

# Shareholder Engagement and Activism

Skadden

Skadden is dedicated to representing companies and their boards of directors in navigating the complexities of shareholder engagement and activism matters. The firm's recognition as a leader in shareholder activism defense is built on decades of experience and an in-depth understanding of activists and their strategies. Our attorneys' extensive knowledge of the most formidable activists and their methods is as critical during the legal defense stage as in advance planning.

The firm's clients often confront increasingly sophisticated and influential shareholder activist tactics, such as in proxy battles, publicity campaigns and settlement negotiations. We assemble integrated, multidisciplinary teams — including attorneys from our M&A, capital markets, corporate governance, SEC reporting and enforcement, and litigation practices — to help companies, their boards and financial advisors address the full spectrum of shareholder engagement and activism issues.

Skadden's practical experience — knowing the “lore” and not just the law — is key to helping clients prepare for and respond to activist shareholders advocating for strategic, financial or structural changes.

We have handled numerous significant shareholder activism matters involving high-profile companies across a broad spectrum of industries and jurisdictions, including responses to some of the most active activist investors in the market, such as Elliott Management, Carl Icahn, Corvex Management, JANA Partners, Pershing Square Capital Management, Sachem Head Capital Management, Starboard Value, Third Point, Trian Partners and ValueAct Capital.

## **Advance Planning and Shareholder Engagement**

Our attorneys assist companies and their management in preparing for activism challenges through advance planning and ongoing shareholder engagement. This includes developing outreach initiatives and related communications aimed at shareholders to engender closer relationships and increase collaboration, and forming teams of internal personnel and outside professionals devoted to comprehending and planning for activism issues before they arise.

We understand that the activist playbook is constantly evolving and that successful planning and engagement require the ability to develop a tailored approach to each individual activist and specific campaign. Our firm helps clients recognize the unique circumstances that may influence an activist's demands, including issues not strictly governed by securities laws. This proactive approach can both reduce the risk of an activist campaign and better position a client if an activist surfaces.

## **Negotiated Settlements**

When an activist appears, we work side by side with our clients to examine all viable strategies for engagement and help them evaluate the strategic options and alternatives — including activists' proposals — that may lead to a negotiated settlement.

## **Proxy Fights**

Skadden has a long, successful history at the forefront of contested proxy solicitations and takeovers, and we continue to represent principals in many of the world's most notable corporate battles when a contest with an activist is unavoidable.

If a settlement is unfeasible, we rapidly assemble a focused, integrated and efficient team to respond to threats and, if necessary, go to court. Skadden's Delaware litigation practice is rooted in takeover battles and related deal litigation that has shaped case law still guiding corporate control contests today. Similarly, the members of our SEC reporting practice have extensive experience dealing with staff of the SEC that oversee the regulation of all proxy contests. Our deep knowledge has helped numerous clients prevail in these critical situations.

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## Recognition

Skadden has been repeatedly recognized as:

- A top legal adviser to companies facing shareholder activists (Bloomberg Activism League Tables)
- A leading firm for Shareholder Activism: Advice to Boards (*The Legal 500 United States*)
- A tier-one firm for Corporate/M&A: Takeover Defense (*Chambers USA*)
- A leading firm for Corporate Governance (*The Legal 500 London*)

In addition, two of our partners were among only 13 lawyers identified by *Business Insider* in 2022 as those “on speed-dial when companies and activist investors fight for boardroom control.”

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“Skadden’s depth and breadth is unparalleled.”

— Takeover defense client, *Chambers USA 2024*