\$11.1	3 ▲	4	22
Morgan Stanley	21	\$13.0	4 ▼	3	23
Evercore	13	\$6.0	5 ▲	9	5
Citi	11	\$4.0	6	6	12
Centerview Partners	8	\$12.2	7 ▼	5	13
Barclays	8	\$0.8	8	8	8

<\$1b Targets Only					
Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
BofA Securities	10	\$0.3	1 ▲	2	10
Goldman Sachs	9	\$0.3	2 ▲	6	6
JP Morgan	8	\$0.4	3 ▼	1	10
Morgan Stanley	8	\$0.2	4	4	7
Evercore	6	\$0.1	5	5	7

By \$ Value of Activist Stake					
Adviser	FY 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
Goldman Sachs	\$28.8	57	1	1	\$19.7
Morgan Stanley	\$13.2	29	2	2	\$15.8
Centerview Partners	\$12.2	9	3 ▲	4	\$10.2
JP Morgan	\$12.2	38	4 ▲	5	\$8.2
BofA Securities	\$11.5	36	5 ▼	3	\$10.9

By Aggregate Market Cap					
Adviser	FY 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Goldman Sachs	\$1,013	57	1	1	\$691
BofA Securities	\$589	36	2 ▲	5	\$439
Centerview Partners	\$436	9	3 ▼	2	\$614
Morgan Stanley	\$406	29	4 ▼	3	\$607
JP Morgan	\$385	38	5 ▼	4	\$513

Top Company Legal Advisers				
Region	Top Adviser FY 2025	#	Stake \$b	Top Adviser 2024
Global	Sidley Austin	51	\$5.9	Sidley Austin
US	Sidley Austin	47	\$5.4	Sidley Austin
Canada	Norton Rose	11	\$2.1	Norton Rose
Europe	De Brauw Blackstone	4	\$0.5	Slaughter and May
Asia Pacific	Nishimura & Asahi	28	\$4.1	Gilbert + Topin
Global (\$1b+)	Sidley Austin	21	\$5.2	Wachtell Lipton

Global Legal Advisers - Company

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	51	\$5.9	1	1	44
Latham & Watkins	31	\$3.7	2 ▲	3	31
Nishimura & Asahi	28	\$4.1	3 ▲	87	1
Wachtell Lipton Rosen & Katz	23	\$5.2	4	4	21
Skadden Arps Slate Meagher & Flom	19	\$11.0	5 ▲	7	14
Sullivan & Cromwell	19	\$2.1	6 ▲	47	2
Kirkland & Ellis	16	\$3.3	7 ▼	6	17
Paul Hastings	16	\$0.3	8 ▼	5	19
Norton Rose Fulbright	13	\$4.7	9	9	13
Vinson & Elkins	13	\$3.2	10 ▼	2	34
Wilson Sonsini Goodrich & Rosati	12	\$1.0	11 ▼	8	14
Paul Weiss Rifkind Wharton & Garrison	11	\$4.6	12	12	7
Gibson Dunn & Crutcher	11	\$0.9	13 ▼	11	10
White & Case	8	\$3.4	14 ▲	-	-
Cravath Swaine & Moore	8	\$2.8	15 ▼	10	11
Jones Day	7	\$1.2	16 ▲	94	1
DLA Piper	7	\$0.5	17 ▲	25	3
Cooley	6	\$0.3	18 ▼	16	6
Goodwin Procter	6	\$0.2	19 ▲	23	4
Hogan Lovells	5	\$0.2	20 ▼	13	7
Simpson Thacher & Bartlett	4	\$1.3	21 ▼	14	6
Davis Polk & Wardwell	4	\$0.9	22 ▼	18	5
De Brauw Blackstone Westbroek	4	\$0.5	23 ▲	-	-
Weil Gotshal & Manges	4	\$0.5	24	24	3
Cleary Gottlieb Steen & Hamilton	4	\$0.3	25 ▲	102	1
Osler Hoskin & Harcourt	4	\$0.1	26 ▲	89	1
Freshfields	3	\$0.7	27 ▼	19	5

*McDermott Will & Emery merged with Schulte Roth & Zabel in August 2025 to form McDermott Will & Schulte. Campaigns active after the merger date are credited to MWS. Campaigns active only prior to the merger date are credited only to SRZ. Campaigns active in both time periods are credited to both.

Top Activist Legal Advisers				
Region	Top Adviser FY 2025	#	Stake \$b	Top Adviser 2024
Global	Olshan	134	\$32.8	Olshan
US	Olshan	126	\$26.8	Olshan
Canada	Norton Rose Fulbright	7	\$0.1	Olshan
Europe	White & Case	20	\$6.4	White & Case
Asia Pacific	Iwaida Law Office	22	\$2.1	Iwaida Law Office
Global (\$1b+)	Olshan	69	\$31.6	Olshan

Global Legal Advisers - Activist

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	134	\$32.8	1	1	138
White & Case	45	\$11.1	2 ▲	5	19
Schulte Roth & Zabel*	40	\$7.6	3 ▼	2	77
McDermott Will & Schulte*	35	\$5.8	4 ▲	-	-
Iwaida Law Office	22	\$2.1	5 ▼	3	24
Akin Gump Strauss Hauer & Feld	20	\$10.7	6	6	15
Hibiya-Nakata	17	\$0.7	7	7	13
Keiwa Sogo Law Offices	10	\$0.5	8 ▲	22	3
Willkie Farr & Gallagher	8	\$1.4	9 ▲	15	5
Norton Rose Fulbright	8	\$0.1	10 ▲	13	6

Top New Activist-Side Engagements in 2025

Target	Activist	Activist Adviser
PepsiCo Inc	Elliott Investment Mgmt	Olshan
Rio Tinto PLC	Palliser Capital	Akin Gump
Medtronic PLC	Elliott Investment Mgmt	Olshan
BP PLC	Elliott Investment Mgmt	Olshan, White & Case, Akin Gump
Equinix Inc	Elliott Investment Mgmt	Olshan

