

Investor Relations Advisers

- Joele Frank Wilkinson Brimmer Katcher was the top adviser to target companies by both number of engagements and aggregate value of activist stakes. Joele Frank was engaged by 68 different companies, including Bristol-Myers Squibb in its defense vs. Starboard and Wellington.
- Sloane & Co. was the top adviser to activists, with 33 activist-side engagements.

Global IR Advisers - Company

Adviser	# Engagements	Stake \$b
Joele Frank	68	\$16.7
ICR Inc	29	\$0.6
Sard Verbinnen & Co	17	\$9.2
Sloane & Co	13	\$2.5
Kekst CNC	12	\$4.4
FTI Consulting	8	\$0.7
Brunswick Group	8	\$0.3
Gagnier Communications	6	\$1.5
Abernathy Macgregor Group	6	\$0.7
Blueshirt Group	4	\$0.1
Gasthalter & Co	4	\$0.1
Reevemark	4	\$0.0

Global IR Advisers - Either Side

Adviser	Total	Co.	Activist
Joele Frank	68	68	-
Sloane & Co	46	13	33
ICR Inc	30	29	1
Gagnier	22	6	16
Gasthalter & Co	20	4	16
Sard Verbinnen	19	17	2
Kekst CNC	17	12	5

Key Engagements in 2019 Campaigns

Target	Activist	Mkt Cap (\$b)	Company IR Advisers	Activist IR Advisers
Citigroup	ValueAct Capital	\$175		Greenbrook
CVS	Starboard Value	\$98	Kekst, Sloane & Co	
Bristol-Myers Squibb	Starboard, Wellington	\$84	Joele Frank, Sard Verbinnen	Prosek (Wellington)
Sony	Third Point	\$55	Gagnier Communications	Profile Advisors
Allergan PLC	Appaloosa, Senator, Elliott	\$54		Gasthalter (Appaloosa)

Notes: Campaigns are eligible for 2019 credit as long as campaign was active in 2019; campaign may have begun earlier
M&A engagements are included if deal was relevant to campaign. Market caps and stake values are as of campaign announcement

Global IR Advisers - Activist

Adviser	# Engagements	Stake \$b
Sloane & Co	33	\$6.1
Gasthalter & Co	16	\$3.5
Gagnier Communications	16	\$1.6
Prosek Partners	9	\$7.7
Profile Advisors	8	\$2.0
Kekst CNC	5	\$0.7
Finsbury	3	\$0.4
Reevemark	3	\$0.2

Top Company Adviser by Sector

Sector	Top Adviser
Communications	Joele Frank
Consumer Discretionary	ICR
Consumer Staples	ICR
Energy	Joele Frank
Financials	Joele Frank
Health Care	Joele Frank
Industrials	Joele Frank
Investment Fund	Joele Frank
Materials	Joele Frank
Technology	Joele Frank
Utilities	Joele Frank

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

Regional - Company Side

United States	# Engagements	Stake \$b
Joele Frank	68	\$16.7
ICR	29	\$0.6
Sard Verbinnen & Co	16	\$9.0
Sloane & Co	13	\$2.5
Kekst CNC	8	\$2.3
Abernathy Macgregor	6	\$0.7

Europe	# Engagements	Stake \$b
Brunswick Group	8	\$0.3
FTI Consulting	7	\$0.7
Kekst CNC	3	\$1.5

Canada	# Engagements	Stake \$b
Gagnier Communications	3	\$0.0
Sard Verbinnen	1	\$0.2
Gasthalter & Co	1	\$0.0

Global - Company Side

\$1b+ Mkt Cap	# Engagements	Stake \$b
Joele Frank	36	\$15.6
Sard Verbinnen	11	\$8.9
Kekst CNC	10	\$4.3
Gagnier Communications	4	\$1.5
Abernathy Macgregor	4	\$0.5

By Agg Stake \$ Value	Stake \$b	#
Joele Frank	\$16.7	68
Sard Verbinnen	\$9.2	17
Kekst CNC	\$4.4	12
Sloane & Co	\$2.5	13
Gagnier Communications	\$1.5	6

By Agg Market Cap	Mkt Cap \$b	#
Joele Frank	\$331	68
Sard Verbinnen	\$204	17
Kekst CNC	\$143	12
Sloane & Co	\$129	13
Gagnier Communications	\$59	6