



ACTIVIST INVESTORS IN EUROPE

HOW IS THEIR APPROACH EVOLVING?
WHAT IMPACT MIGHT THE TRUMP PRESIDENCY HAVE?
WHO WILL THE ACTIVISTS TARGET NEXT?

A&M ACTIVIST ALERT (AAA)
REVIEW OF 2024 AND OUTLOOK FOR 2025

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EXECUTIVE SUMMARY

GEOPOLITICAL TURMOIL, PERSISTENTLY LOW VALUATIONS AND BUILDING M&A MOMENTUM ARE PREDICTED TO LAY A FOUNDATION FOR INCREASING INVESTOR ACTIVISM IN EUROPE THROUGH 2025 AND INTO 2026.

This fourteenth edition of the Alvarez & Marsal Activist Alert (AAA) highlights six major themes that drive our predictions for activism in Europe over the next 18 months.

01 **GEOPOLITICAL TURMOIL AND INTERNATIONAL TRADE CHALLENGES ARE LIKELY TO CREATE CORPORATE WINNERS AND LOSERS**

As we enter 2025, there are great unknowns around the geopolitical landscape, with the potential for tariff wars and other trade challenges. The corporates that react well to such challenges will be rewarded with enhanced shareholder value. Those that don't can expect to be challenged by their investors and attract activist attention.

02 **CORPORATE VALUATIONS IN EUROPE REMAIN STUBBORNLY LOW, OFFERING ATTRACTIVE BUY-IN AND TAKE-PRIVATE OPTIONS**

Continuing low valuations in Europe, particularly in the U.K., Germany and Benelux, are attracting the attention of activists from across the globe. As the recovery of the M&A market gathers pace, we expect the opportunities for activists to push for value-accretive actions to increase.

03 **“ACTIVE” MORE THAN “ACTIVIST” – AT LEAST IN EUROPE**

Activist funds are increasingly seeking to challenge corporates and their boards via private “active” discussions rather than public “activist” campaigns. Nevertheless, the potential for campaigns is always there. Investors may speak softly, but they often carry a big stick.

04 THE INDUSTRIALS SECTOR IS PREDICTED TO CONTINUE TO BE THE MOST TARGETED SECTOR


Our updated AAA analysis combined with market discussions strongly indicate that Industrials will attract even greater levels of activist focus in 2025. Valuations in the sector in Europe are particularly low with the average PE ratio 22% lower than their peers in the U.S.

05 GERMANY, SWITZERLAND AND BENELUX ARE ALL EXPECTED TO SEE INCREASES IN PUBLIC ACTIVISM

The U.K. continues to be the most targeted geography in Europe and indeed is the 4th most targeted globally (behind the U.S., Japan and Canada). Germany, Switzerland and Benelux are all predicted to experience greater activist focus, with U.S.-based funds behind a greater proportion of the campaigns.

06 U.S.-BASED ACTIVISTS ARE INCREASINGLY FOCUSING ON EUROPEAN OPPORTUNITIES

In 2023, 27% of all public activist campaigns in Europe were launched by funds based in the U.S. In 2024, this figure increased to 35%. Anecdotally, this growing appetite does not appear to be subsiding, and we anticipate seeing increased transatlantic campaigns through 2025 and into 2026.



“2025 WILL SEE INCREASED OPPORTUNITIES TO DRIVE SHAREHOLDER VALUE AS GEOPOLITICAL UNCERTAINTY ABATES, ALTHOUGH SOME COMPANIES MAY FEEL PRESSURE FROM GROWING PROTECTIONISM GLOBALLY. EUROPEAN CORPORATES THAT DON'T RIDE THE INCOMING WAVES TO MAXIMISE THEIR RETURNS CAN EXPECT TO SEE THEIR SHAREHOLDERS DEMANDING BETTER AND MORE QUICKLY.”

Malcolm McKenzie,
Chair, Corporate Transformation Services Europe

SHAREHOLDER ACTIVISM IN EUROPE IN 2024

ACTIVISM IN THE NEWS

It has been another busy year with shareholder activism being a major talking point across Europe. With cases including Smith & Nephew, RWE, Ubisoft, Vivendi and Deutsche Post, we have seen widespread media coverage of the resulting campaigns. Such coverage has included how activists have been joining German Supervisory boards, criticisms of weak corporate management and calls for corporates to move their listings to the U.S. Even when activist funds have bought into positions but remained silent on what changes they are seeking, there has been notable press commentary proposing the changes that the activist should be demanding, adding to the pressure on boards.

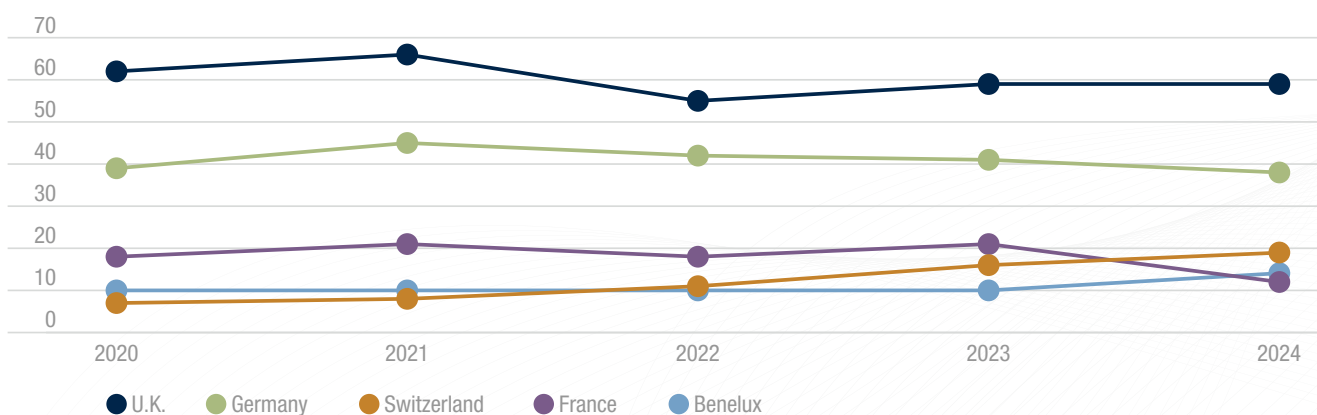
This focus is not surprising when looking at the relative performance of European share prices versus the U.S. The Stoxx 600 index (a broad measure of European equities) is up 8% over the past year, compared to 29% for the S&P500. Even if we strip out the U.S. mega-cap stocks, the FTSE USA index (which focuses on large and mid-cap stocks) is up 28%. Investors are looking for yield, and given an activist event is typically associated with enhanced shareholder returns,¹ activists will find a ready audience of other long-focused investors keen to hear how shareholder value might be increased.

THE AMERICANS ARE COMING

As is explained in more detail on page 7, in many ways 2024 has been the year when the growing interest of U.S.-based activists in European targets has come into sharper focus. The funds launching campaigns on this side of the Atlantic have included Trian, Causeway Capital, