

Bloomberg Global Activism League Tables

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H1 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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H1 2025 Global Activism Review

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- 385 new activist campaigns were launched in H1 2025, versus 431 campaigns in H1 2024, a 10.7% decrease, while the value of activist stake rose 14.5%.
- In the United States, the number of campaigns decreased slightly from 177 to 176. \$1b+ campaigns in the United States were flat at 56.
- Activist campaigns at \$1b+ companies globally fell 9.4% from 138 to 125, while sub-\$1b campaigns decreased 11%, from 293 to 260.
- Activity in APAC declined 23%, from 185 new campaigns in H1 2024 to 143 in 2025.
- One bright spot this year was the Health Care sector, where volume jumped from 38 campaigns in H1 2024 to 61 this year, a 61% increase, driven by activists seeking to liquidate Biotech companies with cash greater than market cap.

Statistics	H1 2025	H1 2024	% YoY Δ
New Campaigns	385	431	(10.7%)
Stake Value (\$b)	\$40.5	\$35.4	14.5%
\$1b+ Market Cap	125	138	(9.4%)

Top Company Advisers

Financial	Goldman Sachs
Legal	Sidley Austin
IR/PR	Joele Frank
Proxy Solicitor	Georgeson
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
2025-06-09	Novo Nordisk	\$334	Parvus Asset Management
2025-05-15	Mitsubishi UFJ	\$160	Nominating Shareholders
2025-02-08	BP PLC	\$86	Elliott Investment Management
2025-02-03	Becton Dickinson	\$72	Starboard Value LP
2028-03-28	Generali	\$55	Caltagirone, Mediobanca

By All Campaigns		Top Activists of 2025		By \$1b+ Only	
Activist	Total Campaigns	Activist	\$1b+ Campaigns		
Murakami Funds	12	Elliott Investment	6		
Saba Capital Management	10	Land & Buildings	6		
Dalton Investments	9	Murakami Funds	5		
Asset Value Investors	8	Oasis Management	5		
Oasis Management	7	Dalton Investments	5		
Tang Capital Management	7	Farallon Capital	3		
Elliott Investment Management	6	Third Point LLC	3		

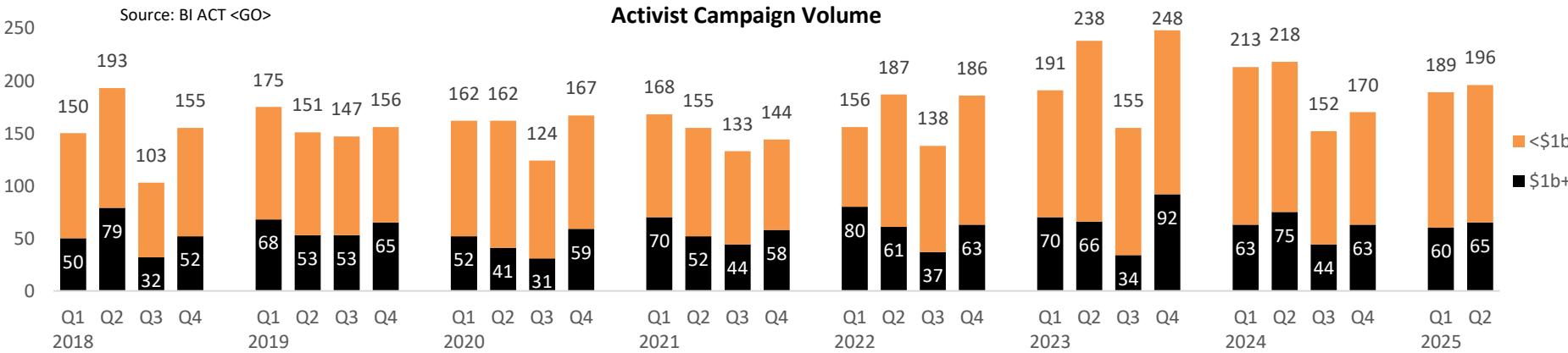
Ties broken by aggregate value of activist stakes

New Campaigns by Country of Exchange

Country	H1 2025	H1 2024	% YoY Δ
United States	176	177	(1%)
Japan	96	102	(6%)
Canada	21	21	0%
Australia	20	31	(35%)
United Kingdom	19	24	(21%)
South Korea	12	30	(60%)
Singapore	7	5	40%
Hong Kong	5	11	(55%)
Germany	4	6	(33%)

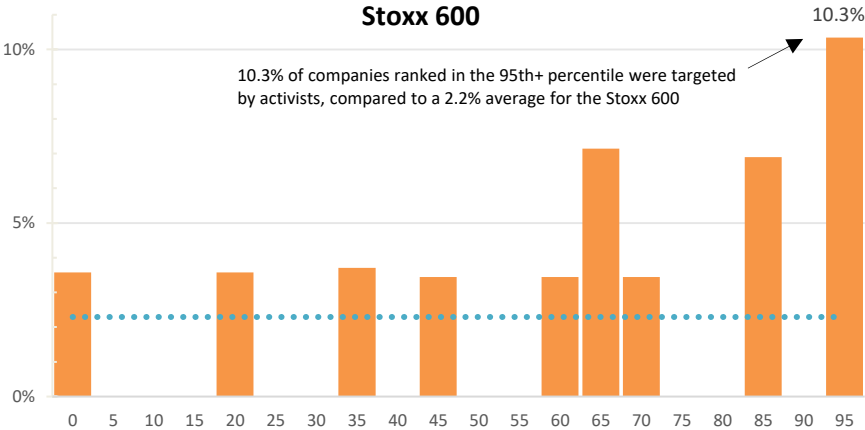
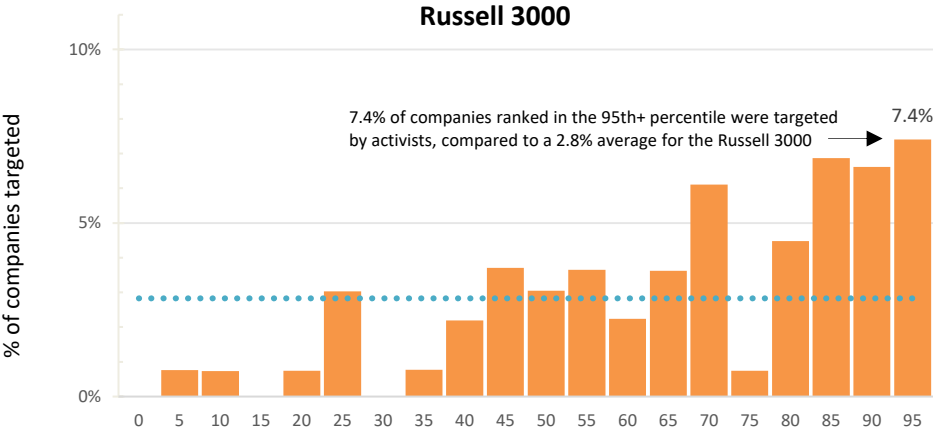
New Campaigns by Sector

