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Activism Monthly

...your monthly digest of activist investment

Quarterly Special

Q2 2013: Second quarter review

In this special quarterly edition of Activism Monthly, we track and uncover recent trends in shareholder activism. We:

- **Exhibit our new analysis for the market capitalization of activists' target companies**
- **Analyze the performance of activist investments in quarter two**
- **Provide an insight into the kinds of activism to be expected in quarter three**

The traditional annual meeting season saw shareholders take more public activist actions in their companies in the second quarter of 2013, with the number of public campaigns initiated by activist investors up from 52 in quarter one, to 57 in April, May and June.

Activity rate

The rate of activism in the second quarter maintained the pace of that in the first quarter, based on newly disclosed stakes in US-listed companies. While 33 Schedule 13D's were filed by 25 investors in each of the first two quarters of 2013, the second quarter fell short of the number filed in the same period last year by 9. That said, a greater number of public activist actions were undertaken at US companies in Q2 2013 (68) compared with Q2 2012 (57), which suggests more is being done at each company, at least publicly.

Activist investors are perhaps becoming more focused on fewer companies when launching public campaigns, with companies commonly drawing in several activists at a time. Of the 57 companies worldwide in which investors initiated public activist actions in quarter two of 2013, just over 10% had more than one activist investor involved. In the same period last year, just 3% of companies were targeted by more than one activist investor. For instance, Highfields Capital Management and Scout Capital Management were both active in pushing for a number of changes at the Canadian coffee shop owner, Tim Hortons Inc, in Q2 2013, while Carl Icahn has been working closely with Southeastern Asset Management at PC-maker Dell Inc.

Campaign tactics

Attempts to gain seats on company boards remained the most popular outlet for activist investors worldwide in Q2 2013. In total, 25 attempts to gain board representation were launched, a figure which matched that in the same period last year. Then, as now, Carl Icahn and Elliot Management were particularly keen on gaining board representation, attempting to do so on more than one occasion (Icahn at Dell and Forest Laboratories, Elliott at Emulex and Hess). Some of 2013's proxy season may spill over into the summer, with 30% of these campaigns heading for a proxy contest later this year.

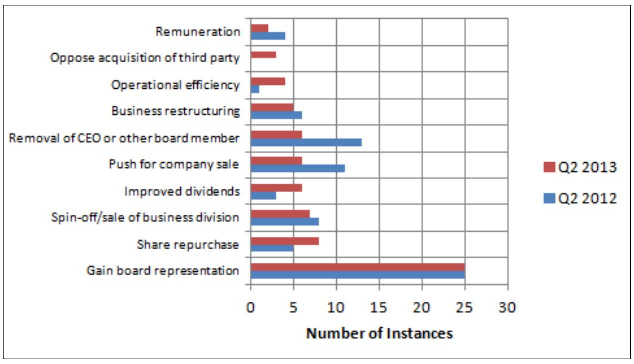

Fig 1. Activist actions in Q2 2013

While change to the personnel in company boardrooms was by far the most common activist strategy in the second quarter of 2013, activists also engaged company boards in a variety of other ways (figure 1, above). The number of pro-dividend campaigns instigated quarterly by activists doubled from three to six in the year between Q2 2012 and Q2 2013, and formed 9% of all public activist actions in Q2 2013, excluding attempts to gain board representation, which almost always act as a means to achieve other objectives.

So far only Neutral Tandem Inc (Inteliquent) has delivered on an activist's pro-dividend campaign,

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(four of these campaigns are ongoing, including at Dell , RHJ International and Tim Hortons). Similarly, the number of quarterly share-repurchase campaigns increased from 5 to 9 between the second quarters of 2012 and 2013, forming almost 12% of all public activist actions in Q2 2013 (excluding attempts to gain board representation) – more on that later. Advocating the sale of a company to a third party was employed five times fewer in Q2 2013 than in the same period a year ago.

Among activists a common strategy is their insistence on a company sticking to its area of expertise – indeed, 18 activist actions in the last quarter centred around efforts to convince companies to either improve operational efficiency or sell assets that might distract from their core business.