Top New Company-Side Engagements in 2025

Target	Activist	Company Adviser
Honeywell International	Elliott Investment Mgmt	Skadden
Rio Tinto PLC	Palliser Capital	Allens, Linklaters, White & Case
Medtronic PLC	Elliott Investment Mgmt	Wachtell Lipton
Becton Dickinson	Starboard Value	Wachtell, Skadden
CSX Corp	Toms, Ancora	White & Case

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Company Side

United States					
Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	47	\$5.4	1	1	41
Latham & Watkins	27	\$3.1	2 ▲	3	26
Wachtell Lipton Rosen & Katz	23	\$5.2	3 ▲	4	19
Skadden Arps Slate Meagher & Flom	17	\$10.3	4 ▲	8	13
Kirkland & Ellis	16	\$3.3	5 ▲	6	17
Sullivan & Cromwell	16	\$1.8	6 ▲	34	2
Paul Hastings	16	\$0.3	7 ▼	5	19
Vinson & Elkins	12	\$3.2	8 ▼	2	32

Canada

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Norton Rose Fulbright	11	\$2.1	1	1	12
Sidley Austin	4	\$0.5	2 ▲	5	2
Osler Hoskin & Harcourt	3	\$0.1	3 ▲	19	1
Goodmans	3	\$0.1	4 ▼	2	6
Burnet Duckworth & Palmer	2	\$0.4	5 ▲	-	-

Europe

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
De Brauw Blackstone Westbroek	4	\$0.5	1 ▲	-	-
Latham & Watkins	4	\$0.5	2	2	4
White & Case	3	\$2.9	3 ▲	-	-
Freshfields	3	\$0.7	4 ▼	3	4
Slaughter and May	3	\$0.4	5 ▼	1	5

Asia Pacific

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Nishimura & Asahi	28	\$4.1	1 ▲	9	1
Gaien Partners	1	\$1.2	2 ▲	-	-
Skadden Arps Slate Meagher & Flom	1	\$0.4	3 ▲	-	-
Iwaida Law Office	1	\$0.2	4 ▲	-	-
Nagashima Ohno & Tsunematsu	1	\$0.1	5 ▼	4	1

Activist Side

United States					
Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	126	\$26.8	1	1	120
Schulte Roth & Zabel	31	\$5.8	2	2	71
McDermott Will & Schulte	30	\$4.9	3 ▲	-	-
White & Case	13	\$3.6	4 ▲	18	2
Willkie Farr & Gallagher	7	\$1.3	5 ▲	10	4
Akin Gump Strauss Hauer & Feld	6	\$1.4	6 ▲	7	6
Vinson & Elkins	6	\$0.6	7 ▼	6	8
Wilson Sonsini Goodrich & Rosati	6	\$0.3	8 ▼	4	9

Canada

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Norton Rose Fulbright	7	\$0.1	1 ▲	2	6
Olshan	4	\$1.3	2 ▼	1	8
Goodmans	4	\$0.6	3 ▲	4	4
McDermott Will & Schulte	3	\$0.2	4 ▲	-	-
Blake Cassels & Graydon	2	\$1.4	5 ▲	-	-

Europe

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
White & Case	20	\$6.4	1	1	9
Schulte Roth & Zabel	5	\$0.9	2 ▲	3	3
Akin Gump Strauss Hauer & Feld	4	\$5.7	3 ▲	4	2
Olshan	4	\$4.6	4 ▼	2	8
Ogilvy & Wachtel	2	\$0.0	5 ▲	-	-

Asia Pacific

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Iwaida Law Office	22	\$2.1	1	1	24
Hibiya-Nakata	17	\$0.7	2	2	13
White & Case	12	\$1.1	3	3	8
Akin Gump Strauss Hauer & Feld	10	\$3.6	4	4	6
Keiwa Sogo Law Offices	10	\$0.5	5 ▲	8	3

Company Side

Top Adviser by Sector

Sector	FY 2025 Top Adviser	2024 Top Adviser
Communications	Nishimura & Asahi	Cravath Swaine & Moore
Consumer Discretionary	Sidley Austin	Sidley Austin
Consumer Staples	Nishimura & Asahi	Vinson & Elkins
Energy	Norton Rose Fulbright	Gibson Dunn & Crutcher
Financials	Sidley Austin	Sidley Austin
Health Care	Latham & Watkins	Latham & Watkins
Industrials	Sidley Austin	Vinson & Elkins
Investment Fund	Skadden	Sidley Austin
Materials	Nishimura & Asahi	Latham & Watkins
Real Estate	Latham & Watkins	Sidley Austin
Technology	Wilson Sonsini	Vinson & Elkins
Utilities	Nishimura & Asahi	Simpson Thacher & Bartlett

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	FY 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
Skadden Arps Slate Meagher & Flom	\$11.0	19	1 ▲	9	\$2.7
Sidley Austin	\$5.9	51	2 ▼	1	\$11.3
Wachtell Lipton Rosen & Katz	\$5.2	23	3 ▼	2	\$8.3
Norton Rose Fulbright	\$4.7	13	4 ▲	8	\$2.9
Paul Weiss Rifkind Wharton & Garrison	\$4.6	11	5	5	\$4.6
Nishimura & Asahi	\$4.1	28	6 ▲	83	\$0.0
Latham & Watkins	\$3.7	31	7 ▼	6	\$4.2
White & Case	\$3.4	8	8 ▲	-	\$0.0

By Aggregate Market Cap

Adviser	FY 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Skadden Arps Slate Meagher & Flom	\$381	19	1 ▲	7	\$88
Wachtell Lipton Rosen & Katz	\$328	23	2 ▼	1	\$441
White & Case	\$226	8	3 ▲	-	\$0
Nishimura & Asahi	\$162	28	4 ▲	90	\$0
Paul Weiss Rifkind Wharton & Garrison	\$136	11	5 ▼	4	\$181
Linklaters	\$126	2	6 ▲	25	\$8
Allens	\$124	1	7 ▲	-	\$0

