

SHAREHOLDER ACTIVISTS IN EUROPE - RAIDERS OR SETTLERS?

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Legal Briefings - By **Mark Bardell** and **Dr Christoph Nawroth**

Shareholder activists remain commonly viewed as short-term, opportunistic, foreign “corporate raiders”; seeking new targets in Europe after having already picked-off the easier targets on the other side of the Atlantic.

However, like many raiders over the centuries before them, have shareholder activists now settled in Europe, permanently?

Arguing whether activism is on the rise, has peaked or is falling in Europe is to miss the point: shareholder activism is now here to stay in Europe and the question really is whether this is a good or bad development?

Shareholder activism has long been a feature of US markets but the large US activist funds increasingly look overseas for appropriate targets. This is in part due to the industry in the US itself maturing with a few very large funds emerging as the key protagonists, such as Carl Icahn’s eponymous fund, Nelson Peltz’s Trian and Paul Singer’s Elliott and the need for those funds to identify very large targets in order to generate and maintain the level of returns which their own investors have come to expect. In 2015, the number of companies subject to public activist campaigns was 673 globally of which 255 were outside of the US. In 2016, that number increased to 758 globally of which 302 were outside the US. Europe and in particular the UK were at the vanguard of this expansion in global shareholder activism: 27 campaigns in the UK in 2015 compared to 43 in 2016. In 2017, to date, while there has been a small decline in volume in the numbers of public activist campaigns the targets have been among Europe’s largest companies and most recognised brands.

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KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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