Featured tactic—Share Repurchases

This year, activist proposals for share repurchase campaigns comprised almost 12% of all activist actions in the second quarter of 2012, excluding pushes for board representation. Perhaps buoyed by the 80% success rate of this tactic in quarter two of 2012 (one campaign is still ongoing), 8 activists led with this tactic in Q2 2013, compared with 5 in the Q2 2012. However, by far the most prolific is Stilwell Value LLC, the New York-based hedge fund of Joseph Stilwell. Stilwell has called for share repurchases at several of the financial institutions in which he has invested, including the Fraternity Community Bancorp Holding Inc, Malvern Bancorp and Sunshine Financial Inc.

Yet perhaps the highest profile share repurchase campaign has been proposed at Dell Inc, where Carl Icahn and Southeastern Asset Management have taken an activist stance. Icahn has been vocal in opposing a management buyout, which he claims does not offer shareholders fair value. Instead, he has proposed to use $5.2 billion in loans, excess cash and equity to offer $14.00 per share.

What accounts for the current popularity of the share repurchase scheme? One factor could be low interest rates, which allow companies to borrow cheaply and disincentivize the hoarding of cash. Certainly, share buybacks are not limited to the activist market. The drugmaker, Pfizer, has recently been covering its losses, after it lost a patent on a new product, by repurchasing enough shares to boost its value.

Outcome

While it is perhaps a little too early to conduct a full review of the success of activist campaign objectives launched in the second quarter, the fact that just over 74% of those already resolved have resulted in success for the activist suggests shareholders are increasingly recognizing the potential benefits of shareholder activism.

Activist Insight product update

Our team have been working closely with our clients to ensure our premium online service, Activist Insight, meets their individual requirements. While we continue to work on future enhancements to the service, we are now pleased to announce the following upgrades have been completed:

- ***Faster Alerts Service*** – Our SEC filing alerts are up-to-the-minute, making it the fastest alerts service out there. We also monitor the LSE on a live basis and cover all relevant European markets.
- ***Market capitalization analysis*** — Subscribers are now able to receive up-to-date data on companies targeted by market capitalization.
- ***Improved search functionality*** — Our campaigns, activists and company profiles are all now more easily searchable, allowing you to pull off bespoke data with just a handful of clicks.
- ***Improved Profiles*** — We have recently introduced better graphics, allowing you to digest the data for individual activists much more quickly.
- ***Improved News Coverage*** — Our journalists now produce an average of 6-8 activist investment-focused news stories per day, keeping our subscribers well informed of the global activist investment market.
- ***More Profiles*** — Activist Insight now profiles over 180 activist investors worldwide.
- ***Bespoke Data*** — We provide our subscribers with tailor-made analysis and reports on activist campaigns.
- ***Excel Downloads*** — Download data to Microsoft Excel, for further analysis.

To take a look at our new features, please visit our website at **www.activistinsight.com** to arrange a free product trial.

Activist performance: Q2 review

In companies targeted by activists, shares outperformed the stuttering stock market in quarter two of 2013. Some activists posted bumper returns, particularly in the technology and service sectors, while smaller companies and smaller funds performed better than their larger peers.

Activist Insight's Activist Index got off to a fantastic start in 2013, returning a net 12.5% in the first quarter and outperforming the MSCI World Index by 5.3 percentage points in the process.

Assisted by a global stock rally, which saw the Dow Jones Share Index reach record highs, the impressive first quarter return of the Activist Index surpassed by far the 3.3% net return achieved by the index in Q4 2012, in a period where the MSCI World Index posted gains of 3.7%. The Q1 2013 return also came out higher than in the first quarter of last year, when activist funds returned a net average of 7.2%.

Given that the returns coincided with the beginning of what became a record-breaking rally in equities worldwide, the data suggests activist hedge funds could continue to outperform even in a bull market, where opportunities to pick up undervalued stocks are typically less numerous.