Sector	H1 2025	H1 2024	% YoY Δ
Health Care	61	38	61%
Industrials	58	61	(5%)
Consumer Discretionary	52	60	(13%)
Technology	47	57	(18%)
Materials	31	44	(30%)
Financials	30	25	20%
Communications	28	31	(10%)
Real Estate	23	21	10%
Consumer Staples	19	30	(37%)
Energy	18	24	(25%)
Investment Fund	16	36	(56%)
Utilities	2	4	(50%)
Total Campaigns	385	431	(10.7%)



- 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 4.3x higher than the average company in the index, and companies in the top 5% of the ranking should be targeted at a rate 3.2x higher than the average. Below is an evaluation of how accurate the model has been so far in 2025, based on the January 1 rankings.
- In the Russell 3000, Gregory Fortunoff sent an open letter to #7-ranked James River Group. Companies in the top 5% of the Russell ranking have been targeted at a rate 2.6x higher than the average company in the index this year.
- In the Stoxx 600, Greenwood fought for a board seat at #4-ranked Swatch. Companies in the top 5% have been targeted at a rate 4.5x higher than average.
- In the S&P TSX Composite, three companies have been newly targeted, all in the top half: #42 InterRent REIT, #51 MEG Energy, and #59 Advantage Energy.

2025 H1 Results: Activist Targets by Percentile Rank



2025 Rankings as of Jan 1

Russell 3000				Stoxx 600			S&P TSX Composite		
Rank	Ticker	Name	Date Targeted	Ticker	Name	Date Targeted	Ticker	Name	Date Targeted
1	CHGG US	Chegg Inc		VWS DC	Vestas Wind Systems A/S		LSPD CN	Lightspeed Commerce Inc	
2	HELE US	Helen of Troy Ltd		ADEN SW	Adecco Group AG		SPB CN	Superior Plus Corp	
3	WBA US	Walgreens Boots Alliance Inc		UMI BB	Umicore SA		PXT CN	Parex Resources Inc	
4	ZNTL US	Zentalis Pharmaceuticals Inc		UHR SW	Swatch Group AG/The	8-May	NTR CN	Nutrien Ltd	
5	NUS US	Nu Skin Enterprises Inc		SOI FP	SOITEC		OTEX CN	Open Text Corp	
6	HAIN US	Hain Celestial Group Inc/The		VTY LN	Vistry Group PLC		NPI CN	Northland Power Inc	
7	JRVR US	James River Group	14-Mar	TECN SW	Tecan Group AG		CG CN	Centerra Gold Inc	
8	TDOC US	Teladoc Health Inc		MNDI LN	Mondi PLC		SSRM CN	SSR Mining Inc	
9	NVRO US	Nevro Corp		VOW3 GR	Volkswagen AG		MG CN	Magna International Inc	
10	AVNS US	Avanos Medical Inc		HUSQB SS	Husqvarna AB		AP-U CN	Allied Properties Real Estate	

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 subject to an activist campaign as of January 1, 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 H1 2025	#	Stake \$b	Top Adviser 2024
Global	Goldman Sachs	39	\$20.0	Goldman Sachs
US	Goldman Sachs	26	\$11.3	BofA Securities
Canada	BMO Capital Markets	2	\$1.5	Goldman Sachs
Europe	Goldman Sachs	10	\$7.1	Goldman Sachs
Asia Pacific	Morgan Stanley	4	\$0.8	Morgan Stanley
Global (\$1b+)	Goldman Sachs	32	\$19.7	Goldman Sachs

Global Financial Advisers - Company

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	39	\$20.0	1	1	49
JP Morgan	19	\$5.4	2	2	37
Morgan Stanley	18	\$7.4	3 ▲	4	30
BofA Securities	13	\$5.4	4 ▼	3	32
Evercore	12	\$3.8	5 ▲	7	12
Barclays	9	\$0.8	6 ▲	9	11
Citi	8	\$2.7	7 ▼	5	15
Centerview Partners	7	\$7.3	8 ▼	6	14
PJT Partners	5	\$2.2	9 ▼	8	11
Perella Weinberg Partners	5	\$0.8	10 ▲	25	2
Moelis & Co	5	\$0.1	11 ▲	12	7
Qatalyst Partners	3	\$1.9	12 ▲	15	5
Nomura	3	\$0.5	13 ▲	23	2
Lazard	3	\$0.1	14	14	5
Houlihan Lokey	3	\$0.0	15 ▼	11	8
BMO Capital Markets	2	\$1.5	16 ▲	26	2
RBC Capital Markets	2	\$0.4	17 ▼	13	5
Guggenheim Capital	2	\$0.1	18 ▲	53	1
Leerink Partners	2	\$0.0	19 ▲	58	1
Alvarez & Marsal	2	\$0.0	20 ▲	-	-
PwC	1	\$0.4	21 ▲	-	-
Robey Warshaw	1	\$0.3	22 ▲	-	-
Panmure Liberum Capital	1	\$0.3	23 ▲	37	1
Deutsche Bank	1	\$0.2	24 ▼	19	3
Winterflood Securities	1	\$0.2	25 ▲	-	-
FirstRand	1	\$0.2	26 ▲	39	1
HSBC	1	\$0.1	27 ▲	43	1

Global Financial Advisers - Activist

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Moelis & Co	3	\$0.0	1 ▲	6	2
Goldman Sachs	2	\$0.0	2 ▲	13	1
Scotiabank	1	\$0.4	3 ▲	-	-
TD Securities	1	\$0.4	3 ▲	-	-

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
Guild Holdings	Bayview Asset Management	Goldman Sachs
Revance Therapeutics	Teoxane SA	Jefferies
Vacasa	Davidson Kempner	Moelis

Top New Company-Side Engagements in 2025

Target	Activist	Company Adviser
Rio Tinto PLC	Palliser Capital	Goldman Sachs, JP Morgan
BP PLC	Elliott Investment Management	Goldman Sachs
Becton Dickinson	Starboard Value LP	Citi, Evercore, PwC
Phillips 66	Elliott Investment Management	Goldman, Evercore
Kenvue	TOMS, Third Point, Starboard	Goldman, Centerview

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

Top Company-Side Adviser by Sector

Sector	H1 2025 Top Adviser	2024 Top Adviser
Communications	Goldman Sachs	Goldman Sachs
Consumer Discretionary	Goldman Sachs	BofA Securities
Consumer Staples	Goldman Sachs	Goldman Sachs
Energy	Goldman Sachs	Goldman Sachs
Financials	JP Morgan	Morgan Stanley
Health Care	Goldman Sachs	Goldman Sachs
Industrials	Goldman Sachs	Goldman Sachs
Materials	Goldman Sachs	Citi
Real Estate	Goldman Sachs	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	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	26	\$11.3	1 ▲	2	27
Evercore	12	\$3.8	2 ▲	6	12
Morgan Stanley	11	\$6.1	3 ▲	4	14
BofA Securities	11	\$4.3	4 ▼	1	28
JP Morgan	10	\$1.3	5 ▼	3	23
Centerview Partners	7	\$7.3	6 ▼	5	14
Perella Weinberg Partners	5	\$0.8	7 ▲	21	2
Moelis & Co	5	\$0.1	8	8	6

