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Bloomberg Global Activism League Tables

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H1 2026

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GLOBAL ACTIVISM ADVISORY RANKINGS

CONTENTS

The Bloomberg Activism Advisory League Tables publication is the definitive source of Activism advisory data, ranking 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.

DATA SUBMISSIONS AND QUERIES

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H1 2026 Global Activism Review

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- 390 new activist campaigns were launched in H1 2026, falling just short of last year's H1 total of 391 campaigns.
- The value of new activist stakes dropped 24%, though the decline was due entirely to two 2025 campaigns where activists Mediobanca and Caltagirone owned 20% of $55 billion Generali.
- In the United States, the number of campaigns rose slightly from 177 to 178. $1b+ campaigns in the United States jumped 17.5% from 57 to 67.
- Activist campaigns at $1b+ companies globally rose 15.2% from 125 to 144, while sub-$1b campaigns fell 7.5%.
- Activity in APAC increased 5.5%, from 146 new campaigns in H1 2025 to 154 in 2026.
- Activity in Europe decreased 6.7% from 45 to 42 new campaigns.
- Oasis Management started the most $1b+ market cap campaigns in H1 2026, marking the first time since 2014 that Elliott Investment Management did not lead that metric.

New Campaigns by Country of Exchange

Country	H1 2026	H1 2025	% YoY Δ
United States	178	177	1%
Japan	120	95	26%
United Kingdom	31	19	63%
Canada	16	21	(24%)
Australia	15	23	(35%)
South Korea	14	13	8%
Italy	5	4	25%

Statistics

Statistics	H1 2026	H1 2025	% YoY Δ
New Campaigns	390	391	(0.3%)
Stake Value ($b)	$31.1	$41.0	(24.1%)
$1b+ Market Cap	144	125	15.2%

Top Company Advisers

Financial	Goldman Sachs
Legal	Sidley Austin
IR/PR	Joele Frank
Proxy Solicitor	Innisfree M&A
Strategic	Spotlight Advisors

Top Activist Advisers

Financial	Jefferies
Legal	Olshan
IR/PR	Longacre Square Partners
Proxy Solicitor	Okapi Partners
Strategic	Spotlight Advisors

Top New Campaigns in 2026 by Market Cap

Date	Target	Market Cap $b	Activists
Apr 20	Mizuho Financial	$106	Strategic Capital
Jun 23	Prosus NV	$95	Kold Investments
Mar 22	Synopsys	$81	Elliott Investment Management
Jan 12	Warner Bros Discovery	$72	Paramount, Ancora, Pentwater
May 28	Sempra	$59	Voss Capital

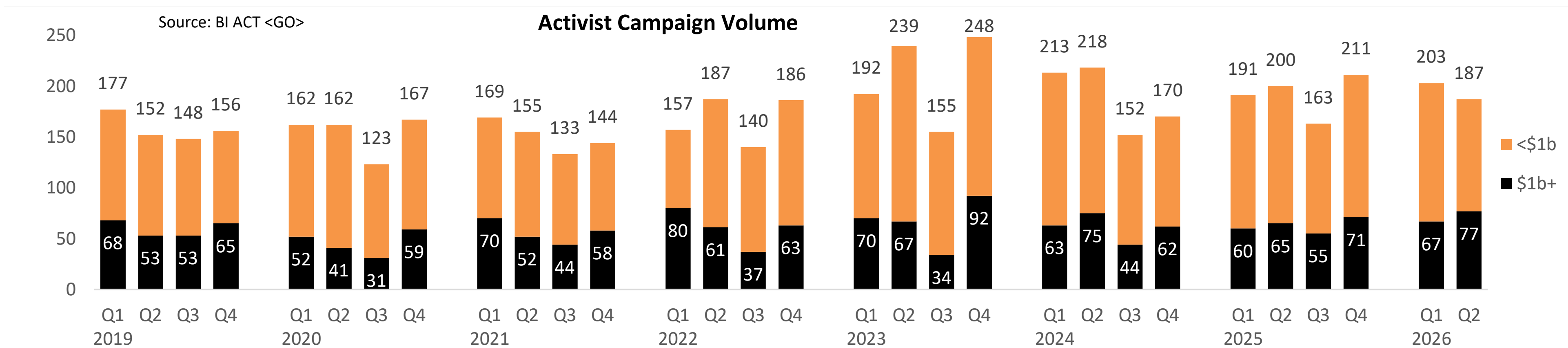
Top Activists of 2026

By All Campaigns		*By $1b+ Only*	
Activist	Total Campaigns	Activist	$1b+ Campaigns
Oasis Management Co Ltd	18	Oasis Management Co Ltd	14
Elliott Investment Mgmt	12	Elliott Investment Mgmt	12
Zennor Asset Management LLP	7	Starboard Value LP	5
Murakami Funds	6	Irenic Capital Management LP	5
Palliser Capital UK Ltd	6	Palliser Capital UK Ltd	5
D&I Investment Co Ltd	6	Dalton Investments LLC	4
Starboard Value LP	5	Pictet Asset Management SA	3

Ties broken by aggregate value of activist stakes

New Campaigns by Sector

Sector	H1 2026	H1 2025	% YoY Δ
Industrials	69	60	15%
Consumer Discretionary	67	51	31%
Technology	51	49	4%
Financials	43	29	48%
Materials	38	32	19%
Health Care	32	63	(49%)
Communications	31	31	0%
Consumer Staples	18	17	6%
Real Estate	17	23	(26%)
Investment Fund	13	15	(13%)
Energy	8	19	(58%)
Utilities	3	2	50%
Total Campaigns	**390**	**391**	**(0.3%)**



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Activism Screening Model

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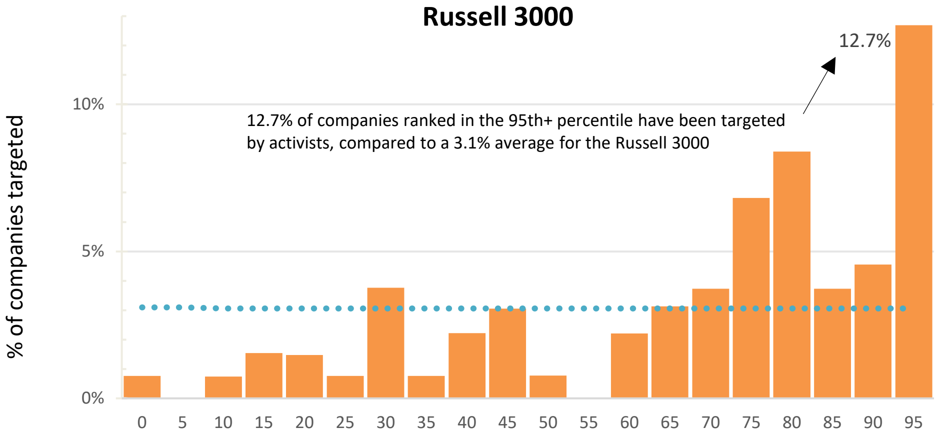
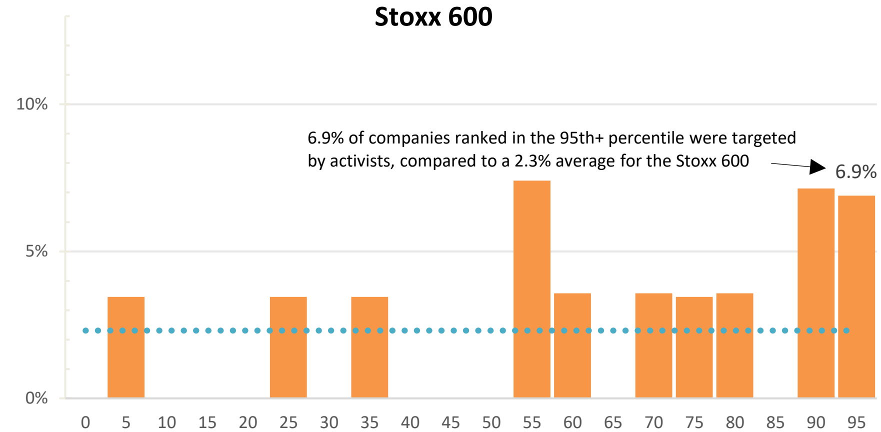
- The Bloomberg Activism Screening Model aims to identify which companies are most likely to face activist campaigns in the next 12 months. Based on previous results, we expect companies in the top percentile of an index to be targeted at a rate 4.3x higher than the average company in the index, and 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 2026, based on the January 1 rankings.
- In the Russell 3000, Starboard Value LP nominated directors at #4-ranked CarMax Inc. Companies in the top 5% of the Russell ranking have been targeted at a rate 4.1x higher than the average company in the index this year.
- In the Stoxx 600, activist SEO Management built a 3.4% stake at #1-ranked Tecan Group AG. Companies in the top 5% have been targeted at a rate 3.0x higher than average.
- In the S&P TSX Composite, three companies have been newly targeted: #61 Premium Brands, #107 Secure Waste Infrastructure, and #117 Eldorado Gold.