However, as in the second quarter of 2012, activists encountered a turbulent investment landscape in the second quarter of 2013, as stock market appreciation slowed significantly against a backdrop of economic uncertainty.

Fears over the stability of the Eurozone and concerns over a slowdown in the US economic recovery were the driving factors in the reversal of a strong first quarter rally in 2012, which saw the S&P 500 lose 4.0% of its value over the second quarter.

This time around, quarterly returns (excluding dividends) fell almost five percentage points, as apprehension over the prospect of the US Federal Reserve reducing its economic stimulus measures contributed to a reduced 2.8% growth in the S&P 500 during the second quarter of 2013.

Whilst the performance of activist hedge funds in the second quarter of 2013 has yet to be released, we can approximate activist returns through the analysis of individual, activist-targeted, US-listed stocks over this period.

Activist-targeted US-listed stocks outperform

Despite less favourable economic conditions, the stock of activist-targeted US-listed companies rose in price by an average of 4.4% over Q2 2013, outperforming the S&P 500 index by 1.6 percentage points.

There were some particularly noteworthy investment performances in the second quarter (figure 2), including Clinton Group's campaign at Neutral Tandem (Inteliquent), where the activist successfully pushed for a special dividend and board independence. The stock of the wireless communications company rose by 78.0% over the quarter, in a performance which saw it ranked the fourth best performing activist-targeted, US-listed stock of the quarter, outperforming the S&P 500 by a staggering 75.2 percentage points.

Indeed, it is perhaps in uncertain investment climates like this that value strategies offer the most scope for outperformance and the effectiveness of shareholder activism becomes most clear.

Shareholders of Florida-based life insurance firm Imperial Holdings enjoyed a 64.2% increase in the issuer's share price in the second quarter. Bulldog Investors began an activist shareholder campaign at the company in early 2012 and won three board seats before succeeding in displacing CEO Anthony Mitchell from the role of chairman of the board.

Activist	Company	Stock Appreciation in Q2 2013 (%)
Breeden Capital Management	Zale Corp	131.0
Discovery Group	Alliance Healthcare Services Inc	101.8
Blum Capital Partners	ITT Educational Services	94.1
Clinton Group	Neutral Tandem Inc (Inteliquent)	78.0
Abrams Capital	CC Media Holdings Inc	77.0
GAMCO Asset Management	Media General Inc	75.9
Carl Icahn	Federal-Mogul Corp	74.5
Bulldog Investors	SGOCO Group	68.3
NB Capital	Osteologix Inc	65.2
Bulldog Investors	Imperial Holdings	64.3

Fig 2: Best performing activist-targeted, US stocks in Q2 2013

Potomac and Breeden lead best performing activists

Upon ranking the investors possessing activist stakes in three US-listed companies or more, Potomac Capital Management was the best performing investor in the second quarter, enjoying the greatest appreciation in value of its US-listed activist investments. The New York-based, micro-cap technology sector specialist saw its five activist investments appreciate in value by an average of 36.8% over the quarter (figure 3, overleaf).

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The activist's investment in Mattson Technology led its gains with a stock price increase of 63.4%, while its investment in STEC Inc, where it is involved in an ongoing proxy campaign, returned 56.3% excluding dividends. Outperforming investments in semiconductor firms MEMSIC, Sigma Designs and PLX Technology ensured Potomac climbed 40 places in the stock performance rankings last quarter.

Breeden Capital Management was another impressive performer in Q2 2013, having showcased an average stock price appreciation of 34.5% across four US activist investments. Richard Breeden's $600 million hedge fund climbed 31 places in the year preceding June 30, 2013 to rank second behind only Potomac in Q2. The activist's investment in Zale Corporation was in fact the best performing US-listed stock of the quarter: its share price increased by 131.0%.

Small cap investments prove most successful

In this quarterly edition of Activism Monthly, our analysis of trends in activism has revealed an increase in the number of mid-cap (companies valued at between $2bn - $10bn) targets at the expense of nano-cap (companies valued at less than $250mn) investments since 2010. However, it was small-cap investments ($250m - $2bn) which proved to be the most successful for activists in the second quarter of 2013, averaging a capital appreciation of 6.6%. Indeed, five of the top ten activist-targeted stocks in Q2 2013 fell into this category. Micro-cap ($50mn - $250mn) investments were the next most successful group in Q2 2013, returning 6.2% over the period. Interestingly, mid-cap stocks, into which more activists have gradually moved over time, demonstrated a lesser appreciation in value over the quarter, increasing in price by an average of 4.4%.

Despite an uncomfortable economic environment in the second quarter, micro-cap companies exceeded their first quarter performance by 0.2 percentage points whilst all other market-cap bands underperformed in comparison. Large-cap (> $10bn) targets for activists suffered the most, returning 10.9 percentage points less in the second quarter than in the first, exhibiting a market-underperforming capital appreciation of 2.0% in Q2.

Smaller activists have their day

Q2 2013 was very much the quarter of the relatively small activists ($250mn - $2bn in assets), who saw their investments in US-listed stocks gain an average of 4.7% over the period. In fact, Breeden Capital Management, NB Capital and Sageview Capital each placed in the top ten performing activist investors of the quarter based on average US stock appreciation alone. Also in the top ten, Discovery Group represented a group of even smaller activists, with assets below $250mn, who returned an average of 4.1% in the second quarter. These findings appear congruent with the analysis of the best performing assets by market capitalization, given that smaller activists would be less likely to establish strategic positions in large issuers and would therefore most likely maintain a portfolio concentrated on the better performing, smaller stocks.

Services sector offers greatest hope

Activist targets in the services sector experienced a capital appreciation of 8.2% in Q2 2013, making it the best performing sector of the quarter. Of particular note was Blum Capital Partners' investment in Indiana-based ITT Educational Services, which returned 94.1% excluding dividends, while Clinton Group enjoyed a 55.8% rise in the share price of apparel company Wet Seal. Technology companies faired the best of all other sectors, appreciating in value by an average of 6.1%, with significant performances from Mount Kellett at Clearwire Corporation (54.3%), Blue Harbour Group at Power-One Inc (51.2%) and Sageview at Comscore (48.2%).

Activism continues to prosper

The data from 2013 to date has demonstrated the ability of activist investors to outperform the market in times marked by both investor optimism and economic uncertainty.

The latest fund performance data reveals the Activist Index has produced an annualized net return of 18.2% since the beginning of 2009 (as of March 31, 2013), which represents an annualized outperformance of the MSCI World Index of 5.7 percentage points.

Our analysis of the capital appreciation of activist-targeted US stocks in the second quarter suggests this trend is likely to continue.

Activist	No. US Investments	Average Stock Appreciation in Q2 2013 (%)
Potomac Capital Management	5	36.8
Breeden Capital Management	4	34.5
Abrams Capital	3	32.7
Lawndale Capital Management	3	18.4
Discovery Group	14	15.6
Blum Capital Partners	10	13.6
Clinton Group	12	12.8
NB Capital	8	10.9
Sageview Capital	7	9.5
Paulson & Co	6	9.4

Fig 3: Top performing US-focused activists in Q2 2013

Quarterly outlook: Quarter three 2013

The third quarter of 2013 looks set to be an interesting time for shareholder activism. With over 60 ongoing campaigns initiated in 2013, there is much to look forward to. Now that proxy season is over, the coming months are expected to be a quieter period in terms of activists initiating new public campaigns. However, where activists have gained footholds on company boards, there may be further consequences as activists use this position to lobby for change in private.

Fall in number of initiated campaigns

With the end of 2013's proxy season, we are expecting the number of public campaigns being initiated by activists to fall, as they did last year. In 2012, campaigns initiated in quarter three were 50% down on the second quarter, having fallen from 83 to 40.

In particular, the number of activists attempting to gain board representation fell, a tactic used nine times in Q3 last year, compared with 20 in the preceding quarter. However, as Activist Insight has previously noted, we are currently witnessing a trend of activists attempting to gain board representation on a more frequent basis; we have seen a 65% increase in the use of this tactic in the first six months of 2013 on the same period last year. Therefore, we might expect the number of attempts to gain board representation reach double figures in the third quarter.

Pushing companies to repurchase shares appears to be another tactic that is being used more frequently by activists (see above). In contrast to many strategies that were used less frequently in last year's third quarter, there were five share repurchase campaigns in each of 2012's second and third quarters. With nine share repurchase campaigns initiated in quarter two of 2013, one might expect last year's third quarter tally to be surpassed.

Fallout from a busy proxy season

After a busy proxy season we have seen many activists gain representation on a target company's board, for instance Mill Road Capital at Cache Inc and P2 Capital at UTi Worldwide. With earnings season now underway, it will be interesting to see whether activists have had an immediate impact on company performance.

One investor looking for quick returns is Elliott Management Corporation. Elliott Management recently reached an agreement with Hess Corporation which gave the activist investor three seats on the oil company's board, averting a proxy contest between the two parties. Elliott Management has been pushing for Hess to sell off parts of its business and now its presence on the board seems to be having an effect, with the recent announcement that Goldman Sachs had been hired to help sell the company's gas station network.

Starboard and Tessera Technologies have also recently settled a proxy battle and the effect on the company's share price is already being seen. The day before the two parties settled (May 23), Tessera's share price closed at $19.50 per share. As of July 12, the price had risen to $22.32. The tech firm is currently searching for a new CEO, with Thomas Lacey taking the reins in the meantime.

Things to look out for in Q3

The third quarter of 2013 will see high profile shareholder votes at OfficeDepot and Dell. Starboard Value is seeking board representation at OfficeDepot, as it believes the office products supplier's board needs reconstituting, whether or not the proposed merger with OfficeMax goes ahead. When OfficeDepot attempted to avoid setting a date for its annual shareholder meeting, which will now take place on August 21, Starboard sued the stationery supplier. The court case caused much tension between the two sides, with OfficeDepot claiming that Starboard knew of its plans to schedule the meeting, an accusation that Starboard denied.

July 18 is set to be a critical day for the future of PC-maker, Dell. Shareholders are due to vote on the Michael Dell/Silver Lake offer of $13.65 per share which values the company at $24.4 billion, although recent reports indicate that Carl Icahn may seek to use delaying tactics. Whatever happens, Icahn and Southeastern have promised to retain their stakes in the company and there could be room for further activism.

Rumours have also been circulating following Bill Ackman's announcement that he is raising money in order to buy into a well known, large-cap American company in the near future. It has been speculated that his target may be FedEx, information that saw the logistics company's shares shoot up as much as 7.25%. However, the target could just as well be ADT, as Activist Insight described in a July 11 news story.

Activists return to Japan

One of the more interesting investments in recent months is Third Point's involvement at Sony. The activist investor has accumulated a stake of around 7% in the Japanese technology company and has urged it to spin-off part of its entertainment business. We found Dan Loeb's comments particularly pertinent in signposting the future of activism in Japan. Loeb argued, "under Prime Minister Shinzo Abe's leadership, Japan can regain its position as one of the world's most pre-eminent economic powerhouses and manufacturing engines." With "Abenomics" taking effect and foreign money piling into the country, we feel that there may be increased opportunities for overseas activists to work with companies that they believe are undervalued. However, it seems as though activists will use a more 'constructivist' approach, as more aggressive tactics have often proved culturally unsympathetic in the past.

Market capitalization analysis

At the beginning of this year, Activist Insight revealed that the amount of money spent by activist investors acquiring new stakes in US-listed companies had grown by a third. Not only is the firepower of activists increasing, the size of their targets is also growing, as new analysis from Activist Insight confirms.

The changing industry

The ability of activist investors to outperform the market is allowing activists to amass greater firepower. In 2012, the average initial investment in target companies grew from $80 million to $110 million. The likes of Carl Icahn and Bill Ackman's Pershing Square Capital Management Limited are already large enough to target companies as big as Dell, Canadian Pacific Railroad and Proctor & Gamble. As the profile of activist investors grows, their ability to raise funds will quickly increase.

Pension funds are often much bigger than hedge funds, but more passive in their investments. However, that is beginning to change. Indeed, just last month the California State Teachers Retirement System's (CalSTRS) Investment Committee highlighted the fact that it was beginning to work more closely with activist investors. The Harvard Shareholder's Rights Project is currently training eight funds in the art of making proposals to company boards. This year it has had considerable success in reducing the numbers of staggered boards in the S&P 500, a tactic which could make it easier for activist investors to exert influence.

The effect

In 2010, just over half of activist investments were in companies under $250 million. In the year-to-date, that proportion has fallen to one-third. So-called large-cap companies (each worth more than $10 billion) are more than twice as likely to be targeted with the proportion of investments rising from 2.6% in 2010 to 5.7% in 2012 and thus far in 2013 (see figure 4, below).

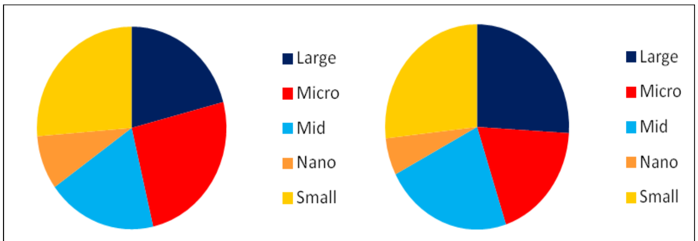

Fig 4. Investments by market-cap, 2010 (left) & H1 2013 (right)

However, it is the mid-cap firms that we anticipate becoming the focal point of the activist investment market. These companies, worth between $2 billion and $10 billion, represented just 12% of the market in 2010 but have grown to 21% in 2012 and have had a bumper 2013, representing 28% of the activism market so far. This growth is at the expense of the nano- and micro-cap sectors, although investments in small-cap companies have also slid from 32% to 27%.

San Francisco hedge fund ValueAct Capital Partners, for instance, invested in five small-cap and six mid-cap companies in 2010. In 2013 thus far, ten of their investments have been in mid-cap and only one has been in a small-cap company. Similarly, two large-cap investments in 2010 have increased to eight in 2013.

The Returns

Our follower return analysis shows that excepting the poor performance of large-cap companies in Q2 2013, the larger the target, the better the returns. This has particularly been the case in the last two years, perhaps as a result of the turbulence of 2011, when a number of firms lost value and have since struggled to regain it. Instead, large- and mid-cap companies have become particularly good value.

Among the large-cap companies being targeted in 2013 are household names such as Apple and Dell. The fast-changing nature of the technology industry provides many opportunities for investors keen to take profitable bets on companies performing against expectations, but cash-rich firms like Apple and Microsoft can also provide worthwhile dividends or share repurchases. The idea that large-cap companies will grow more slowly than smaller companies does not necessarily hold true. In the year-to-date, Carl Icahn's stake in Netflix Inc has risen 165%, as of July 12.

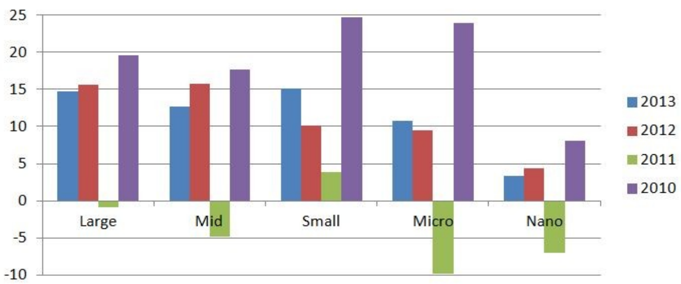

Fig 5. Return on investment by market-cap (%)

Barring a contraction in lending, it seems likely that activists will continue to target larger companies. If mutual funds continue to approve of the goals of activists, we may see a sudden influx of funds which will exacerbate this tendency still further. For larger companies to benefit from investment opportunities, however, they will have to be constructive, rather than obstructive, allies of their shareholders.