Canada

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
BMO Capital Markets	2	\$1.5	1 ▲	4	2
Goldman Sachs	2	\$1.4	2 ▼	1	4
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	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	10	\$7.1	1	1	13
JP Morgan	7	\$3.3	2	2	11
Barclays	5	\$0.2	3 ▲	4	8
Citi	3	\$0.7	4 ▲	5	7
Morgan Stanley	3	\$0.6	5 ▼	3	10

Asia Pacific

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Morgan Stanley	4	\$0.8	1	1	6
Nomura	2	\$0.4	2 ▲	4	2
JP Morgan	1	\$0.5	3 ▲	13	1
Goldman Sachs	1	\$0.1	4 ▼	2	5
Opus Capital	1	\$0.1	5 ▲	7	1

Company Side - By Size

\$1b+ Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	32	\$19.7	1	1	43
Morgan Stanley	14	\$7.2	2 ▲	3	23
JP Morgan	14	\$5.2	3 ▼	2	27
Evercore	8	\$3.7	4 ▲	9	5
BofA Securities	7	\$5.3	5 ▼	4	22
Citi	7	\$2.7	6	6	12
Barclays	7	\$0.8	7 ▲	8	8
Centerview Partners	6	\$7.3	8 ▼	5	13

<\$1b Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Goldman Sachs	7	\$0.2	1 ▲	6	6
BofA Securities	6	\$0.1	2	2	10
JP Morgan	5	\$0.2	3 ▼	1	10
Moelis & Co	5	\$0.1	4 ▲	8	6
Morgan Stanley	4	\$0.1	5 ▼	4	7

By \$ Value of Activist Stake

Adviser	H1 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
Goldman Sachs	\$20.0	39	1	1	\$19.6
Morgan Stanley	\$7.4	18	2	2	\$15.8
Centerview Partners	\$7.3	7	3 ▲	4	\$10.2
BofA Securities	\$5.4	13	4 ▼	3	\$10.9
JP Morgan	\$5.4	19	5	5	\$8.2

By Aggregate Market Cap

Adviser	H1 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Goldman Sachs	\$625	39	1	1	\$687
Morgan Stanley	\$260	18	2 ▲	3	\$603
JP Morgan	\$233	19	3 ▲	4	\$513
Centerview Partners	\$228	7	4 ▼	2	\$614
Evercore	\$190	12	5 ▲	10	\$42

Top Company Legal Advisers				
Region	Top Adviser H1 2025	#	Stake \$b	Top Adviser 2024
Global	Sidley Austin	32	\$2.3	Sidley Austin
US	Sidley Austin	30	\$1.8	Sidley Austin
Canada	Norton Rose	10	\$2.0	Norton Rose
Europe	Latham & Watkins	4	\$0.5	Slaughter and May
Asia Pacific	Skadden Arps Slate	1	\$0.4	Gilbert + Topin
Global (\$1b+)	Sidley Austin	11	\$1.8	Wachtell Lipton

Global Legal Advisers - Company

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	32	\$2.3	1	1	44
Latham & Watkins	20	\$2.7	2 ▲	3	31
Skadden Arps Slate Meagher & Flom	16	\$10.2	3 ▲	7	14
Wachtell Lipton Rosen & Katz	13	\$2.2	4	4	21
Paul Hastings	13	\$0.1	5	5	19
Norton Rose Fulbright	11	\$2.0	6 ▲	9	13
Wilson Sonsini Goodrich & Rosati	11	\$0.8	7 ▲	8	14
Vinson & Elkins	10	\$3.2	8 ▼	2	34
Sullivan & Cromwell	9	\$0.4	9 ▲	47	2
Kirkland & Ellis	8	\$2.4	10 ▼	6	17
Gibson Dunn & Crutcher	7	\$0.4	11	11	10
White & Case	5	\$2.5	12 ▲	-	-
Jones Day	4	\$0.7	13 ▲	94	1
Hogan Lovells	4	\$0.2	14 ▼	13	7
Cravath Swaine & Moore	3	\$0.8	15 ▼	10	11
Cleary Gottlieb Steen & Hamilton	3	\$0.3	16 ▲	102	1
Cooley	3	\$0.3	17 ▼	16	6
De Brauw Blackstone Westbroek	3	\$0.2	18 ▲	-	-
O'Melveny & Myers	3	\$0.1	19 ▲	49	2
Goodwin Procter	3	\$0.0	20 ▲	23	4
Dentons	3	\$0.0	21 ▲	92	1
Burnet Duckworth & Palmer	2	\$0.4	22 ▲	-	-
Weil Gotshal & Manges	2	\$0.4	23 ▲	24	3
Willkie Farr & Gallagher	2	\$0.4	24 ▲	32	2
Paul Weiss Rifkind Wharton & Garrison	2	\$0.3	25 ▼	12	7
DLA Piper	2	\$0.2	26 ▼	25	3
Freshfields Bruckhaus Deringer	2	\$0.2	27 ▼	19	5

Top Activist Legal Advisers				
Region	Top Adviser H1 2025	#	Stake \$b	Top Adviser 2024
Global	Olshan	80	\$21.9	Olshan
US	Olshan	74	\$16.8	Olshan
Canada	Norton Rose Fulbright	6	\$0.2	Olshan
Europe	White & Case	14	\$2.1	White & Case
Asia Pacific	Hibiya-Nakata	15	\$0.6	Iwaida Law Office
Global (\$1b+)	Olshan	38	\$21.1	Olshan

Global Legal Advisers - Activist

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	80	\$21.9	1	1	138
Schulte Roth & Zabel	38	\$7.1	2	2	77
White & Case	31	\$4.5	3 ▲	5	19
Hibiya-Nakata	15	\$0.6	4 ▲	7	13
Iwaida Law Office	12	\$1.2	5 ▼	3	24
Keiwa Sogo Law Offices	7	\$0.4	6 ▲	22	3
Willkie Farr & Gallagher	6	\$1.3	7 ▲	15	5
Wilson Sonsini Goodrich & Rosati	6	\$0.3	8	8	9
Norton Rose Fulbright	6	\$0.2	9 ▲	13	6
Davies Ward Phillips & Vineberg	4	\$1.3	10 ▲	11	7

Top New Activist-Side Engagements in 2025

Target	Activist	Activist Adviser
BP PLC	Elliott Investment Mgmt	<i>Olshan</i>
Kenvue Inc	TOMS Capital	<i>Schulte Roth & Zabel</i>
Cognizant Technology	Mantle Ridge LP	<i>White & Case</i>
CoStar Group	Third Point	Willkie Farr & Gallagher
CoStar Group	DE Shaw & Co	Schulte Roth & Zabel

Top New Company-Side Engagements in 2025

Target	Activist	Company Adviser
Honeywell International	Elliott Investment Mgmt	Skadden
Rio Tinto PLC	Palliser Capital	Allens, Linklaters, <i>White & Case</i>
Becton Dickinson	Starboard Value	Wachtell, Skadden
Kenvue Inc	Starboard Value	Cravath
Seven & i Holdings	Artisan Partners	<i>Skadden</i>