Activist Side

Top Adviser by Sector

Sector	FY 2025 Top Adviser	2024 Top Adviser
Communications	Olshan	Olshan
Consumer Discretionary	Olshan	Olshan
Consumer Staples	Schulte Roth & Zabel	Olshan
Energy	Olshan	Olshan
Financials	Olshan	Olshan
Health Care	Olshan	Olshan
Industrials	Olshan	Olshan
Investment Fund	Schulte Roth & Zabel	Schulte Roth & Zabel
Materials	Olshan	Iwaida Law Office
Real Estate	Olshan	Olshan
Technology	Olshan	Olshan
Utilities	Akin Gump	Akin Gump

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	FY 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
Olshan	\$32.8	134	1	1	\$28.7
White & Case	\$11.1	45	2 ▲	5	\$3.2
Akin Gump Strauss Hauer & Feld	\$10.7	20	3 ▲	4	\$3.8
Schulte Roth & Zabel	\$7.6	40	4 ▼	2	\$12.2
McDermott Will & Schulte	\$5.8	35	5 ▲	-	\$0.0
Linklaters	\$2.2	1	6 ▲	41	\$0.1
Iwaida Law Office	\$2.1	22	7 ▼	6	\$2.0
Simpson Thacher & Bartlett	\$1.7	4	8 ▲	-	\$0.0

By Aggregate Market Cap

Adviser	FY 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Olshan	\$1,375	134	1	1	\$1,158
Akin Gump Strauss Hauer & Feld	\$442	20	2 ▲	6	\$147
White & Case	\$285	45	3 ▲	8	\$48
Schulte Roth & Zabel	\$248	40	4 ▼	2	\$793
McDermott Will & Schulte	\$200	35	5 ▲	-	\$0
Davies Ward Phillips & Vineberg	\$70	4	6 ▲	7	\$71
Cadwalader Wickersham & Taft	\$65	3	7 ▼	3	\$481

Company Side

\$1b+ Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	21	\$5.2	1 ▲	2	18
Wachtell Lipton Rosen & Katz	18	\$4.9	2 ▼	1	20
Nishimura & Asahi	16	\$3.7	3 ▲	-	-
Latham & Watkins	14	\$3.3	4 ▼	3	15
Skadden Arps Slate Meagher & Flom	10	\$10.5	5 ▲	7	6
Paul Weiss Rifkind Wharton & Garrison	9	\$4.6	6 ▲	11	4
Kirkland & Ellis	7	\$3.0	7 ▼	5	8
Cravath Swaine & Moore	7	\$2.7	8 ▼	4	8
Norton Rose Fulbright	6	\$4.6	9 ▲	14	3
Sullivan & Cromwell	6	\$1.7	10 ▲	-	-

\$5b+ Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Wachtell Lipton Rosen & Katz	9	\$2.9	1	1	13
Skadden Arps Slate Meagher & Flom	8	\$10.0	2 ▲	11	2
Latham & Watkins	8	\$2.8	3 ▲	4	6
Sidley Austin	7	\$3.3	4 ▼	2	10
Nishimura & Asahi	7	\$2.6	5 ▲	-	-
Cravath Swaine & Moore	5	\$2.6	6 ▼	3	6
Paul Weiss Rifkind Wharton & Garrison	4	\$3.7	7 ▼	6	4

<\$1b Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	30	\$0.7	1 ▲	2	26
Latham & Watkins	17	\$0.3	2 ▲	4	16
Paul Hastings	14	\$0.1	3	3	18
Sullivan & Cromwell	13	\$0.3	4 ▲	33	2
Nishimura & Asahi	12	\$0.4	5 ▲	63	1
Vinson & Elkins	10	\$0.2	6 ▼	1	27
Skadden Arps Slate Meagher & Flom	9	\$0.5	7	7	8
Kirkland & Ellis	9	\$0.2	8 ▼	6	9
Gibson Dunn & Crutcher	7	\$0.1	9	9	7
Wilson Sonsini Goodrich & Rosati	7	\$0.1	10 ▼	8	8

Activist Side

\$1b+ Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	69	\$31.6	1	1	62
White & Case	25	\$10.2	2 ▲	5	10
Schulte Roth & Zabel	20	\$6.8	3 ▼	2	33
McDermott Will & Schulte	18	\$5.4	4 ▲	-	-
Akin Gump Strauss Hauer & Feld	17	\$10.5	5 ▼	4	13
Iwaida Law Office	10	\$1.9	6	6	10
Willkie Farr & Gallagher	4	\$1.3	7 ▲	15	2
Davies Ward Phillips & Vineberg	3	\$1.2	8 ▲	9	2
Atsumi & Sakai	3	\$0.5	9 ▲	37	1
Hibiya-Nakata	3	\$0.4	10 ▲	14	2

\$5b+ Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	39	\$28.6	1	1	32
Akin Gump Strauss Hauer & Feld	12	\$9.8	2 ▲	4	8
White & Case	9	\$7.1	3 ▲	5	4
Schulte Roth & Zabel	9	\$4.6	4 ▼	2	21
McDermott Will & Schulte	7	\$3.9	5 ▲	-	-
Willkie Farr & Gallagher	2	\$1.0	6 ▲	17	1
Goodmans	2	\$0.6	7 ▼	6	3

<\$1b+ Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	65	\$1.1	1	1	76
White & Case	20	\$0.9	2 ▲	5	9
Schulte Roth & Zabel	20	\$0.8	3 ▼	2	44
McDermott Will & Schulte	17	\$0.4	4 ▲	-	-
Hibiya-Nakata	14	\$0.3	5 ▼	4	11
Iwaida Law Office	12	\$0.2	6 ▼	3	14
Keiwa Sogo Law Offices	7	\$0.2	7 ▲	25	2
Norton Rose Fulbright	7	\$0.1	8 ▲	11	5
Wilson Sonsini Goodrich & Rosati	5	\$0.2	9	9	6
Southgate Law Firm	5	\$0.2	10 ▲	14	4

Top Company IR/PR Advisers				
Region	Top Adviser FY 2025	#	Stake \$b	Top Adviser 2024
Global	Joele Frank	80	\$24.6	Joele Frank
US	Joele Frank	78	\$24.2	Joele Frank
Canada	FGS Global	6	\$2.1	Gagnier
Europe	FTI Consulting	7	\$0.7	Brunswick Group
Asia Pacific	Kekst CNC	5	\$1.0	Sodali & Co
Global (\$1b+)	Joele Frank	60	\$23.9	Joele Frank

Global IR/PR Advisers - Company

Adviser	FY 2025			2024		
	# Engagements	Stake \$b	Rank	Rank		#
Joele Frank Wilkinson Brimmer Katcher	80	\$24.6	1	1		67
FGS Global	31	\$13.2	2	2		36
Collected Strategies	20	\$2.2	3 ▲	6		13
Brunswick Group	19	\$13.0	4 ▼	3		27
ICR	18	\$2.2	5 ▲	10		12
FTI Consulting	15	\$2.0	6 ▼	4		22
Edelman Smithfield	12	\$7.8	7 ▲	8		12
Kekst CNC	12	\$1.9	8 ▲	14		6
Longacre Square Partners	12	\$0.6	9 ▼	5		17
Gagnier Communications	10	\$3.5	10 ▼	7		12
H/Advisors Global	10	\$2.1	11	11		9
Prosek Partners	8	\$1.6	12 ▼	9		12
Burson Buchanan	5	\$0.4	13 ▲	22		2
Alliance Advisors	5	\$0.1	14 ▲	41		1
Teneo Holdings	4	\$0.9	15 ▲	16		3
LifeSci Advisors	4	\$0.0	16 ▲	27		2
Gladstone Place Partners	3	\$4.5	17 ▼	12		8
Newgate Communications	3	\$0.1	18 ▲	78		1

Top New Company-Side Engagements in 2025

Target	Activist	Company IR/PR
PepsiCo Inc	Elliott Investment Management	<i>Edelman, Gladstone</i>
Medtronic PLC	Elliott Investment Management	<i>Joele Frank</i>
Siemens Energy AG	Ananym Capital Management	<i>FGS Global</i>
BP PLC	Elliott Investment Management	<i>Brunswick Group</i>
Equinix Inc	Elliott Investment Management	<i>Joele Frank</i>

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Top Activist PR Advisers				
Region	Top Adviser FY 2025	#	Stake \$b	Top Adviser 2024
Global	Longacre Square	114	\$28.2	Longacre Square
US	Longacre Square	95	\$19.1	Longacre Square
Canada	Longacre Square	6	\$2.3	Longacre Square
Europe	Longacre Square	10	\$5.5	Greenbrook
Asia Pacific	H/Advisors Global	28	\$6.0	H/Advisors Global
Global (\$1b+)	Longacre Square	68	\$26.7	Longacre Square

Global IR/PR Advisers - Activist

Adviser	FY 2025			2024		
	# Engagements	Stake \$b	Rank	Rank		#
Longacre Square Partners	114	\$28.2	1	1		112
Gasthalter & Co	32	\$6.1	2	2		38
H/Advisors Global	28	\$6.0	3 ▲	6		9
Prosek Partners	16	\$2.1	4 ▲	5		12
Gagnier Communications	12	\$6.2	5 ▼	4		12
Kekst CNC	10	\$1.4	6 ▲	9		4
Greenbrook Communications	9	\$1.0	7 ▼	3		13
KRIK	8	\$1.5	8 ▲	11		4
ASC Advisors	7	\$0.3	9 ▼	7		8

Global IR/PR Advisers - Combined

Adviser	FY 2025				2024	
	Total	Comp.	Activist	Rank	Rank	Total
Longacre Square Partners	126	12	114	1	1	129
Joele Frank Wilkinson Brimmer Katcher	81	80	1	2	2	69
H/Advisors Global	38	10	28	3 ▲	9	18
FGS Global	34	31	3	4 ▼	3	40
Gasthalter & Co	33	1	32	5 ▼	4	38

Top New Activist-Side Engagements in 2025

Target	Activist	Activist PR
PepsiCo Inc	Elliott Investment Management	<i>Longacre Square</i>
Medtronic PLC	Elliott Investment Management	<i>Longacre Square</i>
BP PLC	Elliott Investment Management	<i>Camarco, Longacre Square</i>
Becton Dickinson	Starboard Value LP	<i>Longacre Square</i>
CSX Corp	TOMS Capital	<i>Longacre Square</i>

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Company Side

United States

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	78	\$24.2	1	1	63
FGS Global	21	\$8.8	2	2	27
Collected Strategies	20	\$2.2	3 ▲	4	13
ICR	18	\$2.2	4 ▲	6	12
Edelman Smithfield	11	\$7.6	5 ▲	7	11
Longacre Square Partners	10	\$0.5	6 ▼	3	16
Brunswick Group	8	\$3.7	7 ▼	5	12
FTI Consulting	7	\$1.1	8 ▲	9	10
Prosek Partners	6	\$0.8	9 ▼	8	10

Canada

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
FGS Global	6	\$2.1	1 ▲	3	3
Gagnier Communications	4	\$1.2	2 ▼	1	6
Longacre Square Partners	2	\$0.1	3 ▲	9	1
Oakstrom Advisors	2	\$0.0	4	4	3

Europe

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
FTI Consulting	7	\$0.7	1 ▲	2	11
Brunswick Group	6	\$6.3	2 ▼	1	13
Burson Buchanan	5	\$0.4	3 ▲	9	2
FGS Global	4	\$2.2	4 ▼	3	5
H/Advisors Global	4	\$0.3	5	5	3

Asia Pacific

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Kekst CNC	5	\$1.0	1 ▲	4	2
Brunswick Group	4	\$2.3	2 ▲	7	1
Gagnier Communications	2	\$1.9	3	3	2
Newgate Communications	2	\$0.0	4 ▲	-	-
Read Corporate Pty	2	\$0.0	5 ▲	-	-

Activist Side

United States

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	95	\$19.1	1	1	94
Gasthalter & Co	26	\$5.3	2	2	33
Prosek Partners	7	\$1.1	3 ▲	5	5
ASC Advisors	7	\$0.3	4	4	8
Gagnier Communications	6	\$5.6	5 ▼	3	8
Reevemark	4	\$0.4	6	6	4
Greenbrook Communications	3	\$0.4	7 ▲	16	1
Kekst CNC	3	\$0.0	8 ▼	7	3
August Strategic Communications	2	\$0.4	9 ▲	-	-

