

UPDATES

Sidley's Shareholder Activism Review – Tales From the Trenches –

July 9, 2020

Proxy Season Review: The Spring of Corona

Kai Liekefett and Derek Zaba

On March 4, we predicted in a Sidley Update that COVID-19 would act as this season's most effective "poison pill" that would chill activist activity. This proved largely to be the case. According to Bloomberg, the value of new global activism campaigns decreased 47 percent year over year. In the U.S. the number of activist campaigns at companies valued at more than \$1 billion was down 54 percent. This partly reflects a reluctance by activists to make significant investments given Q2 market volatility.

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[Rankings and Achievements](#)

Sidley Ranked No. 1 by Bloomberg and FactSet for Activism Defense

Sidley was ranked No. 1 in Bloomberg's Global Activism Market Review adviser rankings for companyside engagements in the first half of 2020 with 18 public activist campaigns in the first six months of 2020. The firm was also ranked by Bloomberg as the 2020 Top Adviser for the energy sector. Moreover, FactSet SharkRepellent ranked Sidley as No. 1 legal adviser to companies based on the number of activist campaigns launched during the the first half of 2020. Since 2016, the co-chairs of Sidley's shareholder activism practice, Kai Liekefett and Derek Zaba, have defended against more than 50 proxy contests (while losing only three votes) and represented issuers in more than 30 settlement agreements.

[Podcasts](#)

Shareholder Activism in The COVID-19 Era

Sam Gandhi, Beth Berg, and Kai Liekefett

The COVID-19 pandemic poses unprecedented challenges for businesses and their boards of directors. One of the critical matters boards always contend with is the threat of shareholder activism. Now, there is increased scrutiny of how well boards are managing the COVID-19 crisis. How are activists responding, and how can companies plan and react effectively? Our latest episode of The Sidley Podcast grapples with those questions and many others.

[LISTEN TO THE PODCAST](#)

In the News

Bloomberg Quotes Kai Liekefett on Coronavirus' Impact on Shareholder Activism

July 1, 2020

Kai Liekefett, co-chair of Sidley's shareholder activism practice, was quoted in *Bloomberg's* article "Activist Campaigns Look for Second-Half Revival After Slow 2020."

[READ THE ARTICLE](#)

Activist Insight Interviews Derek Zaba on Poison Pills During The COVID-19 Pandemic

June 30, 2020

Derek Zaba, co-chair of Sidley's shareholder activism practice, spoke to *Activist Insight* on poison pill adoptions during the COVID-19 pandemic in the article "In-depth: Pills that get harder to swallow."

[READ THE ARTICLE](#)

Barron's Cites Kai Liekefett on Hostile Takeovers and Poison Pills

June 23, 2020

Barron's quoted Kai Liekefett in the article "Companies race to swallow poison pills to thwart hostile bids as stock prices plunge."

[READ THE ARTICLE](#)

Publications

The Board's Role in Strategy: Thinking Like an Activist

Better understand the benefits to corporate boards of thinking about their strategy like an activist. This article from Sidley was published in the NACD publication "Strengthening the Board's Role in Strategy Development and Execution."

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