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

Company Side

United States

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	30	\$1.8	1	1	41
Latham & Watkins	16	\$2.2	2 ▲	3	26
Skadden Arps Slate Meagher & Flom	14	\$9.6	3 ▲	8	13
Wachtell Lipton Rosen & Katz	13	\$2.2	4	4	19
Paul Hastings	13	\$0.1	5	5	19
Wilson Sonsini Goodrich & Rosati	11	\$0.8	6 ▲	7	14
Vinson & Elkins	9	\$3.2	7 ▼	2	32
Kirkland & Ellis	8	\$2.4	8 ▼	6	17

Canada

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Norton Rose Fulbright	10	\$2.0	1	1	12
Sidley Austin	2	\$0.5	2 ▲	5	2
Burnet Duckworth & Palmer	2	\$0.4	3 ▲	-	-
Davies Ward Phillips & Vineberg	2	\$0.1	4 ▲	15	1
Torys	1	\$1.1	5 ▲	-	-

Europe

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Latham & Watkins	4	\$0.5	1 ▲	2	4
De Brauw Blackstone Westbroek	3	\$0.2	2 ▲	-	-
White & Case	2	\$2.4	3 ▲	-	-
Freshfields Bruckhaus Deringer	2	\$0.2	4 ▼	3	4
Slaughter and May	1	\$0.3	5 ▼	1	5

Asia Pacific

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Skadden Arps Slate Meagher & Flom	1	\$0.4	1 ▲	-	-
Nagashima Ohno & Tsunematsu	1	\$0.1	2 ▲	4	1
Anderson Mori & Tomotsune	1	\$0.0	3 ▲	-	-
Hamilton Locke	1	\$0.0	4 ▲	-	-
TWSL Partners	1	\$0.0	5 ▲	-	-

Activist Side

United States

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	74	\$16.8	1	1	120
Schulte Roth & Zabel	29	\$5.3	2	2	71
White & Case	10	\$2.2	3 ▲	18	2
Wilson Sonsini Goodrich & Rosati	6	\$0.3	4	4	9
Willkie Farr & Gallagher	5	\$1.2	5 ▲	10	4
Foley & Lardner	4	\$0.0	6 ▲	9	5
Cadwalader Wickersham & Taft	3	\$1.1	7 ▼	3	17
Proskauer Rose	3	\$0.2	8 ▲	39	1

Canada

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Norton Rose Fulbright	6	\$0.2	1 ▲	2	6
Goodmans	3	\$0.6	2 ▲	4	4
Olshan	3	\$0.6	3 ▼	1	8
Blake Cassels & Graydon	2	\$1.4	4 ▲	-	-
Davies Ward Phillips & Vineberg	2	\$0.3	5 ▼	3	5

Europe

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
White & Case	14	\$2.1	1	1	9
Schulte Roth & Zabel	5	\$0.9	2 ▲	3	3
Olshan	3	\$4.5	3 ▼	2	8
Linklaters	1	\$2.2	4 ▲	-	-
Wachtell Lipton Rosen & Katz	1	\$0.8	5 ▲	-	-

Asia Pacific

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Hibiya-Nakata	15	\$0.6	1 ▲	2	13
Iwaida Law Office	12	\$1.2	2 ▼	1	24
Keiwa Sogo Law Offices	7	\$0.4	3 ▲	8	3
White & Case	7	\$0.3	4 ▼	3	8
Miura & Partners	4	\$0.5	5	5	4

Company Side

Top Adviser by Sector

Sector	H1 2025 Top Adviser	2024 Top Adviser
Communications	Wachtell Lipton Rosen & Katz	Cravath Swaine & Moore
Consumer Discretionary	Sidley Austin	Sidley Austin
Consumer Staples	Jones Day	Vinson & Elkins
Energy	Norton Rose Fulbright	Gibson Dunn & Crutcher
Financials	Sidley Austin	Sidley Austin
Health Care	Latham & Watkins	Latham & Watkins
Industrials	Paul Hastings	Vinson & Elkins
Investment Fund	Skadden	Sidley Austin
Materials	Latham & Watkins	Latham & Watkins
Real Estate	Hogan Lovells	Sidley Austin
Technology	Wilson Sonsini	Vinson & Elkins
Utilities	Blake Cassels & Graydon	Simpson Thacher & Bartlett

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

By \$ Value of Activist Stake

Adviser	H1 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
Skadden Arps Slate Meagher & Flom	\$10.2	16	1 ▲	9	\$2.7
Vinson & Elkins	\$3.2	10	2 ▲	4	\$5.2
Latham & Watkins	\$2.7	20	3 ▲	6	\$4.2
White & Case	\$2.5	5	4 ▲	-	\$0.0
Kirkland & Ellis	\$2.4	8	5 ▲	7	\$3.2
Sidley Austin	\$2.3	32	6 ▼	1	\$11.3
Wachtell Lipton Rosen & Katz	\$2.2	13	7 ▼	2	\$8.3
Norton Rose Fulbright	\$2.0	11	8	8	\$2.9

By Aggregate Market Cap

Adviser	H1 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Skadden Arps Slate Meagher & Flom	\$361	16	1 ▲	7	\$88
White & Case	\$150	5	2 ▲	-	\$0
Wachtell Lipton Rosen & Katz	\$138	13	3 ▼	1	\$441
Linklaters	\$124	1	4 ▲	25	\$8
Allens	\$124	1	4 ▲	-	\$0
Latham & Watkins	\$67	20	6 ▼	5	\$128
Wilson Sonsini Goodrich & Rosati	\$62	11	7 ▲	8	\$76

Activist Side

Top Adviser by Sector

Sector	H1 2025 Top Adviser	2024 Top Adviser
Communications	White & Case	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	H1 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
Olshan	\$21.9	80	1	1	\$28.6
Schulte Roth & Zabel	\$7.1	38	2	2	\$12.2
White & Case	\$4.5	31	3 ▲	5	\$3.2
Linklaters	\$2.2	1	4 ▲	41	\$0.1
Blake Cassels & Graydon	\$1.4	2	5 ▲	-	\$0.0
Willkie Farr & Gallagher	\$1.3	6	6 ▲	24	\$0.4
Davies Ward Phillips & Vineberg	\$1.3	4	7	7	\$1.3
Akin Gump Strauss Hauer & Feld	\$1.2	4	8 ▼	4	\$3.8

By Aggregate Market Cap

Adviser	H1 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Olshan	\$575	80	1	1	\$1,154
Schulte Roth & Zabel	\$247	38	2	2	\$793
White & Case	\$85	31	3 ▲	8	\$48
Davies Ward Phillips & Vineberg	\$70	4	4 ▲	7	\$71
Akin Gump Strauss Hauer & Feld	\$66	4	5 ▲	6	\$147
Cadwalader Wickersham & Taft	\$65	3	6 ▼	3	\$481
Willkie Farr & Gallagher	\$42	6	7 ▲	15	\$12