Canada

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	6	\$2.3	1	1	7
Gagnier Communications	5	\$0.4	2	2	3
Kekst CNC	1	\$0.1	3 ▲	-	-

Europe

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	10	\$5.5	1 ▲	2	8
Gasthalter & Co	5	\$0.8	2 ▲	3	4
Greenbrook Communications	5	\$0.5	3 ▼	1	11
Camarco	4	\$4.6	4 ▲	6	2
Prosek Partners	3	\$0.2	5	5	2

Asia Pacific

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
H/Advisors Global	28	\$6.0	1	1	6
KRIK	8	\$1.5	2 ▲	3	4
Prosek Partners	6	\$0.7	3 ▼	2	5
Kekst CNC	5	\$0.5	4 ▲	-	-
Longacre Square Partners	3	\$1.3	5 ▼	4	3

Company Side

Top Adviser by Sector

Sector	FY 2025 Top Adviser	2024 Top Adviser
Communications	Joele Frank	Brunswick Group
Consumer Discretionary	Joele Frank	Joele Frank
Consumer Staples	Joele Frank	Joele Frank
Energy	FGS Global	Brunswick Group
Financials	Joele Frank	Longacre Square Partners
Health Care	Joele Frank	Joele Frank
Industrials	Joele Frank	Joele Frank
Investment Fund	Prosek Partners	Prosek Partners
Materials	Joele Frank	Joele Frank
Real Estate	Joele Frank	Joele Frank
Technology	Joele Frank	FGS Global
Utilities	Joele Frank	Joele Frank

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	FY 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
Joele Frank Wilkinson Brimmer Katcher	\$24.6	80	1	1	\$26.6
FGS Global	\$13.2	31	2	2	\$15.1
Brunswick Group	\$13.0	19	3	3	\$10.4
Edelman Smithfield	\$7.8	12	4 ▲	6	\$3.1
Gladstone Place Partners	\$4.5	3	5 ▼	4	\$4.6
Gagnier Communications	\$3.5	10	6 ▼	5	\$4.2
ICR	\$2.2	18	7 ▲	25	\$0.2
Collected Strategies	\$2.2	20	8 ▲	9	\$1.9

By Aggregate Market Cap

Adviser	FY 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Joele Frank Wilkinson Brimmer Katcher	\$955	80	1	1	\$853
FGS Global	\$414	31	2	2	\$747
Brunswick Group	\$370	19	3	3	\$586
Edelman Smithfield	\$277	12	4 ▲	9	\$46
Gladstone Place Partners	\$220	3	5 ▼	4	\$409
FTI Consulting	\$210	15	6 ▼	5	\$270
Kekst CNC	\$85	12	7 ▲	8	\$51

Activist Side

Top Adviser by Sector

Sector	FY 2025 Top Adviser	2024 Top Adviser
Communications	Longacre Square Partners	Longacre Square Partners
Consumer Discretionary	Longacre Square Partners	Longacre Square Partners
Consumer Staples	H/Advisors Global	Longacre Square Partners
Energy	Longacre Square Partners	Longacre Square Partners
Financials	Longacre Square Partners	Gagnier Communications
Health Care	Longacre Square Partners	Longacre Square Partners
Industrials	Longacre Square Partners	Longacre Square Partners
Investment Fund	Longacre Square Partners	Longacre Square Partners
Materials	Prosek Partners	Prosek Partners
Real Estate	Longacre Square Partners	Longacre Square Partners
Technology	Longacre Square Partners	Longacre Square Partners
Utilities	H/Advisors Global	Longacre Square Partners

*By # engagements. Ties are broken by value of activist stakes

By \$ Value of Activist Stake

Adviser	FY 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
Longacre Square Partners	\$28.2	114	1	1	\$25.1
Gagnier Communications	\$6.2	12	2	2	\$5.8
Gasthalter & Co	\$6.1	32	3	3	\$5.5
H/Advisors Global	\$6.0	28	4 ▲	5	\$1.9
Camarco	\$4.6	4	5 ▲	32	\$0.0
Prosek Partners	\$2.1	16	6 ▼	4	\$3.7
FTI Consulting	\$1.7	1	7 ▲	-	\$0.0
KRIK	\$1.5	8	8 ▲	15	\$0.3

By Aggregate Market Cap

Adviser	FY 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Longacre Square Partners	\$1,174	114	1 ▲	2	\$1,066
Prosek Partners	\$291	16	2 ▲	4	\$321
Gagnier Communications	\$218	12	3	3	\$336
H/Advisors Global	\$200	28	4 ▲	9	\$56
Gasthalter & Co	\$193	32	5	5	\$267
Camarco	\$96	4	6 ▲	23	\$1
KRIK	\$53	8	7 ▲	13	\$10

Company Side

\$1b+ Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	60	\$23.9	1	1	43
FGS Global	23	\$12.8	2	2	26
Brunswick Group	18	\$13.0	3	3	24
Kekst CNC	9	\$1.8	4 ▲	11	4
Collected Strategies	7	\$1.9	5 ▲	10	4
Edelman Smithfield	6	\$7.4	6 ▼	5	9
FTI Consulting	6	\$1.9	7 ▼	4	11
H/Advisors Global	6	\$1.8	8 ▲	12	3
Gagnier Communications	5	\$3.3	9 ▼	7	6
Prosek Partners	4	\$1.1	10 ▼	8	6

\$5b+ Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	29	\$19.0	1	1	19
FGS Global	17	\$11.9	2	2	16
Brunswick Group	9	\$10.8	3	3	15
Kekst CNC	5	\$1.1	4 ▲	10	2
Edelman Smithfield	4	\$7.0	5 ▲	7	4
H/Advisors Global	4	\$1.7	6 ▲	11	2
FTI Consulting	4	\$1.7	7 ▼	5	6

<\$1b Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	20	\$0.6	1	1	24
ICR	16	\$0.6	2 ▲	3	12
Collected Strategies	13	\$0.3	3 ▲	6	9
Longacre Square Partners	9	\$0.3	4 ▼	2	16
FTI Consulting	9	\$0.1	5 ▼	4	11
FGS Global	8	\$0.3	6 ▼	5	10
Edelman Smithfield	6	\$0.4	7 ▲	10	3
Gagnier Communications	5	\$0.2	8 ▲	9	6
Alliance Advisors	5	\$0.1	9 ▲	28	1
Prosek Partners	4	\$0.5	10 ▼	7	6