News in brief: our monthly round-up

New Investments in June:

Activist	Company	Stake
Damille Investments	Kolar Gold	18.75%
Highland Capital Management	Affinity Gaming	8.20%
Starboard Value	Smithfield Foods Inc	5.70%
Scout Capital Management	Tim Hortons	5.50%
Odey Asset Management	Ocado Group	5.04%
Karpus Investment Management	Zweig Total Return Fund	4.82%

In the News:

The management of **Vivus Inc** has come in for criticism from several proxy advisory firms, leaving **First Manhattan Co** optimistic ahead of a proxy contest. Three of the activist investor's nominees for the pharmaceutical company's board were supported by ISS, while Egan Jones has backed the entire slate.

First Manhattan has been critical of Vivus's plan to launch a new drug in the face of poor sales. The activist investor may also have the support of the third-largest shareholder QVT Financial LP ahead of the annual meeting on 15 July 2013.

Investors in Britain's **Co-Operative Bank** may be turning to activist strategies in a bid to avoid having to contribute to a bail-in of the company. After the Prudential Regulation Authority (PRA) imposed a 9% core capital requirement on the bank, investors turned to one of their own for support. Mark Taber, who also challenged the recent bail-in at Bank of Ireland, says that 1,300 bondholders had asked him to lead a campaign to force the company to shoulder more of the losses.

Brown Rudnick, a US law firm, has been instructed.

Campaign to watch...

Revitalize HMA

The New-York based investment firm, **Glenview Capital Management**, self-identifies as 'suggestivist' rather than activist, participating in its invested companies only when the need arises. Glenview has not filed a 13D announcing activist intentions since 2007. Indeed, they initially filed a 13G when disclosing their stake in **Health Management Associates** (HMA), before being spurred to take action by the belief that HMA has been drastically underperforming.

The proxy contest has escalated rapidly, as the privately-held investment firm first revealed its (passive) 5% stake in the health care company as recently as April 20 last year. Glenview filed their first 13D two months ago, on May 6. This filing disclosed a 14.56% stake, or 37,757,583 shares. In response to this, HMA adopted a shareholder rights plan, or poison pill, to be triggered when any investor acquired a 15% stake. On May 28, Glenview issued a press release, publicly articulating its disappointment in the move and calling for the plan to be aborted, or the trigger to be increased to 25%. HMA demurred.

The battle ground was set, and on June 25, Glenview filed a 13D amendment, calling for radical change: the nine members of the HMA Board of directors were to be removed and a whole new slate, to be nominated by Glenview, elected to run the company. In a presentation to HMA shareholders on June 25, Glenview expounded the reasons for this drastic action. Over the last ten years, "HMA's total shareholder return has underperformed the Hospital Group by... 104%", partially engendered by a "misalignment between board direction and shareholder priorities" and "suboptimal capital allocation strategy".

The proxy solicitation has not met with favour from HMA, which decided to fight back. It released a communication to all other stockholders, exhorting them to disregard the Glenview solicitation, criticising the timing as unbeneficial to stockholders. HMA recently engaged Morgan Stanley & Co and Gotshal & Manges LLP as financial and legal advisors in connection with the "ongoing consideration of strategic alternatives and opportunities available to the company". At the end of May, the company had also announced that its CEO, Gary Newsome, would resign as of July 31 2013.

Despite Glenview's outlook on HMA, from April 20, 2012, when the investment firm filed the initial 13G, until June 25, 2013, when the firm filed the first DFAN14A, its share price has experienced a 112.28% increase, rising from $7.25 per share to $15.39 per share. The scene is set for this proxy contest to play out on July 18, 2013, when shareholders will be entitled to vote on whether or not to replace the nine directors on the board of HMA.

13D Digest June

Activist 13D's	4	↓
Activist 13D/A's	57	↓

Activist Insight...

Activist Insight aims to provide the most comprehensive global information source on activist investment including news, profiles of activist firms, performance benchmarks and more.

Activist Insight