Company Side

\$1b+ Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	11	\$1.8	1 ▲	2	18
Wachtell Lipton Rosen & Katz	10	\$1.9	2 ▼	1	20
Latham & Watkins	9	\$2.5	3	3	15
Skadden Arps Slate Meagher & Flom	8	\$9.8	4 ▲	7	6
Norton Rose Fulbright	5	\$2.0	5 ▲	14	3
Wilson Sonsini Goodrich & Rosati	5	\$0.8	6 ▲	8	6
Vinson & Elkins	3	\$3.0	7 ▼	6	7
White & Case	3	\$2.5	8 ▲	-	-
Kirkland & Ellis	3	\$2.3	9 ▼	5	8
Cleary Gottlieb Steen & Hamilton	3	\$0.3	10 ▲	48	1

\$5b+ Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Skadden Arps Slate Meagher & Flom	7	\$9.7	1 ▲	11	2
Latham & Watkins	5	\$2.0	2 ▲	4	6
Wachtell Lipton Rosen & Katz	5	\$1.0	3 ▼	1	13
Sidley Austin	4	\$0.6	4 ▼	2	10
Cleary Gottlieb Steen & Hamilton	3	\$0.3	5 ▲	26	1
Vinson & Elkins	2	\$2.9	6 ▼	5	4
White & Case	2	\$2.4	7 ▲	-	-

<\$1b Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Sidley Austin	21	\$0.6	1 ▲	2	26
Latham & Watkins	11	\$0.2	2 ▲	4	16
Paul Hastings	11	\$0.1	3	3	18
Skadden Arps Slate Meagher & Flom	8	\$0.4	4 ▲	7	8
Vinson & Elkins	7	\$0.2	5 ▼	1	27
Sullivan & Cromwell	7	\$0.1	6 ▲	33	2
Wilson Sonsini Goodrich & Rosati	6	\$0.1	7 ▲	8	8
Norton Rose Fulbright	6	\$0.0	8 ▼	5	10
Kirkland & Ellis	5	\$0.1	9 ▼	6	9
Gibson Dunn & Crutcher	5	\$0.1	10 ▼	9	7

Activist Side

\$1b+ Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	38	\$21.1	1	1	62
Schulte Roth & Zabel	20	\$6.4	2	2	33
White & Case	15	\$3.7	3 ▲	5	10
Iwaida Law Office	5	\$1.1	4 ▲	6	10
Akin Gump Strauss Hauer & Feld	4	\$1.2	5 ▼	4	13
Davies Ward Phillips & Vineberg	3	\$1.2	6 ▲	9	2
Willkie Farr & Gallagher	3	\$1.2	7 ▲	15	2
Keiwa Sogo Law Offices	3	\$0.3	8 ▲	36	1
Blake Cassels & Graydon	2	\$1.4	9 ▲	-	-
Cadwalader Wickersham & Taft	2	\$1.1	10 ▼	3	13

\$5b+ Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	20	\$19.6	1	1	32
Schulte Roth & Zabel	9	\$4.3	2	2	21
White & Case	3	\$1.6	3 ▲	5	4
Akin Gump Strauss Hauer & Feld	3	\$1.1	4	4	8
Willkie Farr & Gallagher	2	\$1.0	5 ▲	17	1
Goodmans	2	\$0.6	6	6	3
Atsumi & Sakai	2	\$0.4	7 ▲	19	1

<\$1b+ Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Olshan	42	\$0.7	1	1	76
Schulte Roth & Zabel	18	\$0.7	2	2	44
White & Case	16	\$0.8	3 ▲	5	9
Hibiya-Nakata	13	\$0.3	4	4	11
Iwaida Law Office	7	\$0.2	5 ▼	3	14
Wilson Sonsini Goodrich & Rosati	5	\$0.2	6 ▲	9	6
Norton Rose Fulbright	5	\$0.1	7 ▲	11	5
Keiwa Sogo Law Offices	4	\$0.1	8 ▲	25	2
Foley & Lardner	4	\$0.0	9 ▲	13	5
Proskauer Rose	3	\$0.2	10 ▲	-	-

Top Company IR/PR Advisers				
Region	Top Adviser H1 2025	#	Stake \$b	Top Adviser 2024
Global	Joele Frank	54	\$14.0	Joele Frank
US	Joele Frank	52	\$13.7	Joele Frank
Canada	FGS Global	6	\$2.1	Gagnier
Europe	FTI Consulting	4	\$0.7	Brunswick Group
Asia Pacific	Kekst CNC	5	\$1.3	Sodali & Co
Global (\$1b+)	Joele Frank	36	\$13.6	Joele Frank

Global IR/PR Advisers - Company

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	54	\$14.0	1	1	67
FGS Global	22	\$10.6	2	2	36
Collected Strategies	16	\$2.1	3 ▲	6	13
ICR	15	\$0.5	4 ▲	10	12
Brunswick Group	10	\$8.3	5 ▼	3	27
Kekst CNC	8	\$1.4	6 ▲	14	6
Longacre Square Partners	8	\$0.4	7 ▼	5	17
Edelman Smithfield	7	\$2.0	8	8	12
FTI Consulting	7	\$1.7	9 ▼	4	22
Gagnier Communications	6	\$3.4	10 ▼	7	12
Prosek Partners	6	\$1.0	11 ▼	9	12
H/Advisors Global	6	\$0.0	12 ▲	13	8
Burson Buchanan	4	\$0.4	13 ▲	22	2
Alliance Advisors	4	\$0.1	14 ▲	41	1
Teneo Holdings	3	\$0.6	15 ▲	16	3
FleishmanHillard	2	\$1.9	16 ▲	21	2
Newgate Communications	2	\$0.0	17 ▲	77	1
LifeSci Advisors	2	\$0.0	18 ▲	27	2

Top New Company-Side Engagements in 2025

Target	Activist	Company IR/PR
BP PLC	Elliott Investment Management	<i>Brunswick Group</i>
Becton Dickinson	Starboard Value LP	FGS Global
Phillips 66	Elliott Investment Management	<i>FTI Consulting, Joele Frank</i>
Kenvue Inc	TOMS, Third Point	<i>Joele Frank</i>
Cognizant Technology	Mantle Ridge LP	<i>Edelman Smithfield</i>

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

Top Activist PR Advisers				
Region	Top Adviser H1 2025	#	Stake \$b	Top Adviser 2024
Global	Longacre Square	79	\$16.3	Longacre Square
US	Longacre Square	65	\$12.2	Longacre Square
Canada	Longacre Square	3	\$1.5	Longacre Square
Europe	Longacre Square	8	\$1.3	Greenbrook
Asia Pacific	H/Advisors Global	7	\$2.0	H/Advisors Global
Global (\$1b+)	Longacre Square	42	\$14.9	Longacre Square

Global IR/PR Advisers - Activist

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	79	\$16.3	1	1	112
Gasthalter & Co	19	\$4.6	2	2	37
Prosek Partners	10	\$1.5	3 ▲	5	12
Gagnier Communications	7	\$6.6	4	4	12
H/Advisors Global	7	\$2.0	5 ▲	6	10
Greenbrook Communications	7	\$0.8	6 ▼	3	13
KRIK	5	\$0.5	7 ▲	11	4
Camarco	4	\$4.6	8 ▲	14	2
ASC Advisors	4	\$0.0	9 ▼	7	8