Activist Side

\$1b+ Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	68	\$26.7	1	1	57
Gasthalter & Co	22	\$5.9	2	2	23
H/Advisors Global	21	\$5.9	3 ▲	6	5
Prosek Partners	12	\$2.0	4	4	8
Gagnier Communications	8	\$6.1	5	5	5
KRIK	7	\$1.3	6 ▲	8	3
Greenbrook Communications	7	\$0.9	7 ▼	3	10
Kekst CNC	4	\$1.3	8 ▲	9	2
ASC Advisors	4	\$0.3	9 ▲	11	2
Reevemark	3	\$0.4	10 ▼	7	3

\$5b+ Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	39	\$23.2	1	1	32
H/Advisors Global	9	\$4.1	2 ▲	6	3
Gasthalter & Co	8	\$3.5	3 ▼	2	10
Prosek Partners	6	\$1.7	4 ▼	3	6
Gagnier Communications	4	\$5.8	5 ▼	4	4
KRIK	4	\$1.0	6 ▲	15	1
Greenbrook Communications	3	\$0.3	7	7	2

<\$1b Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	46	\$1.5	1	1	55
Gasthalter & Co	10	\$0.1	2	2	15
H/Advisors Global	7	\$0.1	3 ▲	5	4
Kekst CNC	6	\$0.0	4 ▲	8	2
Gagnier Communications	4	\$0.1	5 ▼	3	7
Prosek Partners	4	\$0.0	6	6	4
ASC Advisors	3	\$0.0	7 ▼	4	6
Greenbrook Communications	2	\$0.1	8 ▼	7	3
Peregrine Communications	2	\$0.1	9 ▲	16	1
Camarco	2	\$0.0	10 ▲	11	2

Top Company Proxy Solicitors				
Region	Top Adviser FY 2025	#	Stake \$b	Top Adviser 2024
Global	Sodali & Co	67	\$28.9	Sodali & Co
US	Innisfree M&A	48	\$20.8	Innisfree M&A
Canada	Kingsdale Advisors	6	\$1.4	Laurel Hill
Europe	Georgeson	12	\$8.3	Georgeson
Asia Pacific	Georgeson	11	\$1.9	Sodali & Co
Global (\$1b+)	Innisfree M&A	38	\$20.6	Innisfree M&A

Global Proxy Solicitors - Company

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Sodali & Co	67	\$28.9	1	1	50
Innisfree M&A	48	\$20.8	2	2	48
DF King	45	\$18.2	3 ▲	4	30
Georgeson	36	\$13.3	4 ▼	3	37
MacKenzie Partners	31	\$4.0	5	5	27
Okapi Partners	26	\$5.8	6 ▲	7	17
Alliance Advisors	13	\$2.1	7 ▼	6	25
Kingsdale Advisors	6	\$1.4	8 ▲	11	5
Laurel Hill Advisory Group	6	\$0.1	9 ▼	8	10
S&P Global	4	\$1.2	10 ▼	9	7

Top New Company-Side Engagements in 2025

Target	Activist	Company Solicitor
PepsiCo Inc	Elliott Investment Management	Innisfree M&A
Mitsubishi UFJ Financial	Nominating Shareholder	Georgeson
Rio Tinto PLC	Palliser Capital	Georgeson

Medtronic PLC Elliott Investment Management DF King

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Proxy Solicitors in Top 5 Largest Advanced-Stage Proxy Fights in 2025

Target	Activist	Mkt Cap \$b	Goal	Company Solicitor	Activist Solicitor	Outcome
Air Products and Chemicals	Mantle Ridge LP	\$63	Board Representation	Innisfree M&A	DF King	Activist Win
Phillips 66	Elliott Investment Mgmt	\$52	Board Representation	Innisfree M&A	Okapi Partners	Split
United States Steel	Ancora Advisors	\$8	Board Control	Innisfree M&A	Saratoga Proxy Consulting	Withdrawn
Korea Zinc	Young Poong/MBK	\$7	Board Control	Sodali, Alliance, CG, JS, Wise	Georgeson, KDM	Management Win
Harley-Davidson	H Partners	\$6	Withhold Votes	Innisfree M&A	Saratoga Proxy Consulting	Management Win

Activist definitive proxy statement filed. Market cap as of campaign announcement date

Top Activist Proxy Solicitors				
Region	Top Adviser FY 2025	#	Stake \$b	Top Adviser 2024
Global	Okapi Partners	25	\$15.9	Okapi Partners
US	Saratoga Proxy	25	\$2.0	Okapi Partners
Canada	Carson Proxy	6	\$1.1	Carson Proxy
Europe	Alliance Advisors	7	\$1.3	Georgeson
Asia Pacific	Georgeson	5	\$2.2	Georgeson
Global (\$1b+)	Okapi Partners	15	\$15.8	Georgeson

Global Proxy Solicitors - Activist

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	25	\$15.9	1	1	37
Saratoga Proxy Consulting	25	\$2.0	2 ▲	3	23
Sodali & Co	20	\$1.4	3 ▲	5	15
Alliance Advisors	14	\$3.1	4 ▲	7	9
Investorcom	12	\$0.7	5 ▼	4	18
Georgeson	9	\$3.0	6 ▼	2	25
Carson Proxy Advisors	6	\$1.1	7 ▲	9	4
Innisfree M&A	5	\$0.5	8	8	5
DF King	4	\$1.8	9 ▼	6	10

Global Proxy Solicitors - Combined

Adviser	FY 2025				2024	
	Total	Comp.	Activist	Rank	Rank	#
Sodali & Co	87	67	20	1	1	65
Innisfree M&A	53	48	5	2 ▲	4	53
Okapi Partners	51	26	25	3	3	54
DF King	49	45	4	4 ▲	5	40
Georgeson	45	36	9	5 ▼	2	62