2026 Results: Activist Targets by Percentile Rank





2026 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	HELE US	Helen of Troy Ltd		TECN SW	Tecan Group AG	24-Mar	LSPD CN	Lightspeed Commerce Inc	
2	FMC US	FMC Corp		WPP LN	WPP PLC		NPI CN	Northland Power Inc	
3	ALIT US	Alight Inc		LIGHT NA	Signify NV		WFG CN	West Fraser Timber Co Ltd	
4	KMX US	CarMax Inc	10-Mar	THULE SS	Thule Group AB		AP-U CN	Allied Properties Real Estate	
5	XRX US	Xerox Holdings Corp		UTG LN	UNITE Group PLC/The		OTEX CN	Open Text Corp	
6	ENOV US	Enovis Corp		MNDI LN	Mondi PLC		ATS CN	ATS Corp	
7	PRGO US	Perrigo Co PLC		ADEN SW	Adecco Group AG		SPB CN	Superior Plus Corp	
8	PTLO US	Portillo's Inc		LEG GR	LEG Immobilien SE		CJT CN	Cargojet Inc	
9	BAX US	Baxter International Inc		BME LN	B&M European Value Retail SA		CCA CN	Cogeco Communications Inc	
10	CNMD US	CONMED Corp		AALB NA	Aalberts NV		GSY CN	goeasy Ltd	

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>.

Financial Advisers

Summary

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Top Company Financial Advisers

Region	Top Adviser H1 2026	#	Stake $b	Top Adviser 2025
Global	Goldman Sachs	41	$10.2	Goldman Sachs
US	Goldman Sachs	28	$7.0	Goldman Sachs
Canada	Moelis/RBC	1	$0.4	Goldman Sachs
Europe	Goldman Sachs	11	$1.9	Goldman Sachs
Asia Pacific	JP Morgan	2	$2.3	Morgan Stanley
Global ($1b+)	Goldman Sachs	35	$9.9	Goldman Sachs

Global Financial Advisers - Company

	H1 2026			2025	
Adviser	**# Engagements**	**Stake $b**	**Rank**	**Rank**	**#**
Goldman Sachs	41	$10.2	1	1	57
JP Morgan	29	$8.4	2	2	38
BofA Securities	14	$3.4	3	3	36
Morgan Stanley	14	$2.6	4	4	29
Evercore	9	$2.3	5	5	19
PJT Partners	7	$0.9	6 ▲	9	8
Jefferies	6	$0.3	7 ▲	19	3
Consello	4	$3.2	8 ▲	-	-
Citi	4	$2.2	9 ▼	6	14
Moelis & Co	4	$0.7	10 ▲	11	6
Perella Weinberg Partners	4	$0.7	11 ▼	10	6
UBS	3	$1.6	12 ▲	72	1
Qatalyst Partners	3	$0.1	13	13	4
Barclays	3	$0.1	14 ▼	7	13
Houlihan Lokey	3	$0.0	15	15	4
Flagstaff Partners Pty	2	$1.6	16 ▲	81	1
Deutsche Bank	2	$0.3	17 ▲	46	1
Stifel	2	$0.3	18 ▼	14	4
Rothschild & Co	2	$0.2	19 ▼	17	3
Robert W Baird & Co	2	$0.1	20 ▲	27	2
Investec	2	$0.1	21 ▲	26	2
Wells Fargo	2	$0.0	22 ▲	24	2
KPMG Corp Finance	2	$0.0	23 ▲	62	1
Allen & Co	1	$1.6	24 ▲	45	1
Sumitomo Mitsui Financial	1	$1.2	25 ▲	38	1
Centerview Partners	1	$0.4	26 ▼	8	9
RBC Capital Markets	1	$0.4	27 ▼	22	2

Global Financial Advisers - Activist

	H1 2026			2025	
Adviser	**# Engagements**	**Stake $b**	**Rank**	**Rank**	**#**
Jefferies	2	$1.7	1 ▲	2	3
Jarden Partners	1	$1.6	2 ▲	-	-
BNP Paribas	1	$1.1	3 ▲	-	-
Deutsche Bank	1	$1.1	3 ▲	-	-

Top New Activist-Side Engagements in 2026

Target	Activist	Activist Financial Adviser
Warner Bros Discovery	Paramount Skydance	Barc, BofA, CV, Citi, Liontree, MKlein, Redbird
Universal Music Group	Pershing Square	Jefferies
Atlas Arteria Ltd	IFM Investors	Jarden Partners
HUGO BOSS AG	Frasers Group	BNP Paribas, Deutsche Bank
Ferretti SpA	KKCG AS	UniCredit, Somerley Group

Top New Company-Side Engagements in 2026

Target	Activist	Company Financial Adviser
Synopsys Inc	Elliott Investment Management	*Qatalyst Partners*
Warner Bros Discovery	Paramount, Ancora, Pentwater	JPM, Evercore, Allen & Co
Sempra	Voss Capital	*Goldman Sachs*
Phillips 66	Elliott Investment Management	*Consello, Goldman*
London Stock Exchange	Elliott Investment Management	*Morgan Stanley, Goldman*

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

Top Company-Side Adviser by Sector

Sector	H1 2026 Top Adviser	2025 Top Adviser
Communications	JP Morgan	JP Morgan
Consumer Discretionary	Goldman Sachs	Goldman Sachs
Consumer Staples	Goldman Sachs	Goldman Sachs
Energy	Goldman Sachs	Goldman Sachs
Financials	Goldman Sachs	Goldman Sachs
Health Care	Goldman Sachs	Goldman Sachs
Industrials	Goldman Sachs	Goldman Sachs
Materials	JP Morgan	Evercore
Real Estate	JP Morgan	BofA Securities
Technology	Goldman Sachs	Qatalyst Partners
Utilities	Goldman Sachs	JP Morgan

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

Company Side - By Region & Country

United States

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Goldman Sachs	28	$7.0	1	1	37
JP Morgan	19	$4.7	2 ▲	3	24
BofA Securities	12	$2.2	3 ▼	2	30
Evercore	9	$2.3	4	4	19
Morgan Stanley	9	$1.0	5	5	17
PJT Partners	6	$0.7	6 ▲	8	7
Jefferies	6	$0.3	7 ▲	20	2
Consello	4	$3.2	8 ▲	-	-

Canada

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Moelis & Co	1	$0.4	1 ▲	-	-
RBC Capital Markets	1	$0.4	1 ▲	3	2
BMO Capital Markets	1	$0.3	3 ▼	2	2
Desjardins Capital Markets	1	$0.1	4 ▲	-	-
CIBC	1	$0.1	5 ▲	6	1

Europe

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Goldman Sachs	11	$1.9	1	1	14
JP Morgan	8	$1.3	2	2	10
Morgan Stanley	3	$0.4	3	3	7
BofA Securities	2	$1.2	4 ▲	6	4
Deutsche Bank	2	$0.3	5 ▲	17	1

Asia Pacific

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
JP Morgan	2	$2.3	1 ▲	2	3
UBS	2	$1.6	2 ▲	14	1
Flagstaff Partners Pty	2	$1.6	3 ▲	18	1
Goldman Sachs	2	$1.2	4 ▼	3	3
Morgan Stanley	2	$1.2	5 ▼	1	5

Company Side - By Size

$1b+ Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Goldman Sachs	35	$9.9	1	1	48
JP Morgan	21	$8.1	2	2	30
Morgan Stanley	9	$2.4	3 ▲	4	21
BofA Securities	7	$3.1	4 ▼	3	26
PJT Partners	6	$0.8	5 ▲	9	5
Evercore	5	$2.2	6 ▼	5	13
Consello	4	$3.2	7 ▲	-	-
Citi	3	$2.2	8 ▼	6	11

<$1b Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
JP Morgan	8	$0.2	1 ▲	3	8
BofA Securities	7	$0.4	2 ▼	1	10
Goldman Sachs	6	$0.3	3 ▼	2	9
Morgan Stanley	5	$0.2	4	4	8
Jefferies	5	$0.2	5 ▲	10	3

By $ Value of Activist Stake

	H1 2026			2025	
Adviser	Stake $b	#	Rank	Rank	$b
Goldman Sachs	$10.2	41	1	1	$28.8
JP Morgan	$8.4	29	2 ▲	3	$12.2
BofA Securities	$3.4	14	3 ▲	5	$11.7
Consello	$3.2	4	4 ▲	-	$0.0
Morgan Stanley	$2.6	14	5 ▼	2	$13.2

By Aggregate Market Cap

	H1 2026			2025	
Adviser	Mkt Cap $b	#	Rank	Rank	MC $b
Goldman Sachs	$433	41	1	1	$1,013
JP Morgan	$217	29	2 ▲	5	$385
Morgan Stanley	$132	14	3 ▲	4	$406
Consello	$103	4	4 ▲	-	$0
Evercore	$88	9	5 ▲	6	$217

Legal Advisers

Summary

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Top Company Legal Advisers

Region	Top Adviser H1 2026	#	Stake $b	Top Adviser 2025
Global	Sidley Austin	34	$6.2	Sidley Austin
US	Sidley Austin	33	$4.5	Sidley Austin
Canada	Osler Hoskin	5	$0.1	Norton Rose
Europe	De Brauw Blackstone	3	$2.1	De Brauw Blackstone
Asia Pacific	Nishimura & Asahi	21	$4.1	Nishimura & Asahi
Global ($1b+)	Sidley Austin	16	$5.8	Sidley Austin

Top Activist Legal Advisers

Region	Top Adviser H1 2026	#	Stake $b	Top Adviser 2025
Global	Olshan	96	$11.0	Olshan
US	Olshan	93	$9.9	Olshan
Canada	Norton Rose Fulbright	2	$0.0	Norton Rose
Europe	White & Case	11	$3.0	White & Case
Asia Pacific	Iwaida Law Office	27	$4.7	Iwaida Law Office
Global ($1b+)	Olshan	38	$9.8	Olshan

Global Legal Advisers - Company

	H1 2026			2025	
Adviser	**# Engagements**	**Stake $b**	**Rank**	**Rank**	**#**
Sidley Austin	34	$6.2	1	1	51
Sullivan & Cromwell	22	$1.8	2 ▲	6	19
Wachtell Lipton Rosen & Katz	21	$6.3	3 ▲	4	23
Nishimura & Asahi	21	$4.1	4 ▼	3	28
Latham & Watkins	16	$2.3	5 ▼	2	32
Paul Hastings	14	$1.2	6 ▲	8	16
Cleary Gottlieb Steen & Hamilton	9	$0.5	7 ▲	25	4
Kirkland & Ellis	8	$0.8	8 ▼	7	16
Norton Rose Fulbright	7	$1.7	9	9	14
Skadden Arps Slate Meagher & Flom	7	$1.2	10 ▼	5	19
Paul Weiss Rifkind Wharton & Garrison	6	$4.4	11 ▲	12	11
Gibson Dunn & Crutcher	5	$0.7	12 ▲	13	11
Osler Hoskin & Harcourt	5	$0.1	13 ▲	26	4
Freshfields	4	$2.5	14 ▲	27	3
Vinson & Elkins	4	$1.1	15 ▼	10	13
McCarthy Tetrault	4	$0.4	16 ▲	110	1
Goodwin Procter	4	$0.2	17 ▲	19	6
Wilson Sonsini Goodrich & Rosati	4	$0.2	18 ▼	11	12
Cooley	4	$0.0	19 ▼	18	6
De Brauw Blackstone Westbroek	3	$2.1	20 ▲	23	4
Davis Polk & Wardwell	3	$0.5	21 ▲	22	4
Bennett Jones	3	$0.4	22 ▲	-	-
Fasken Martineau DuMoulin	3	$0.4	23 ▲	93	1
Weil Gotshal & Manges	3	$0.4	24	24	4
White & Case	3	$0.1	25 ▼	14	8
McDermott Will & Schulte	3	$0.0	26 ▲	49	2
Slaughter and May	2	$0.3	27 ▲	31	3

Global Legal Advisers - Activist

	H1 2026			2025	
Adviser	**# Engagements**	**Stake $b**	**Rank**	**Rank**	**#**
Olshan	96	$11.0	1	1	134
McDermott Will & Schulte	30	$3.2	2 ▲	4	36
Iwaida Law Office	27	$4.7	3 ▲	5	22
White & Case	26	$7.2	4 ▼	2	45
Hibiya-Nakata	18	$0.6	5 ▲	7	17
Akin Gump Strauss Hauer & Feld	17	$3.6	6	6	20
Keiwa Sogo Law Offices	7	$0.5	7 ▲	8	10
Southgate Law Firm	7	$0.2	8 ▲	17	5
Atsumi & Sakai	6	$0.4	9 ▲	15	5
Sullivan & Cromwell	5	$3.8	10 ▲	29	2

Top New Activist-Side Engagements in 2026

Target	Activist	Activist Legal Adviser
Synopsys	Elliott Investment	Olshan
Warner Bros Discovery	Paramount	Cleary, Cravath, Latham
Warner Bros Discovery	Ancora	*Olshan*
Sempra	Voss	Olshan
London Stock Exchange	Elliott Investment	*Akin Gump*

Top New Company-Side Engagements in 2026

Target	Activist	Company Legal Adviser
Synopsys	Elliott Investment	Cleary Gottlieb
Warner Bros Discovery	PARA/Ancora/Pentwater	Wachtell, Debevoise
eBay	GameStop	*Freshfields*
Hewlett Packard Enterprise	Elliott/Irenic	Paul Weiss
Daikin Industries	Elliott Investment	*Nishimura & Asahi*

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

Legal Advisers

Region and Country

Contact:
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Company Side

United States

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Sidley Austin	33	$4.5	1	1	47
Wachtell Lipton Rosen & Katz	21	$6.3	2 ▲	3	23
Sullivan & Cromwell	21	$1.5	3 ▲	6	16
Paul Hastings	14	$1.2	4 ▲	7	16
Latham & Watkins	13	$2.1	5 ▼	2	28
Cleary Gottlieb Steen & Hamilton	9	$0.5	6 ▲	23	3
Kirkland & Ellis	8	$0.8	7 ▼	5	16
Skadden Arps Slate Meagher & Flom	7	$1.2	8 ▼	4	17

Canada

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Osler Hoskin & Harcourt	5	$0.1	1 ▲	3	3
McCarthy Tetrault	4	$0.4	2 ▲	18	1
Fasken Martineau DuMoulin	3	$0.4	3 ▲	16	1
Norton Rose Fulbright	3	$0.0	4 ▼	1	12
Bennett Jones	2	$0.4	5 ▲	-	-

Europe

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
De Brauw Blackstone Westbroek	3	$2.1	1	1	4
Slaughter and May	2	$0.3	2 ▲	5	3
Freshfields	2	$0.1	3 ▲	4	3
Latham & Watkins	2	$0.1	4 ▼	2	4
Paul Weiss Rifkind Wharton & Garrison	1	$1.7	5 ▲	10	1

Asia Pacific

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Nishimura & Asahi	21	$4.1	1	1	28
Arnold Bloch Leibler	2	$0.1	2 ▲	6	1
Norton Rose Fulbright	2	$0.0	3 ▲	16	1
King & Wood	1	$1.6	4 ▲	-	-
Gaien Partners	1	$1.2	5 ▼	2	1

Activist Side

United States

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Olshan	93	$9.9	1	1	126
McDermott Will & Schulte	26	$2.4	2 ▲	3	31
White & Case	9	$3.4	3 ▲	4	13
Sullivan & Cromwell	4	$2.1	4 ▲	18	2
Willkie Farr & Gallagher	4	$1.3	5	5	7
Akin Gump Strauss Hauer & Feld	4	$0.4	6	6	6
Seward & Kissel	3	$0.4	7 ▲	13	3
Goodwin Procter	3	$0.1	8 ▲	39	1

Canada

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Norton Rose Fulbright	2	$0.0	1	1	7
Osler Hoskin & Harcourt	2	$0.0	2 ▲	9	2
McMillan	1	$0.1	3 ▲	-	-
Woods Oviatt Gilman	1	$0.1	3 ▲	-	-
Olshan	1	$0.0	5 ▼	2	4

Europe

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
White & Case	11	$3.0	1	1	20
Akin Gump Strauss Hauer & Feld	3	$0.1	2 ▲	3	4
McDermott Will & Schulte	2	$0.2	3 ▲	-	-
Stibbe	1	$1.7	4 ▲	-	-
Sullivan & Cromwell	1	$1.7	4 ▲	-	-

Asia Pacific

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Iwaida Law Office	27	$4.7	1	1	22
Hibiya-Nakata	18	$0.6	2	2	17
Akin Gump Strauss Hauer & Feld	10	$3.1	3 ▲	4	10
Keiwa Sogo Law Offices	7	$0.5	4 ▲	5	10
Southgate Law Firm	7	$0.2	5 ▲	9	5

Legal Advisers

Sector, Aggregate Values

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Company Side

Top Adviser by Sector

Sector	H1 2026 Top Adviser	2025 Top Adviser
Communications	Nishimura & Asahi	Nishimura & Asahi
Consumer Discretionary	Sidley Austin	Sidley Austin
Consumer Staples	Nishimura & Asahi	Nishimura & Asahi
Energy	Gibson Dunn & Crutcher	Norton Rose Fulbright
Financials	Sullivan & Cromwell	Sidley Austin
Health Care	Sidley Austin	Latham & Watkins
Industrials	McCarthy Tetrault	Nishimura & Asahi
Investment Fund	Sidley Austin	Skadden
Materials	Norton Rose Fulbright	Nishimura & Asahi
Real Estate	Latham & Watkins	Latham & Watkins
Technology	Sullivan & Cromwell	Wilson Sonsini
Utilities	Davis Graham & Stubbs	Nishimura & Asahi

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

By $ Value of Activist Stake

	H1 2026			2025	
Adviser	Stake $b	#	Rank	Rank	$b
Wachtell Lipton Rosen & Katz	$6.3	21	1 ▲	2	$6.4
Sidley Austin	$6.2	34	2 ▲	3	$6.0
Paul Weiss Rifkind Wharton & Garrison	$4.4	6	3 ▲	5	$4.6
Nishimura & Asahi	$4.1	21	4 ▲	6	$4.0
Freshfields	$2.5	4	5 ▲	20	$0.7
Latham & Watkins	$2.3	16	6 ▲	7	$3.7
De Brauw Blackstone Westbroek	$2.1	3	7 ▲	21	$0.5
Sullivan & Cromwell	$1.8	22	8 ▲	12	$2.1

By Aggregate Market Cap

	H1 2026			2025	
Adviser	Mkt Cap $b	#	Rank	Rank	MC $b
Wachtell Lipton Rosen & Katz	$198	21	1 ▲	2	$342
Sidley Austin	$192	34	2 ▲	8	$113
Nishimura & Asahi	$143	21	3 ▲	4	$162
Cleary Gottlieb Steen & Hamilton	$104	9	4 ▲	18	$29
Debevoise & Plimpton	$72	1	5 ▲	17	$32
Latham & Watkins	$70	16	6 ▲	9	$102
Sullivan & Cromwell	$68	22	7 ▲	20	$26

Activist Side

Top Adviser by Sector

Sector	H1 2026 Top Adviser	2025 Top Adviser
Communications	Olshan	Olshan
Consumer Discretionary	Olshan	Olshan
Consumer Staples	Iwaida Law Office	Schulte Roth & Zabel
Energy	Olshan	Olshan
Financials	Olshan	Olshan
Health Care	Olshan	Olshan
Industrials	Hibiya-Nakata	Olshan
Investment Fund	McDermott Will & Schulte	Schulte Roth & Zabel
Materials	Olshan	Olshan
Real Estate	McDermott Will & Schulte	Olshan
Technology	Olshan	Olshan
Utilities	Olshan	Akin Gump

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

By $ Value of Activist Stake

	H1 2026			2025	
Adviser	Stake $b	#	Rank	Rank	$b
Olshan	$11.0	96	1	1	$33.0
White & Case	$7.2	26	2	2	$11.1
Iwaida Law Office	$4.7	27	3 ▲	7	$2.1
Sullivan & Cromwell	$3.8	5	4 ▲	16	$0.9
Akin Gump Strauss Hauer & Feld	$3.6	17	5 ▼	3	$10.7
McDermott Will & Schulte	$3.2	30	6 ▼	5	$5.9
Stibbe	$1.7	1	7 ▲	-	$0.0
Simpson Thacher & Bartlett	$1.7	1	8	8	$1.7

By Aggregate Market Cap

	H1 2026			2025	
Adviser	Mkt Cap $b	#	Rank	Rank	MC $b
Olshan	$545	96	1	1	$1,375
Akin Gump Strauss Hauer & Feld	$276	17	2	2	$442
McDermott Will & Schulte	$203	30	3 ▲	5	$203
White & Case	$164	26	4 ▼	3	$285
Iwaida Law Office	$78	27	5 ▲	9	$42
Cravath Swaine & Moore	$72	1	6 ▲	-	$0
Cleary Gottlieb Steen & Hamilton	$72	1	6 ▲	38	$2

Legal Advisers

By Market Cap

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Company Side

$1b+ Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Sidley Austin	16	$5.8	1	1	21
Wachtell Lipton Rosen & Katz	15	$6.1	2	2	18
Nishimura & Asahi	14	$4.0	3	3	16
Latham & Watkins	9	$2.1	4	4	14
Sullivan & Cromwell	9	$1.6	5 ▲	10	6
Skadden Arps Slate Meagher & Flom	5	$1.2	6 ▼	5	10
Kirkland & Ellis	5	$0.7	7	7	7
Cleary Gottlieb Steen & Hamilton	5	$0.4	8 ▲	21	3
Paul Weiss Rifkind Wharton & Garrison	4	$4.4	9 ▼	6	9
De Brauw Blackstone Westbroek	3	$2.1	10 ▲	16	4

$5b+ Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Sidley Austin	11	$5.1	1 ▲	4	7
Wachtell Lipton Rosen & Katz	8	$3.8	2 ▼	1	9
Nishimura & Asahi	7	$2.6	3 ▲	5	7
Sullivan & Cromwell	5	$0.9	4 ▲	15	2
Latham & Watkins	4	$0.9	5 ▼	3	8
Paul Weiss Rifkind Wharton & Garrison	3	$3.3	6 ▲	7	4
De Brauw Blackstone Westbroek	3	$2.1	7 ▲	18	2

<$1b Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Sidley Austin	18	$0.4	1	1	30
Sullivan & Cromwell	13	$0.2	2 ▲	4	13
Paul Hastings	11	$0.2	3	3	14
Latham & Watkins	7	$0.2	4 ▼	2	18
Nishimura & Asahi	7	$0.1	5	5	12
Wachtell Lipton Rosen & Katz	6	$0.2	6 ▲	12	5
Norton Rose Fulbright	6	$0.0	7 ▲	9	8
Osler Hoskin & Harcourt	5	$0.1	8 ▲	16	4
Cleary Gottlieb Steen & Hamilton	4	$0.1	9 ▲	73	1
Freshfields	3	$0.2	10 ▲	-	-

Activist Side

$1b+ Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Olshan	38	$9.8	1	1	69
McDermott Will & Schulte	23	$2.9	2 ▲	4	19
Iwaida Law Office	17	$4.4	3 ▲	6	10
White & Case	16	$6.8	4 ▼	2	25
Akin Gump Strauss Hauer & Feld	15	$3.5	5	5	17
Willkie Farr & Gallagher	4	$1.3	6 ▲	7	4
Atsumi & Sakai	4	$0.4	7 ▲	9	3
Sullivan & Cromwell	3	$3.7	8 ▲	15	2
Keiwa Sogo Law Offices	3	$0.4	9 ▲	11	3
Hibiya-Nakata	3	$0.3	10	10	3

$5b+ Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Olshan	20	$8.4	1	1	39
Akin Gump Strauss Hauer & Feld	12	$3.1	2	2	12
McDermott Will & Schulte	10	$1.4	3 ▲	5	7
White & Case	9	$4.9	4	4	9
Willkie Farr & Gallagher	3	$1.2	5 ▲	6	2
Sullivan & Cromwell	2	$3.4	6 ▲	20	1
Iwaida Law Office	2	$1.7	7 ▲	19	1

<$1b Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Olshan	58	$1.2	1	1	65
Hibiya-Nakata	15	$0.3	2 ▲	5	14
White & Case	10	$0.4	3	3	20
Iwaida Law Office	10	$0.3	4 ▲	6	12
McDermott Will & Schulte	7	$0.3	5 ▼	4	17
Southgate Law Firm	6	$0.2	6 ▲	10	5
Hannuri Law Firm	4	$0.1	7 ▲	-	-
Miura & Partners	4	$0.1	8 ▲	11	4
Keiwa Sogo Law Offices	4	$0.1	9 ▼	7	7
Norton Rose Fulbright	4	$0.1	10 ▼	8	7

IR/PR Advisers

Summary

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Top Company IR/PR Advisers

Region	Top Adviser H1 2026	#	Stake $b	Top Adviser 2025
Global	Joele Frank	48	$12.2	Joele Frank
US	Joele Frank	47	$11.1	Joele Frank
Canada	LodeRock Advisors	2	$0.1	FGS Global
Europe	Camarco	4	$0.6	FTI Consulting
Asia Pacific	Teneo Holdings	2	$1.5	Kekst CNC
Global ($1b+)	Joele Frank	34	$11.9	Joele Frank

Top Activist PR Advisers

Region	Top Adviser H1 2026	#	Stake $b	Top Adviser 2025
Global	Longacre Square	67	$12.8	Longacre Square
US	Longacre Square	56	$10.9	Longacre Square
Canada	Gagnier	2	$0.1	Longacre Square
Europe	Longacre Square	7	$1.0	Longacre Square
Asia Pacific	H/Advisors	23	$5.3	H/Advisors Global
Global ($1b+)	Longacre Square	43	$12.2	Longacre Square

Global IR/PR Advisers - Company

	H1 2026			2025	
Adviser	**# Engagements**	**Stake $b**	**Rank**	**Rank**	**#**
Joele Frank Wilkinson Brimmer Katcher	48	$12.2	1	1	80
ICR	41	$4.0	2 ▲	4	19
FGS Global	17	$2.6	3 ▼	2	31
Collected Strategies	16	$3.8	4 ▼	3	20
FTI Consulting	11	$1.8	5 ▲	6	15
Edelman Smithfield	10	$2.4	6 ▲	7	12
Kekst CNC	8	$0.8	7 ▲	8	12
Prosek Partners	7	$0.8	8 ▲	12	8
Brunswick Group	6	$3.2	9 ▼	5	18
Longacre Square Partners	6	$0.3	10 ▼	9	12
Teneo Holdings	4	$2.4	11 ▲	15	4
Camarco	4	$0.6	12 ▲	21	2
Reevemark	4	$0.1	13 ▲	27	2
Gagnier Communications	3	$0.4	14 ▼	10	10
Cannings Purple	2	$1.0	15 ▲	-	-
Gladstone Place Partners	2	$0.6	16 ▲	17	3
Blueshirt Group	2	$0.1	17 ▲	23	2
LodeRock Advisors	2	$0.1	18 ▲	41	1

Global IR/PR Advisers - Activist

	H1 2026			2025	
Adviser	**# Engagements**	**Stake $b**	**Rank**	**Rank**	**#**
Longacre Square Partners	67	$12.8	1	1	114
H/Advisors	23	$5.3	2 ▲	3	28
Gasthalter & Co	17	$2.3	3 ▼	2	32
Prosek Partners	10	$2.4	4	4	16
Gagnier Communications	6	$0.1	5	5	12
KRIK	5	$1.2	6 ▲	8	8
Greenbrook Communications	5	$0.9	7	7	9
Reevemark	5	$0.5	8 ▲	12	4
ASC Advisors	5	$0.3	9	9	7

Global IR/PR Advisers - Combined

	H1 2026				2025	
Adviser	**Total**	**Comp.**	**Activist**	**Rank**	**Rank**	**Total**
Longacre Square Partners	73	6	67	1	1	126
Joele Frank Wilkinson Brimmer Katcher	50	48	2	2	2	81
ICR	41	41	-	3 ▲	11	19
H/Advisors	24	1	23	4 ▼	3	38
FGS Global	18	17	1	5 ▼	4	34

Top New Company-Side Engagements in 2026

Target	Activist	Company IR/PR
Synopsys	Elliott Investment Management	*FGS Global*
Warner Bros Discovery	Paramount/Ancora/Pentwater	*Joele Frank*
Sempra	Voss	*Joele Frank*
Phillips 66	Elliott Investment Management	*FTI Consulting*
London Stock Exchange	Elliott Investment Management	*Kekst CNC, Camarco*

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

Top New Activist-Side Engagements in 2026

Target	Activist	Activist PR
Synopsys	Elliott Investment Management	*Longacre Square*
Warner Bros Discovery	Paramount	Brunswick, Gagnier, *Longacre*
Warner Bros Discovery	Ancora	*Longacre Square*
eBay	GameStop	*Longacre Square*
Daikin	Elliott Investment Management	H/Advisors

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

IR/PR Advisers

Region and Country

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Company Side

United States

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	47	$11.1	1	1	78
ICR	40	$4.0	2 ▲	4	19
Collected Strategies	16	$3.8	3	3	20
FGS Global	12	$2.0	4 ▼	2	21
Edelman Smithfield	10	$2.4	5	5	11
FTI Consulting	7	$1.6	6 ▲	8	7
Prosek Partners	5	$0.3	7 ▲	9	6
Longacre Square Partners	5	$0.2	8 ▼	6	10
Kekst CNC	4	$0.5	9 ▲	11	5

Canada

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
LodeRock Advisors	2	$0.1	1 ▲	7	1
FGS Global	2	$0.0	2 ▼	1	6
Gagnier Communications	1	$0.4	3 ▼	2	4
Longacre Square Partners	1	$0.1	4 ▼	3	2

Europe

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Camarco	4	$0.6	1 ▲	8	2
FTI Consulting	4	$0.2	2 ▼	1	7
Brunswick Group	3	$2.9	3 ▼	2	6
FGS Global	3	$0.5	4	4	4
Kekst CNC	3	$0.3	5 ▲	12	2

Asia Pacific

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Teneo Holdings	2	$1.5	1 ▲	-	-
Cannings Purple	2	$1.0	2 ▲	-	-
Headline Communications	1	$1.8	3 ▲	7	1
Joele Frank Wilkinson Brimmer Katcher	1	$1.1	4 ▲	-	-
Newgate Communications	1	$0.0	5 ▼	4	2