Global IR/PR Advisers - Combined

Adviser	H1 2025				2024	
	Total	Comp.	Activist	Rank	Rank	Total
Longacre Square Partners	87	8	79	1	1	129
Joele Frank Wilkinson Brimmer Katcher	54	54	-	2	2	69
FGS Global	23	22	1	3	3	40
Gasthalter & Co	19	-	19	4	4	37
Prosek Partners	16	6	10	5 ▲	7	24

Top New Activist-Side Engagements in 2025

Target	Activist	Activist PR
BP PLC	Elliott Investment Management	<i>Camarco</i>
Becton Dickinson	Starboard Value LP	<i>Longacre Square</i>
Phillips 66	Elliott Investment Management	<i>Gagnier, Longacre</i>
Cognizant Technology	Mantle Ridge LP	<i>Gasthalter</i>
CoStar Group	DE Shaw & Co	<i>Prosek</i>

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

Company Side

United States

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	52	\$13.7	1	1	63
Collected Strategies	16	\$2.1	2 ▲	4	13
FGS Global	15	\$6.6	3 ▼	2	27
ICR	15	\$0.5	4 ▲	6	12
Brunswick Group	6	\$3.4	5	5	12
Edelman Smithfield	6	\$1.8	6 ▲	7	11
Longacre Square Partners	6	\$0.3	7 ▼	3	16
Prosek Partners	4	\$0.2	8	8	10
Alliance Advisors	4	\$0.1	9 ▲	23	1

Canada

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
FGS Global	6	\$2.1	1 ▲	3	3
Longacre Square Partners	2	\$0.1	2 ▲	9	1
Oakstrom Advisors	2	\$0.0	3 ▲	4	3
Gagnier Communications	1	\$1.1	4 ▼	1	6

Europe

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
FTI Consulting	4	\$0.7	1 ▲	2	11
Burson Buchanan	4	\$0.4	2 ▲	8	2
Teneo Holdings	3	\$0.6	3 ▲	21	1
H/Advisors Global	3	\$0.0	4 ▲	12	2
Brunswick Group	2	\$4.4	5 ▼	1	13

Asia Pacific

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Kekst CNC	5	\$1.3	1 ▲	4	2
Gagnier Communications	2	\$1.9	2 ▲	3	2
Brunswick Group	2	\$0.5	3 ▲	7	1
NWR Communications No2 Pty	2	\$0.0	4 ▲	16	1
FleishmanHillard	1	\$1.8	5 ▲	6	1

Activist Side

United States

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	65	\$12.2	1	1	94
Gasthalter & Co	15	\$4.1	2	2	32
Prosek Partners	5	\$1.1	3 ▲	5	5
ASC Advisors	4	\$0.0	4	4	8
Gagnier Communications	3	\$6.0	5 ▼	3	8
Greenbrook Communications	3	\$0.4	6 ▲	16	1
Reevemark	3	\$0.3	7 ▼	6	4
Kekst CNC	1	\$0.0	8 ▼	7	3
August Strategic Communications	1	\$0.0	9 ▲	-	-

Canada

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	3	\$1.5	1	1	7
Gagnier Communications	3	\$0.4	2	2	3
Gasthalter & Co	1	\$0.0	3 ▲	6	1

Europe

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	8	\$1.3	1 ▲	2	8
Camarco	4	\$4.6	2 ▲	6	2
Greenbrook Communications	4	\$0.4	3 ▼	1	11
Gasthalter & Co	3	\$0.5	4 ▼	3	4
Prosek Partners	3	\$0.2	5	5	2

Asia Pacific

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
H/Advisors Global	7	\$2.0	1	1	6
KRIK	5	\$0.5	2 ▲	3	4
Longacre Square Partners	3	\$1.3	3 ▲	4	3
Prosek Partners	2	\$0.2	4 ▼	2	5
Hewes Communications	1	\$0.4	5 ▲	-	-

Company Side

Top Adviser by Sector

Sector	H1 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	FGS Global	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	Kekst CNC	Joele Frank

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

By \$ Value of Activist Stake

Adviser	H1 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
Joele Frank Wilkinson Brimmer Katcher	\$14.0	54	1	1	\$26.6
FGS Global	\$10.6	22	2	2	\$15.1
Brunswick Group	\$8.3	10	3	3	\$10.3
Gagnier Communications	\$3.4	6	4 ▲	5	\$4.2
Collected Strategies	\$2.1	16	5 ▲	9	\$1.9
Edelman Smithfield	\$2.0	7	6	6	\$3.1
FleishmanHillard	\$1.9	2	7 ▲	8	\$1.9
Headline Communications	\$1.8	1	8 ▲	-	\$0.0

By Aggregate Market Cap

Adviser	H1 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Joele Frank Wilkinson Brimmer Katcher	\$506	54	1	1	\$853
FGS Global	\$234	22	2	2	\$747
Brunswick Group	\$224	10	3	3	\$583
FTI Consulting	\$185	7	4 ▲	5	\$270
Kekst CNC	\$70	8	5 ▲	8	\$51
Edelman Smithfield	\$53	7	6 ▲	9	\$46
Gagnier Communications	\$26	6	7 ▲	10	\$39

Activist Side

Top Adviser by Sector

Sector	H1 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	Charles Barker	Longacre Square Partners

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

By \$ Value of Activist Stake

Adviser	H1 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
Longacre Square Partners	\$16.3	79	1	1	\$25.1
Gagnier Communications	\$6.6	7	2	2	\$5.8
Camarco	\$4.6	4	3 ▲	32	\$0.0
Gasthalter & Co	\$4.6	19	4 ▼	3	\$5.4
H/Advisors Global	\$2.0	7	5	5	\$2.1
Prosek Partners	\$1.5	10	6 ▼	4	\$3.7
Charles Barker Corp Communications GmbH	\$1.3	2	7 ▲	-	\$0.0
Greenbrook Communications	\$0.8	7	8 ▲	9	\$0.8

By Aggregate Market Cap

Adviser	H1 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Longacre Square Partners	\$477	79	1 ▲	2	\$1,066
Prosek Partners	\$241	10	2 ▲	4	\$321
Gagnier Communications	\$212	7	3	3	\$336
Gasthalter & Co	\$152	19	4 ▲	5	\$265
Camarco	\$96	4	5 ▲	23	\$1
H/Advisors Global	\$55	7	6 ▲	8	\$64
Greenbrook Communications	\$49	7	7 ▲	9	\$60

Company Side

\$1b+ Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	36	\$13.6	1	1	43
FGS Global	15	\$10.3	2	2	26
Brunswick Group	9	\$8.3	3	3	24
Kekst CNC	7	\$1.4	4 ▲	11	4
Collected Strategies	5	\$1.8	5 ▲	10	4
Gagnier Communications	4	\$3.3	6 ▲	7	6
Edelman Smithfield	4	\$1.7	7 ▼	5	9
Prosek Partners	4	\$0.8	8	8	6
FTI Consulting	3	\$1.6	9 ▼	4	11
H/Advisors Global	3	\$0.0	10 ▲	14	2