Company Side

United States

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	48	\$20.8	1	1	47
Sodali & Co	44	\$5.7	2	2	33
DF King	36	\$4.6	3 ▲	4	26
MacKenzie Partners	31	\$4.0	4 ▼	3	27
Okapi Partners	24	\$5.4	5	5	16
Georgeson	12	\$3.1	6 ▲	7	8
Alliance Advisors	9	\$0.1	7 ▼	6	14
Saratoga Proxy Consulting	3	\$0.0	8	8	6
Laurel Hill Advisory Group	2	\$0.0	9	9	4

Canada

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Kingsdale Advisors	6	\$1.4	1 ▲	2	4
Sodali & Co	4	\$0.9	2 ▲	3	2
Laurel Hill Advisory Group	4	\$0.1	3 ▼	1	6
Carson Proxy Advisors	2	\$0.1	4	4	2
DF King	1	\$0.2	5 ▲	-	-

Europe

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	12	\$8.3	1	1	17
Sodali & Co	10	\$20.3	2 ▲	5	1
DF King	7	\$13.2	3	3	4
S&P Global	2	\$1.2	4 ▼	2	5

Asia Pacific

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	11	\$1.9	1 ▲	2	12
Sodali & Co	9	\$2.1	2 ▼	1	14
Alliance Advisors	4	\$1.9	3	3	8
PGS Advisers	2	\$0.1	4 ▲	-	-
S&P Global	2	\$0.0	5	5	2

Activist Side

United States

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Saratoga Proxy Consulting	25	\$2.0	1 ▲	2	22
Okapi Partners	23	\$15.6	2 ▼	1	35
Sodali & Co	14	\$1.3	3 ▲	4	-
Investorcom	12	\$0.7	4 ▼	3	18
Innisfree M&A	5	\$0.5	5 ▲	6	5
Alliance Advisors	4	\$1.1	6 ▲	9	3
DF King	3	\$1.6	7 ▼	5	7
Campaign Management	3	\$0.1	8 ▲	10	2
HKL & Co	1	\$0.0	9 ▼	7	3

Canada

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Carson Proxy Advisors	6	\$1.1	1	1	4
Sodali & Co	2	\$0.1	2 ▲	5	2
Laurel Hill Advisory Group	1	\$0.4	3 ▲	4	2
Okapi Partners	1	\$0.3	4 ▼	3	2

Europe

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Alliance Advisors	7	\$1.3	1 ▲	2	5
Georgeson	4	\$0.8	2 ▼	1	6
Sodali & Co	2	\$0.0	3 ▲	5	1
DF King	1	\$0.2	4 ▼	3	3

Asia Pacific

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	5	\$2.2	1	1	19
Alliance Advisors	3	\$0.8	2 ▲	3	1
Sodali & Co	2	\$0.0	3 ▲	5	1
KDM Mega Holdings Co	1	\$1.8	4 ▼	2	2
Lee & More Group Co	1	\$0.0	5 ▲	6	1

Company Side

Top Adviser by Sector

Sector	FY 2025 Top Adviser	2024 Top Adviser
Communications	Sodali & Co	Innisfree M&A
Consumer Discretionary	Sodali & Co	Innisfree M&A
Consumer Staples	Sodali & Co	Georgeson
Energy	Sodali & Co	Innisfree M&A
Financials	Sodali & Co	Sodali & Co
Health Care	Sodali & Co	MacKenzie Partners
Industrials	DF King	Georgeson
Investment Fund	DF King	DF King
Materials	Innisfree M&A	Georgeson
Real Estate	MacKenzie Partners	Innisfree M&A
Technology	Innisfree M&A	Innisfree M&A
Utilities	DF King	DF King

*By # engagements. Ties are broken by value of activist stakes

\$1b+ Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	38	\$20.6	1	1	34
Sodali & Co	24	\$28.1	2	2	22
DF King	21	\$17.5	3 ▲	5	10
Georgeson	21	\$12.5	4 ▼	3	19
MacKenzie Partners	13	\$3.6	5 ▲	6	8
Okapi Partners	12	\$5.5	6 ▲	7	6

By \$ Value of Activist Stake

Adviser	FY 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
Sodali & Co	\$28.9	67	1 ▲	2	\$11.4
Innisfree M&A	\$20.8	48	2 ▼	1	\$17.7
DF King	\$18.2	45	3 ▲	6	\$2.7

By Aggregate Market Cap

Adviser	FY 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Innisfree M&A	\$621	48	1	1	\$713
Georgeson	\$556	36	2	2	\$348
DF King	\$434	45	3 ▲	5	\$79

Activist Side

Top Adviser by Sector

Sector	FY 2025 Top Adviser	2024 Top Adviser
Communications	Saratoga Proxy Consulting	DF King
Consumer Discretionary	Saratoga Proxy Consulting	Sodali & Co
Consumer Staples	Okapi Partners	Saratoga Proxy Consulting
Energy	Carson Proxy Advisors	Saratoga Proxy Consulting
Financials	Okapi Partners	Okapi Partners
Health Care	Saratoga Proxy Consulting	Saratoga Proxy Consulting
Industrials	Saratoga Proxy Consulting	Okapi Partners
Investment Fund	Alliance Advisors	Investorcom
Materials	Georgeson	Georgeson
Real Estate	Saratoga Proxy Consulting	Okapi Partners
Technology	Okapi Partners	Okapi Partners
Utilities	Okapi Partners	Okapi Partners

*By # engagements. Ties are broken by value of activist stakes

\$1b+ Targets Only

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	15	\$15.8	1 ▲	2	17
Saratoga Proxy Consulting	13	\$1.8	2 ▲	5	5
Georgeson	6	\$2.8	3 ▼	1	19
Alliance Advisors	6	\$2.5	4 ▲	6	4
Sodali & Co	6	\$1.2	5 ▼	4	6
DF King	3	\$1.7	6 ▼	3	8

By \$ Value of Activist Stake

Adviser	FY 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
Okapi Partners	\$15.9	25	1	1	\$17.3
Alliance Advisors	\$3.1	14	2 ▲	6	\$1.8
Georgeson	\$3.0	9	3 ▼	2	\$6.8