Activist Side

United States

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Longacre Square Partners	56	$10.9	1	1	95
Gasthalter & Co	15	$2.0	2	2	26
Reevemark	4	$0.3	3 ▲	6	4
ASC Advisors	4	$0.3	4	4	7
Gagnier Communications	4	$0.0	5	5	6
August Strategic Communications	3	$0.7	6 ▲	9	2
Kekst CNC	3	$0.6	7 ▲	8	3
Joele Frank Wilkinson Brimmer Katcher	2	$0.1	8 ▲	13	1
FTI Consulting	1	$1.7	9 ▲	10	1

Canada

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Gagnier Communications	2	$0.1	1 ▲	2	5
Rubenstein Communications	1	$0.4	2 ▲	-	-
Longacre Square Partners	1	$0.0	3 ▼	1	6
ASC Advisors	1	$0.0	4 ▲	-	-

Europe

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Longacre Square Partners	7	$1.0	1	1	10
Greenbrook Communications	3	$0.3	2 ▲	3	5
Gasthalter & Co	2	$0.3	3 ▼	2	5
Prosek Partners	2	$0.1	4 ▲	5	3
Reevemark	1	$0.1	5 ▲	-	-

Asia Pacific

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
H/Advisors	23	$5.3	1	1	28
Prosek Partners	7	$2.3	2 ▲	3	6
KRIK	5	$1.2	3 ▼	2	8
Longacre Square Partners	2	$0.8	4 ▲	5	3
Greenbrook Communications	2	$0.6	5 ▲	9	1

IR/PR Advisers

Sector and Aggregate Value

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Company Side

Top Adviser by Sector

Sector	H1 2026 Top Adviser	2025 Top Adviser
Communications	Brunswick Group	Joele Frank
Consumer Discretionary	ICR	Joele Frank
Consumer Staples	Joele Frank	Joele Frank
Energy	FTI Consulting	FGS Global
Financials	ICR	Joele Frank
Health Care	Joele Frank	Joele Frank
Industrials	Joele Frank	Joele Frank
Investment Fund	Prosek Partners	Prosek Partners
Materials	Cannings Purple	Joele Frank
Real Estate	Joele Frank	Joele Frank
Technology	ICR	Joele Frank
Utilities	Joele Frank	Joele Frank

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

By $ Value of Activist Stake

	H1 2026			2025	
Adviser	Stake $b	#	Rank	Rank	$b
Joele Frank Wilkinson Brimmer Katcher	$12.2	48	1	1	$24.8
ICR	$4.0	41	2 ▲	7	$2.3
Collected Strategies	$3.8	16	3 ▲	8	$2.2
Brunswick Group	$3.2	6	4 ▼	3	$11.8
FGS Global	$2.6	17	5 ▼	2	$13.2
Edelman Smithfield	$2.4	10	6 ▼	4	$7.8
Teneo Holdings	$2.4	4	7 ▲	15	$0.9
Headline Communications	$1.8	1	8 ▲	13	$1.8

By Aggregate Market Cap

	H1 2026			2025	
Adviser	Mkt Cap $b	#	Rank	Rank	MC $b
Joele Frank Wilkinson Brimmer Katcher	$429	48	1	1	$955
FGS Global	$206	17	2	2	$414
ICR	$112	41	3 ▲	11	$33
FTI Consulting	$96	11	4 ▲	6	$210
Kekst CNC	$90	8	5 ▲	7	$85
Collected Strategies	$85	16	6 ▲	10	$46
Edelman Smithfield	$57	10	7 ▼	4	$277

Activist Side

Top Adviser by Sector

Sector	H1 2026 Top Adviser	2025 Top Adviser
Communications	Longacre Square Partners	Longacre Square Partners
Consumer Discretionary	Longacre Square Partners	Longacre Square Partners
Consumer Staples	Longacre Square Partners	H/Advisors
Energy	Longacre Square Partners	Longacre Square Partners
Financials	Longacre Square Partners	Longacre Square Partners
Health Care	Longacre Square Partners	Longacre Square Partners
Industrials	H/Advisors	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

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

By $ Value of Activist Stake

	H1 2026			2025	
Adviser	Stake $b	#	Rank	Rank	$b
Longacre Square Partners	$12.8	67	1	1	$28.2
H/Advisors	$5.3	23	2 ▲	4	$6.0
Prosek Partners	$2.4	10	3 ▲	6	$2.1
Gasthalter & Co	$2.3	17	4 ▼	3	$6.2
FTI Consulting	$1.7	2	5 ▲	7	$1.7
KRIK	$1.2	5	6 ▲	9	$1.4
Greenbrook Communications	$0.9	5	7 ▲	11	$1.0
Collected Strategies	$0.7	1	8 ▲	-	$0.0

By Aggregate Market Cap

	H1 2026			2025	
Adviser	Mkt Cap $b	#	Rank	Rank	MC $b
Longacre Square Partners	$506	67	1	1	$1,174
H/Advisors	$211	23	2 ▲	4	$200
Prosek Partners	$161	10	3 ▼	2	$291
Gasthalter & Co	$91	17	4 ▲	5	$193
Gagnier Communications	$75	6	5 ▼	3	$218
Brunswick Group	$72	1	6 ▲	25	$2
Kekst CNC	$49	3	7 ▲	9	$26

IR/PR Advisers

By Market Cap

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Company Side

$1b+ Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	34	$11.9	1	1	60
ICR	15	$3.6	2 ▲	15	2
FGS Global	11	$2.4	3 ▼	2	23
Kekst CNC	7	$0.8	4	4	9
Collected Strategies	6	$3.6	5	5	7
FTI Consulting	6	$1.6	6 ▲	7	6
Brunswick Group	5	$3.1	7 ▼	3	17
Edelman Smithfield	5	$2.3	8 ▼	6	6
Camarco	4	$0.6	9 ▲	19	1
Teneo Holdings	3	$2.2	10 ▲	12	3

$5b+ Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Joele Frank Wilkinson Brimmer Katcher	16	$8.0	1	1	29
FGS Global	7	$2.2	2	2	17
ICR	6	$2.6	3 ▲	11	2
Kekst CNC	5	$0.3	4	4	5
Collected Strategies	4	$3.1	5 ▲	10	3
FTI Consulting	4	$1.5	6	6	4
Edelman Smithfield	3	$2.0	7 ▼	5	4

<$1b Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
ICR	26	$0.4	1 ▲	2	17
Joele Frank Wilkinson Brimmer Katcher	14	$0.3	2 ▼	1	20
Collected Strategies	10	$0.3	3	3	13
FGS Global	6	$0.2	4 ▲	6	8
FTI Consulting	5	$0.2	5	5	9
Edelman Smithfield	5	$0.1	6 ▲	7	6
Longacre Square Partners	5	$0.1	7 ▼	4	9
Prosek Partners	4	$0.3	8 ▲	10	4
Reevemark	3	$0.1	9 ▲	19	2
LodeRock Advisors	2	$0.1	10 ▲	28	1

Activist Side

$1b+ Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Longacre Square Partners	43	$12.2	1	1	68
H/Advisors	18	$5.1	2 ▲	3	21
Gasthalter & Co	11	$2.2	3 ▼	2	22
Prosek Partners	9	$2.4	4	4	12
KRIK	4	$1.2	5 ▲	6	7
Reevemark	4	$0.5	6 ▲	10	3
Greenbrook Communications	3	$0.8	7	7	7
August Strategic Communications	3	$0.7	8 ▲	18	1
Kekst CNC	2	$0.6	9 ▼	8	4
ASC Advisors	2	$0.3	10 ▼	9	4

$5b+ Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Longacre Square Partners	21	$10.1	1	1	39
H/Advisors	9	$3.8	2	2	9
Prosek Partners	9	$2.4	3 ▲	4	6
Gasthalter & Co	4	$0.7	4 ▼	3	8
KRIK	2	$0.9	5 ▲	6	4
Kekst CNC	2	$0.6	6 ▲	15	1
Reevemark	2	$0.4	7 ▲	12	1