\$5b+ Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	18	\$11.5	1	1	19
FGS Global	11	\$9.4	2	2	16
Brunswick Group	5	\$7.6	3	3	15
Kekst CNC	4	\$1.1	4 ▲	10	2
Gagnier Communications	3	\$3.0	5 ▲	6	4
FTI Consulting	3	\$1.6	6 ▼	5	6
Collected Strategies	2	\$1.4	7 ▲	9	2

<\$1b Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	18	\$0.5	1	1	24
ICR	14	\$0.5	2 ▲	3	12
Collected Strategies	11	\$0.2	3 ▲	6	9
FGS Global	7	\$0.3	4 ▲	5	10
Longacre Square Partners	6	\$0.1	5 ▼	2	16
Alliance Advisors	4	\$0.1	6 ▲	28	1
FTI Consulting	4	\$0.0	7 ▼	4	11
Edelman Smithfield	3	\$0.4	8 ▲	10	3
Burson Buchanan	3	\$0.1	9 ▲	73	1
H/Advisors Global	3	\$0.0	10 ▼	8	6

Activist Side

\$1b+ Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	42	\$14.9	1	1	57
Gasthalter & Co	11	\$4.5	2	2	22
Prosek Partners	8	\$1.5	3 ▲	4	8
Gagnier Communications	5	\$6.5	4 ▲	6	5
H/Advisors Global	5	\$1.9	5	5	6
Greenbrook Communications	5	\$0.7	6 ▼	3	10
KRIK	5	\$0.5	7 ▲	9	3
Camarco	2	\$4.6	8 ▲	-	-
Charles Barker Corp Communications GmbH	2	\$1.3	9 ▲	-	-
Reevemark	2	\$0.3	10 ▼	7	3

\$5b+ Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	26	\$12.9	1	1	32
Gasthalter & Co	5	\$3.2	2	2	10
H/Advisors Global	4	\$1.8	3 ▲	5	4
Prosek Partners	4	\$1.3	4 ▼	3	6
Gagnier Communications	3	\$6.3	5 ▼	4	4
Greenbrook Communications	3	\$0.3	6 ▲	7	2
Camarco	2	\$4.6	7 ▲	-	-

<\$1b Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Longacre Square Partners	37	\$1.4	1	1	55
Gasthalter & Co	8	\$0.1	2	2	15
Greenbrook Communications	2	\$0.1	3 ▲	7	3
Gagnier Communications	2	\$0.1	4 ▼	3	7
Camarco	2	\$0.0	5 ▲	11	2
H/Advisors Global	2	\$0.0	6 ▼	5	4
Prosek Partners	2	\$0.0	7 ▼	6	4
ASC Advisors	2	\$0.0	8 ▼	4	6
MHP Communications	1	\$0.0	9 ▲	-	-
APCO Worldwide	1	\$0.0	10 ▲	21	1

Top Company Proxy Solicitors				
Region	Top Adviser H1 2025	#	Stake \$b	Top Adviser 2024
Global	Georgeson	32	\$11.6	Sodali & Co
US	Innisfree M&A	28	\$10.1	Innisfree M&A
Canada	Kingsdale Advisors	4	\$1.2	Laurel Hill
Europe	Georgeson	12	\$8.3	Georgeson
Asia Pacific	Georgeson	9	\$1.7	Sodali & Co
Global (\$1b+)	Innisfree M&A	21	\$10.0	Innisfree M&A

Global Proxy Solicitors - Company

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	32	\$11.6	1 ▲	3	37
Innisfree M&A	29	\$10.1	2	2	48
Sodali & Co	28	\$8.2	3 ▼	1	50
DF King	25	\$14.5	4	4	30
MacKenzie Partners	15	\$1.7	5	5	27
Alliance Advisors	13	\$2.1	6	6	25
Okapi Partners	10	\$0.6	7	7	17
S&P Global	4	\$1.5	8 ▲	9	7
Kingsdale Advisors	4	\$1.2	9 ▲	11	5
Laurel Hill Advisory Group	3	\$0.0	10 ▼	8	10

Top New Company-Side Engagements in 2025

Target	Activist	Company Solicitor
Mitsubishi UFJ Financial	Nominating Shareholder	Georgeson
Rio Tinto PLC	Palliser Capital	Georgeson
BP PLC	Elliott Investment Management	Georgeson
Becton Dickinson	Starboard Value LP	MacKenzie Partners

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 H1 2025	#	Stake \$b	Top Adviser 2024
Global	Okapi Partners	17	\$10.0	Okapi Partners
US	Okapi Partners	15	\$9.7	Okapi Partners
Canada	Carson Proxy	3	\$1.1	Carson Proxy
Europe	Alliance Advisors	7	\$1.3	Georgeson
Asia Pacific	Georgeson	4	\$2.2	Georgeson
Global (\$1b+)	Okapi Partners	11	\$9.9	Georgeson

Global Proxy Solicitors - Activist

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	17	\$10.0	1	1	37
Saratoga Proxy Consulting	15	\$0.7	2 ▲	3	23
Alliance Advisors	14	\$3.1	3 ▲	7	9
Investorcom	10	\$0.7	4	4	18
Georgeson	8	\$3.0	5 ▼	2	25
Sodali & Co	8	\$0.7	6 ▼	5	15
DF King	3	\$1.7	7 ▼	6	10
Carson Proxy Advisors	3	\$1.1	8 ▲	9	4
Innisfree M&A	3	\$0.1	9 ▼	8	5

Global Proxy Solicitors - Combined

Adviser	H1 2025				2024	
	Total	Comp.	Activist	Rank	Rank	#
Georgeson	40	32	8	1 ▲	2	62
Sodali & Co	36	28	8	2 ▼	1	65
Innisfree M&A	32	29	3	3 ▲	4	53
DF King	28	25	3	4 ▲	5	40
Okapi Partners	27	10	17	5 ▼	3	54

Company Side

United States

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	28	\$10.1	1	1	47
Sodali & Co	20	\$2.8	2	2	33
DF King	18	\$1.1	3 ▲	4	26
MacKenzie Partners	15	\$1.7	4 ▼	3	27
Georgeson	10	\$1.6	5 ▲	7	8
Alliance Advisors	9	\$0.1	6	6	14
Okapi Partners	8	\$0.2	7 ▼	5	16
Laurel Hill Advisory Group	2	\$0.0	8 ▲	9	4
Saratoga Proxy Consulting	1	\$0.0	9 ▼	8	6

Canada

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Kingsdale Advisors	4	\$1.2	1 ▲	2	4
Sodali & Co	4	\$0.9	2 ▲	3	2
Laurel Hill Advisory Group	1	\$0.0	3 ▼	1	6
Innisfree M&A	1	\$0.0	4 ▲	5	1
Carson Proxy Advisors	1	\$0.0	5 ▼	4	2

Europe

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	12	\$8.3	1	1	17
DF King	6	\$13.2	2 ▲	3	4
Sodali & Co	2	\$2.5	3 ▲	5	1
S&P Global	2	\$1.2	4 ▼	2	5

Asia Pacific

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	9	\$1.7	1 ▲	2	12
Alliance Advisors	4	\$1.9	2 ▲	3	8
Sodali & Co	2	\$1.9	3 ▼	1	14
S&P Global	2	\$0.3	4 ▲	5	2
CG Trust	1	\$1.8	5 ▲	-	-

Activist Side

United States

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	15	\$9.7	1	1	35
Saratoga Proxy Consulting	15	\$0.7	2	2	22
Investorcom	10	\$0.7	3	3	-
Sodali & Co	7	\$0.7	4	4	11
Alliance Advisors	4	\$1.1	5 ▲	9	3
Innisfree M&A	3	\$0.1	6	6	5
DF King	2	\$1.5	7 ▼	5	7
Campaign Management	2	\$0.1	8 ▲	10	2
HKL & Co	1	\$0.0	9 ▼	7	3

Canada

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Carson Proxy Advisors	3	\$1.1	1	1	4
Laurel Hill Advisory Group	1	\$0.4	2 ▲	4	2
Okapi Partners	1	\$0.3	3	3	2
Sodali & Co	1	\$0.0	4 ▲	5	2

Europe

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Alliance Advisors	7	\$1.3	1 ▲	2	5
Georgeson	4	\$0.8	2 ▼	1	6
DF King	1	\$0.2	3	3	3
Okapi Partners	1	\$0.1	4 ▲	-	-

Asia Pacific

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Georgeson	4	\$2.2	1	1	19
Alliance Advisors	3	\$0.8	2 ▲	3	1
KDM Mega Holdings Co	1	\$1.8	3 ▼	2	2

Company Side

Top Adviser by Sector

Sector	H1 2025 Top Adviser	2024 Top Adviser
Communications	Georgeson	Innisfree M&A
Consumer Discretionary	Innisfree M&A	Innisfree M&A
Consumer Staples	Georgeson	Georgeson
Energy	Innisfree M&A	Innisfree M&A
Financials	Georgeson	Sodali & Co
Health Care	MacKenzie Partners	MacKenzie Partners
Industrials	DF King	Georgeson
Investment Fund	DF King	DF King
Materials	Innisfree M&A	Georgeson
Real Estate	Georgeson	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	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Innisfree M&A	21	\$10.0	1	1	34
Georgeson	20	\$11.0	2 ▲	3	19
Sodali & Co	12	\$8.0	3 ▼	2	22
DF King	11	\$14.1	4 ▲	5	10
MacKenzie Partners	6	\$1.4	5 ▲	6	8
Okapi Partners	5	\$0.5	6 ▲	7	6

By \$ Value of Activist Stake

Adviser	H1 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
DF King	\$14.5	25	1 ▲	6	\$2.7
Georgeson	\$11.6	32	2 ▲	3	\$4.9
Innisfree M&A	\$10.1	29	3 ▼	1	\$17.7

By Aggregate Market Cap

Adviser	H1 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Georgeson	\$526	32	1 ▲	2	\$344
Innisfree M&A	\$261	29	2 ▼	1	\$713
MacKenzie Partners	\$131	15	3 ▲	4	\$118

Activist Side

Top Adviser by Sector

Sector	H1 2025 Top Adviser	2024 Top Adviser
Communications	Saratoga Proxy Consulting	DF King
Consumer Discretionary	Sodali & Co	Sodali & Co
Consumer Staples	Georgeson	Saratoga Proxy Consulting
Energy	Carson Proxy Advisors	Saratoga Proxy Consulting
Financials	Okapi Partners	Okapi Partners
Health Care	Saratoga Proxy Consulting	Saratoga Proxy Consulting
Industrials	Okapi Partners	Okapi Partners
Investment Fund	Alliance Advisors	Investorcom
Materials	Georgeson	Georgeson
Real Estate	Saratoga Proxy Consulting	Okapi Partners
Technology	Alliance Advisors	Okapi Partners
Utilities	Okapi Partners	Okapi Partners

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

\$1b+ Targets Only

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Okapi Partners	11	\$9.9	1 ▲	2	17
Saratoga Proxy Consulting	7	\$0.6	2 ▲	5	5
Georgeson	6	\$2.8	3 ▼	1	19
Alliance Advisors	6	\$2.5	4 ▲	6	4
DF King	3	\$1.7	5 ▼	3	8
Innisfree M&A	2	\$0.1	6 ▲	-	-

By \$ Value of Activist Stake

Adviser	H1 2025			2024	
	Stake \$b	#	Rank	Rank	\$b
Okapi Partners	\$10.0	17	1	1	\$17.3
Alliance Advisors	\$3.1	14	2 ▲	6	\$1.8
Georgeson	\$3.0	8	3 ▼	2	\$6.8

By Aggregate Market Cap

Adviser	H1 2025			2024	
	Mkt Cap \$b	#	Rank	Rank	MC \$b
Okapi Partners	\$353	17	1	1	\$919
Alliance Advisors	\$158	14	2 ▲	4	\$146
DF King	\$76	3	3 ▼	2	\$310

Top Company Strategic Advisers				
Region	Top Adviser H1 2025	#	Stake \$b	Top Adviser 2024
Global	Spotlight Advisors	14	\$1.1	Spotlight Advisors
US	Spotlight Advisors	13	\$0.8	Spotlight Advisors
Global (\$1b+)	Strategic Governance	7	\$2.0	Strategic Governance

Global Strategic Advisers - Company

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	14	\$1.1	1	1	17
Strategic Governance Advisors	8	\$2.0	2 ▲	3	8
Jasper Street Partners	2	\$5.7	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
Solventum Corp	Triam Fund Management	Strategic Governance Advisors

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

Global Strategic Advisers - Combined

Adviser	H1 2025				Key Individuals	
	Total	Comp.	Activist	Rank	Contact	Email
Spotlight Advisors	31	14	17	1	Greg Taxin	gtaxin@spotlightadvisors.com
Strategic Governance Advisors	8	8	-	2	Effie Veres	effie.veres@stratgovadvisors.com
ZMH Advisors	6	1	5	3	Waheed Hassan	waheed@zmhadvisors.com
LDG Advisory	5	-	5	4	Lauren Gojkovich	lauren@ldg-advisory.com
Jasper Street Partners	2	2	-	5	Peter da Silva Vint	peter.dasilvavint@jasperstreet.com
ICR Shareholder Advisory	2	2	-	6	Michael Fox	michael.fox@icrinc.com
Anteris Advisors	2	2	-	7	Brendan McVeigh	brendan@anterisadvisors.com

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

Top Activist Strategic Advisers				
Region	Top Adviser H1 2025	#	Stake \$b	Top Adviser 2024
Global	Spotlight Advisors	17	\$4.2	Spotlight Advisors
US	Spotlight Advisors	8	\$2.3	Spotlight Advisors
Global (\$1b+)	Spotlight Advisors	15	\$4.1	Spotlight Advisors

Global Strategic Advisers - Activist

Adviser	H1 2025			2024	
	# Engagements	Stake \$b	Rank	Rank	#
Spotlight Advisors	17	\$4.2	1	1	19
LDG Advisory	5	\$0.2	2	2	11
ZMH Advisors	5	\$0.1	3	3	7

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

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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.
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