By Aggregate Market Cap

Adviser	FY 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Okapi Partners	\$738	25	1	1	\$919
Alliance Advisors	\$158	14	2 ▲	4	\$146
DF King	\$77	4	3 ▼	2	\$310

Top Company Strategic Advisers				
Region	Top Adviser FY 2025	#	Stake \$b	Top Adviser 2024
Global	Spotlight Advisors	20	\$2.9	Spotlight Advisors
US	Spotlight Advisors	19	\$2.5	Spotlight Advisors
Global (\$1b+)	Strategic Governance	10	\$3.9	Strategic Governance

Global Strategic Advisers - Company

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	20	\$2.9	1	1	17
Strategic Governance Advisors	12	\$3.9	2 ▲	3	8
Jasper Street Partners	3	\$5.9	3 ▲	-	-
ICR Shareholder Advisory	2	\$1.8	4 ▼	2	9
Anteris Advisors	2	\$0.1	5 ▲	-	-
ZMH Advisors	1	\$0.0	6 ▲	-	-

Top New Company-Side Engagements in 2025

Target	Activist	Company Strategic Adviser
Honeywell	Elliott Investment Management	Jasper Street Partners
Autodesk	Starboard Value LP	Strategic Governance Advisors
Warner Bros Discovery	Sessa Capital	Strategic Governance Advisors
Illumina Inc	Corvex Management	Strategic Governance Advisors
Dayforce Inc	T Rowe Price	SGA, Spotlight Advisors

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Global Strategic Advisers - Combined

Adviser	FY 2025				Key Individuals	
	Total	Comp.	Activist	Rank	Contact	Email
Spotlight Advisors	40	20	20	1	Greg Taxin	gtaxin@spotlightadvisors.com
Strategic Governance Advisors	12	12	-	2	Effie Veres	everes@stratgovadvisors.com
LDG Advisory	10	-	10	3	Lauren Gojkovich	lauren@ldg-advisory.com
ZMH Advisors	9	1	8	4	Waheed Hassan	waheed@zmhadvisors.com
Jasper Street Partners	3	3	-	5	Peter da Silva Vint	peter.dasilvavint@jasperstreet.com
ICR Shareholder Advisory	2	2	-	6	Gabriel Hasson	gabriel.hasson@icrinc.com
Anteris Advisors	2	2	-	7	Brendan McVeigh	brendan@anterisadvisors.com
Lawndale Capital Advisors	2	-	2	8	Andrew Shapiro	aeshapiro@lawndalecap.com

Advisers ranked by number of engagements. Ties are broken by value of activist stakes

Strategic advisers are categorized by Bloomberg for key activism specialists who do not fit into our financial, legal, IR/PR, or proxy solicitor categories. They frequently specialize in consulting, shareholder advisory services, proxy fights, ESG advice, and activism preparedness, and generally do not focus on financial services, legal advice, media relations or proxy solicitation services.

Top Activist Strategic Advisers				
Region	Top Adviser FY 2025	#	Stake \$b	Top Adviser 2024
Global	Spotlight Advisors	20	\$5.0	Spotlight Advisors
US	Spotlight Advisors	11	\$3.0	Spotlight Advisors
Global (\$1b+)	Spotlight Advisors	17	\$4.8	Spotlight Advisors

Global Strategic Advisers - Activist

Adviser	FY 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	20	\$5.0	1	1	19
LDG Advisory	10	\$0.4	2	2	11
ZMH Advisors	8	\$0.2	3	3	7
Lawndale Capital Advisors	2	\$0.1	4 ▲	-	-

Top New Activist-Side Engagements in 2025

Target	Activist	Activist Strategic Adviser
CoStar Group	DE Shaw	Spotlight Advisors
Nippon Steel	3D Investment Partners	Spotlight Advisors
Astellas Pharma	Farallon Capital	Spotlight Advisors
T&D Holdings	Farallon Capital	Spotlight Advisors
Swatch Group	Greenwood Investors	LDG Advisory

Engagements privately submitted to Bloomberg (not publicly sourced) are italicized

Bloomberg League Criteria

Eligible Advisers:

- All financial advisers, legal advisers, investor relations/public relations advisers, proxy solicitors and strategic advisers that advise the company or activist on activism or major M&A-related matters during the course of an activist campaign.
- Advisers to a target company (or to board/special committee) receive company-side credit.
- Advisers to a member of the activist receive activist-side credit.
- Advisers to third parties do not receive credit, such as legal advisers to financial advisers and advisers to acquirers in deals where a target shareholder opposes the merger.

League Table Credit:

- An engagement will be given league table credit for a given year as long as the campaign was active within that year. Activity is defined as one or more of the following events occurring in that year:
 - Campaign began.
 - New activist objectives disclosed.
 - Contested meeting started, ended or pending.
 - Other major event occurs (i.e. settlement, lawsuit, activist letter).
 - Activist public statement during hostilities.
- Only one engagement per target company per year will be counted for league table ranking purposes.
- For closed-end funds, only one engagement per ultimate parent will be counted.
- Engagements privately submitted to Bloomberg are eligible for league table credit and are available for review on BI ACTLEAG <GO>.

General Database Criteria

Included Campaigns:

- Shareholder is publicly seeking to make changes at a company without company cooperation.
- Known activist gets board seat or takes large stake at a company without disclosing public activist intentions.
- Credible news reports of above situations.
- Hedge fund or known activist files 13D after purchasing shares on the open market.
- Unsolicited bids by financial acquirers with toehold stakes.
- Japanese Significant Shareholder Filings/Mass Holding Reports where "Holding Purpose" field discloses activist intentions.
- Japanese shareholder proposals regarding value maximization, submitted by investment funds or other major shareholders.

Not Included:

- Proposals by small/ESG shareholders.
- Stakes disclosed in 13F or 13G filing without accompanying activist intentions.
- Campaigns where investor owns debt, not equity.
- Short-selling campaigns.

For More Information

- BI ACT <GO> - Comprehensive data on global activist campaigns.
- BI ACTLEAG <GO> - Customizable activism league tables.
- LEAG <GO> -> Reports Tab -> Global Activism - Subscribe to semi-annual activism league tables report and see back issues.

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