<$1b Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Longacre Square Partners	24	$0.6	1	1	46
Gasthalter & Co	6	$0.1	2	2	10
H/Advisors	5	$0.2	3	3	7
Gagnier Communications	4	$0.1	4 ▲	5	4
ASC Advisors	3	$0.0	5 ▲	7	3
Greenbrook Communications	2	$0.1	6 ▲	8	2
Joele Frank Wilkinson Brimmer Katcher	2	$0.1	7 ▲	11	1
FTI Consulting	1	$0.1	8 ▲	-	-
Capital Link	1	$0.0	9 ▲	13	1
Prosek Partners	1	$0.0	10 ▼	6	4

Proxy Solicitors

Summary

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Top Company Proxy Solicitors

Region	Top Adviser H1 2026	#	Stake $b	Top Adviser 2025
Global	Innisfree M&A	33	$13.1	Sodali & Co
US	Innisfree M&A	32	$11.3	Innisfree M&A
Canada	Laurel Hill	6	$0.8	Kingsdale Advisors
Europe	Georgeson	6	$0.9	Georgeson
Asia Pacific	Georgeson	9	$1.5	Georgeson
Global ($1b+)	Innisfree M&A	25	$12.8	Innisfree M&A

Top Activist Proxy Solicitors

Region	Top Adviser H1 2026	#	Stake $b	Top Adviser 2025
Global	Okapi Partners	25	$8.5	Okapi Partners
US	Okapi Partners	22	$7.0	Okapi Partners
Canada	Laurel Hill	3	$0.0	Carson Proxy
Europe	Georgeson	5	$0.7	Georgeson
Asia Pacific	Bside Korea Co	8	$2.4	Georgeson
Global ($1b+)	Okapi Partners	12	$8.3	Georgeson

Global Proxy Solicitors - Company

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Innisfree M&A	33	$13.1	1 ▲	2	50
Sodali & Co	31	$10.2	2 ▼	1	67
Georgeson	24	$2.6	3 ▲	4	36
MacKenzie Partners	17	$2.4	4 ▲	5	31
Okapi Partners	16	$2.4	5 ▲	6	26
DF King	11	$0.9	6 ▼	3	45
Alliance Advisors	9	$0.4	7	7	13
Laurel Hill Advisory Group	7	$0.8	8 ▲	9	6
Kingsdale Advisors	3	$0.2	9 ▼	8	6
Saratoga Proxy Consulting	2	$0.0	10 ▲	11	3

Global Proxy Solicitors - Activist

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Okapi Partners	25	$8.5	1	1	25
Saratoga Proxy Consulting	17	$1.6	2	2	25
Sodali & Co	12	$1.1	3	3	20
Bside Korea Co	8	$2.4	4 ▲	-	-
Investorcom	7	$0.3	5	5	12
Georgeson	6	$2.5	6	6	9
KDM Mega Holdings Co	6	$2.2	7 ▲	11	1
Alliance Advisors	6	$0.9	8 ▼	4	14
Innisfree M&A	4	$2.0	9 ▼	8	5

Top New Company-Side Engagements in 2026

Target	Activist	Company Solicitor
Synopsys	Elliott Investment Management	*Innisfree M&A*
Warner Bros Discovery	Paramount/Ancora/Pentwater	Innisfree M&A
eBay	GameStop Corp	*Sodali & Co*
Leonardo SpA	Wyser-Pratte	*Georgeson*

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

Global Proxy Solicitors - Combined

	H1 2026				2025	
Adviser	Total	Comp.	Activist	Rank	Rank	#
Sodali & Co	43	31	12	1	1	87
Okapi Partners	41	16	25	2 ▲	3	51
Innisfree M&A	37	33	4	3 ▼	2	55
Georgeson	30	24	6	4 ▲	5	45
Saratoga Proxy Consulting	19	2	17	5 ▲	7	28

Proxy Solicitors in Top 5 Largest Advanced-Stage Proxy Fights in 2026

Target	Activist	Mkt Cap $b	Goal	Company Solicitor	Activist Solicitor	Outcome
Lululemon Athletica	Chip Wilson	$21	Board Representation	Okapi Partners, Sodali & Co	Innisfree M&A	Settled
LG Chem	Palliser Capital	$17	Make Proposal	Alliance Advisors, Sodali	Bside Korea	Management Win
DB Insurance Co	Align Partners	$8	Make Proposal	Sodali & Co	Bside Korea, KDM Mega	Split
Korea Zinc	Young Poong	$7	Board Representation	Sodali, JSS, Wis	Georgeson, Bside, KDM	Split
Wex Inc	Impactive Capital	$6	Board Representation	Innisfree M&A	Okapi Partners	Settled

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

Proxy Solicitors

Region and Country

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Company Side

United States

Adviser	H1 2026 # Engagements	H1 2026 Stake $b	H1 2026 Rank	2025 Rank	2025 #
Innisfree M&A	32	$11.3	1	1	50
Sodali & Co	20	$4.8	2	2	44
MacKenzie Partners	17	$2.4	3 ▲	4	31
Okapi Partners	16	$2.4	4 ▲	5	24
DF King	10	$0.6	5 ▼	3	36
Georgeson	9	$0.3	6	6	12
Alliance Advisors	8	$0.2	7	7	9
Saratoga Proxy Consulting	2	$0.0	8	8	3
Kingsdale Advisors	1	$0.2	9 ▲	-	-

Canada

Adviser	H1 2026 # Engagements	H1 2026 Stake $b	H1 2026 Rank	2025 Rank	2025 #
Laurel Hill Advisory Group	6	$0.8	1 ▲	3	4
Sodali & Co	2	$0.1	2	2	4
Kingsdale Advisors	2	$0.0	3 ▼	1	6
Advisense Partners	1	$0.0	4 ▲	-	-

Europe

Adviser	H1 2026 # Engagements	H1 2026 Stake $b	H1 2026 Rank	2025 Rank	2025 #
Georgeson	6	$0.9	1	1	12
Sodali & Co	2	$0.4	2	2	10
Innisfree M&A	1	$1.7	3 ▲	-	-
DF King	1	$0.3	4 ▼	3	7

Asia Pacific

Adviser	H1 2026 # Engagements	H1 2026 Stake $b	H1 2026 Rank	2025 Rank	2025 #
Georgeson	9	$1.5	1	1	11
Sodali & Co	7	$4.9	2	2	9
CG Trust	1	$1.8	3 ▲	6	1
JS Co	1	$1.8	3 ▲	6	1
Lee & More Group Co	1	$1.8	3 ▲	6	1

Activist Side

United States

Adviser	H1 2026 # Engagements	H1 2026 Stake $b	H1 2026 Rank	2025 Rank	2025 #
Okapi Partners	22	$7.0	1 ▲	2	23
Saratoga Proxy Consulting	17	$1.6	2 ▼	1	25
Sodali & Co	9	$0.4	3	3	9
Investorcom	7	$0.3	4	4	12
Innisfree M&A	4	$2.0	5	5	5
DF King	1	$0.2	6 ▲	7	3
Campaign Management	1	$0.0	7 ▲	8	3
MacKenzie Partners	1	$0.0	8 ▲	10	1

Canada

Adviser	H1 2026 # Engagements	H1 2026 Stake $b	H1 2026 Rank	2025 Rank	2025 #
Laurel Hill Advisory Group	3	$0.0	1 ▲	3	1
Carson Proxy Advisors	2	$0.0	2 ▼	1	6
Advisense Partners	2	$0.0	3 ▲	-	-
Sodali & Co	1	$0.1	4 ▼	2	2
Kingsdale Advisors	1	$0.0	5 ▲	-	-

Europe

Adviser	H1 2026 # Engagements	H1 2026 Stake $b	H1 2026 Rank	2025 Rank	2025 #
Georgeson	5	$0.7	1 ▲	2	4
Alliance Advisors	3	$0.5	2 ▼	1	7
Okapi Partners	2	$0.3	3 ▲	5	1
Sodali & Co	1	$0.6	4 ▼	3	2

