

The activist fire drill

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- Thinking like an activist – is your company vulnerable?
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The activist fire drill

Speakers



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Thursday, January 14, 2016



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Responding to activism: A blueprint for IR



This white paper is available to download on IRMagazine.com after this webinar

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In association with
 Nasdaq

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2015 – an overview

- Growth in activist interventions

US activist campaigns announced



Neil Stewart



Daniel Romito



Jonathan Eyl



Greg Taxin



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2015 – an overview

- Increasing proportion of activist victories
- Broader range of targets

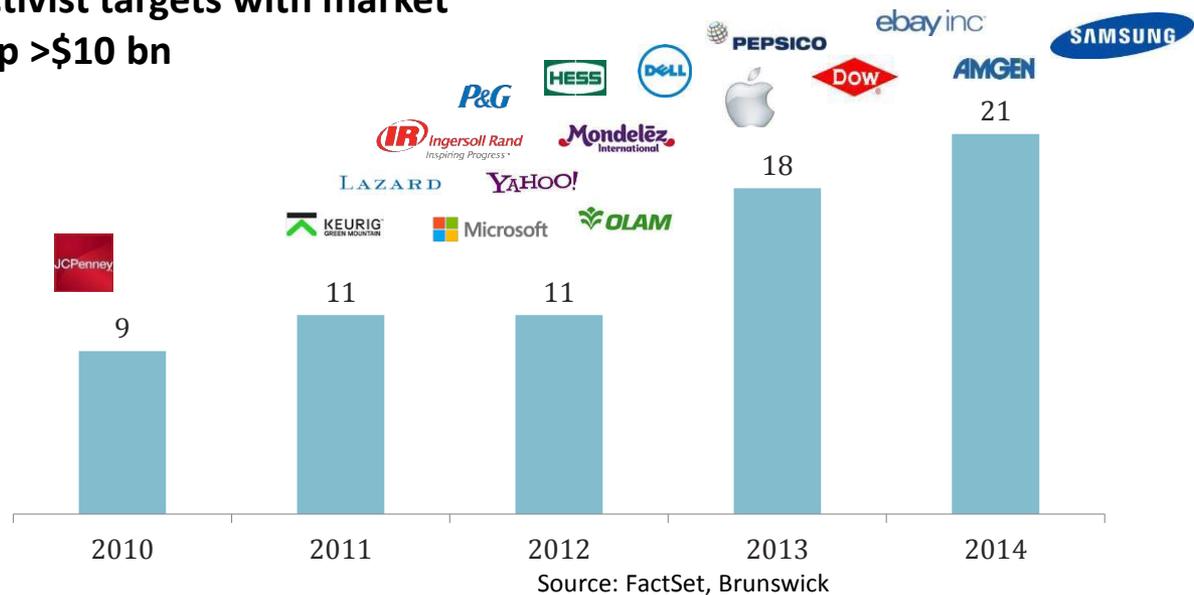
Neil Stewart

Daniel Romito

Jonathan Eyl

Greg Taxin

Activist targets with market cap >\$10 bn



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Thinking like an activist – is your company vulnerable?



Neil Stewart

- How to do a vulnerability assessment



Daniel Romito

- Possible triggers e.g. performance, cash balance, governance.



Jonathan Eyl



Greg Taxin

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Activist diagnostic

Potential vulnerabilities				
Relative value	Capital efficiency	Yield	Payout vs growth	Capital structure
✓	✓		✓	



Neil Stewart



Daniel Romito

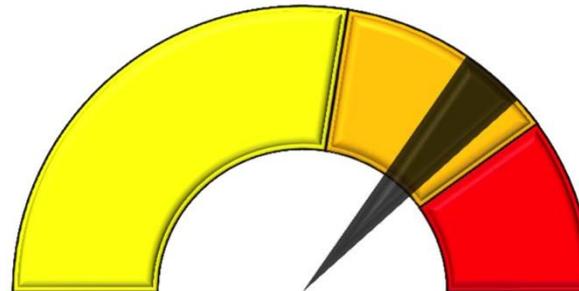


Jonathan Eyl



Greg Taxin

Vulnerability meter



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Activist diagnostic

Capital structure:



Neil Stewart



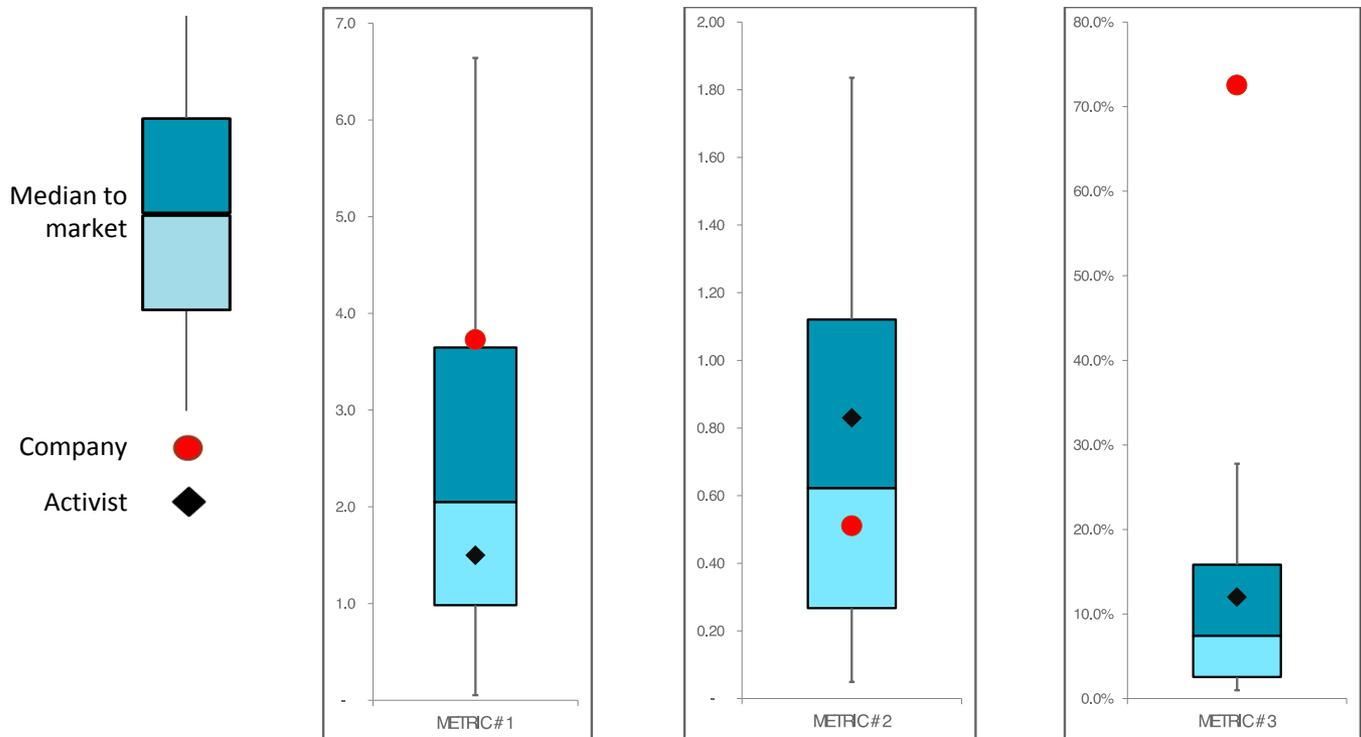
Daniel Romito



Jonathan Eyl



Greg Taxin



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Thinking like an activist – is your company vulnerable?



Neil Stewart

- Improved surveillance
- Gauging support of large shareholders
- “RFAs”: requests for activists



Daniel Romito



Jonathan Eyl



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Preparing your company for engagement



Neil Stewart



Daniel Romito



Jonathan Eyl



Greg Taxin

- Proactive messaging
- Governance roadshows
- Role of investor relations
- Internal communications
- Response strategies

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What happens when an activist joins the board?



Neil Stewart

- Factors affecting relationship
e.g. hostile or not?
third-party director or activist himself?



Daniel Romito

- Taking on board ideas with merit



Jonathan Eyl

- Short-term vs long-term outlook



Greg Taxin

- Activist directors' greater demand for IR info



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New activist tactics for 2016 and beyond



Neil Stewart



Daniel Romito



Jonathan Eyl



Greg Taxin

- Outlook for non-US activism
- Activists banding together to initiate campaigns
- Wolf pack effect
- Situation-specific vehicles

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Thank you for watching

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If you wish to contact us about this webinar or any other matter, please email: info@irmagazine.com

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