Asia Pacific

Adviser	H1 2026 # Engagements	H1 2026 Stake $b	H1 2026 Rank	2025 Rank	2025 #
Bside Korea Co	8	$2.4	1 ▲	-	-
KDM Mega Holdings Co	6	$2.2	2 ▲	4	1
Alliance Advisors	3	$0.4	3 ▼	2	3
Georgeson	1	$1.8	4 ▼	1	5
Okapi Partners	1	$1.2	5 ▲	-	-

Proxy Solicitors

Sector and Size

Contact:
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Company Side

Top Adviser by Sector

Sector	H1 2026 Top Adviser	2025 Top Adviser
Communications	MacKenzie Partners	Sodali & Co
Consumer Discretionary	Sodali & Co	Sodali & Co
Consumer Staples	Georgeson	Sodali & Co
Energy	Innisfree M&A	Sodali & Co
Financials	Innisfree M&A	Sodali & Co
Health Care	Innisfree M&A	Sodali & Co
Industrials	Sodali & Co	DF King
Investment Fund	DF King	DF King
Materials	Sodali & Co	Innisfree M&A
Real Estate	Innisfree M&A	MacKenzie Partners
Technology	Innisfree M&A	Innisfree M&A
Utilities	-	DF King

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

$1b+ Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Innisfree M&A	25	$12.8	1	1	40
Sodali & Co	14	$9.7	2	2	24
Georgeson	13	$2.1	3 ▲	4	21
MacKenzie Partners	12	$2.3	4 ▲	5	13
DF King	6	$0.8	5 ▼	3	21
Okapi Partners	5	$2.2	6	6	12

By $ Value of Activist Stake

	H1 2026			2025	
Adviser	Stake $b	#	Rank	Rank	$b
Innisfree M&A	$13.1	33	1 ▲	2	$21.4
Sodali & Co	$10.2	31	2 ▼	1	$29.0
Georgeson	$2.6	24	3 ▲	4	$13.3

By Aggregate Market Cap

	H1 2026			2025	
Adviser	Mkt Cap $b	#	Rank	Rank	MC $b
Innisfree M&A	$436	33	1	1	$634
Sodali & Co	$153	31	2 ▲	4	$343
Georgeson	$119	24	3 ▼	2	$556

Activist Side

Top Adviser by Sector

Sector	H1 2026 Top Adviser	2025 Top Adviser
Communications	Bside Korea Co	Saratoga Proxy Consulting
Consumer Discretionary	Saratoga Proxy Consulting	Saratoga Proxy Consulting
Consumer Staples	Saratoga Proxy Consulting	Okapi Partners
Energy	Okapi Partners	Carson Proxy Advisors
Financials	Okapi Partners	Okapi Partners
Health Care	Saratoga Proxy Consulting	Saratoga Proxy Consulting
Industrials	Okapi Partners	Okapi Partners
Investment Fund	Investorcom	Alliance Advisors
Materials	Bside Korea Co	Georgeson
Real Estate	Saratoga Proxy Consulting	Saratoga Proxy Consulting
Technology	Okapi Partners	Okapi Partners
Utilities	-	Okapi Partners

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

$1b+ Targets Only

	H1 2026			2025	
Adviser	# Engagements	Stake $b	Rank	Rank	#
Okapi Partners	12	$8.3	1	1	15
Saratoga Proxy Consulting	7	$1.4	2	2	13
Georgeson	5	$2.5	3	3	6
Bside Korea Co	4	$2.3	4 ▲	-	-
KDM Mega Holdings Co	3	$2.1	5 ▲	8	1
Sodali & Co	3	$0.9	6 ▼	5	6

By $ Value of Activist Stake

	H1 2026			2025	
Adviser	Stake $b	#	Rank	Rank	$b
Okapi Partners	$8.5	25	1	1	$16.2
Georgeson	$2.5	6	2 ▲	3	$3.0
Bside Korea Co	$2.4	8	3 ▲	-	$0.0

By Aggregate Market Cap

	H1 2026			2025	
Adviser	Mkt Cap $b	#	Rank	Rank	MC $b
Okapi Partners	$300	25	1	1	$738
Bside Korea Co	$38	8	2 ▲	-	$0
Georgeson	$33	6	3 ▲	5	$45

Strategic Advisers

Summary

Contact:
activism@bloomberg.net

Top Company Strategic Advisers

Region	Top Adviser H1 2026	#	Stake $b	Top Adviser 2025
Global	Spotlight Advisors	8	$0.4	Spotlight Advisors
US	Spotlight Advisors	8	$0.4	Spotlight Advisors
Global ($1b+)	Strategic Governance	5	$2.7	Strategic Governance

Top Activist Strategic Advisers

Region	Top Adviser H1 2026	#	Stake $b	Top Adviser 2025
Global	Spotlight Advisors	18	$4.3	Spotlight Advisors
US	Spotlight Advisors	10	$1.8	Spotlight Advisors
Global ($1b+)	Spotlight Advisors	15	$4.2	Spotlight Advisors

Global Strategic Advisers - Company

	H1 2026			2025	
Adviser	**# Engagements**	**Stake $b**	**Rank**	**Rank**	**#**
Spotlight Advisors	8	$0.4	1	1	20
Strategic Governance Advisors	6	$2.8	2	2	12
Jasper Street Partners	1	$0.7	3	3	3
Anteris Advisors	1	$0.0	4 ▲	5	2
ZMH Advisors	1	$0.0	5 ▲	6	1

Global Strategic Advisers - Activist

	H1 2026			2025	
Adviser	**# Engagements**	**Stake $b**	**Rank**	**Rank**	**#**
Spotlight Advisors	18	$4.3	1	1	20
LDG Advisory	9	$0.7	2	2	10
7Square GmbH	2	$0.4	3 ▲	-	-
ZMH Advisors	2	$0.1	4 ▼	3	7

Top New Company-Side Engagements in 2026

Target	Activist	Company Strategic Adviser
Warner Bros	Paramount/Ancora/Pentwater	Strategic Governance Advisors
Lululemon Athletica	Chip Wilson	*Strategic Governance Advisors*
Solventum Corp	Trian Fund Management	*Strategic Governance Advisors*
Comerica	HoldCo Asset Management	*Strategic Governance Advisors*
Bio-Techne Corp	Ananym Capital Management	*Spotlight Advisors*

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

Top New Activist-Side Engagements in 2026

Target	Activist	Activist Strategic Adviser
CoStar Group	DE Shaw & Co	*Spotlight Advisors*
T&D Holdings	Farallon Capital Management	*Spotlight Advisors*
Intertek Group	Lost Coast Collective	*Spotlight Advisors*
Swatch Group	Greenwood Investors	*LDG Advisory*
Snap Inc	Irenic Capital Management	*LDG Advisory*

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

Global Strategic Advisers - Combined

	H1 2026				Key Individuals	
Adviser	**Total**	**Comp.**	**Activist**	**Rank**	**Contact**	**Email**
Spotlight Advisors	26	8	18	1	Greg Taxin	gtaxin@spotlightadvisors.com
LDG Advisory	9	-	9	2	Lauren Gojkovich	lauren@ldg-advisory.com
Strategic Governance Advisors	6	6	-	3	Effie Veres	everes@stratgovadvisors.com
ZMH Advisors	3	1	2	4	Waheed Hassan	waheed@zmhadvisors.com
7Square GmbH	2	-	2	5	Thomas Schweppe	Thomas.Schweppe@7square.de
Jasper Street Partners	1	1	-	6	Peter da Silva Vint	peter.dasilvavint@jasperstreet.com
Anteris Advisors	1	1	-	7	Brendan McVeigh	brendan@anterisadvisors.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.

Methodology

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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.
- LEAG <GO> -> Reports Tab -> Global Activism - Subscribe to semi-annual activism league tables report and see back issues.

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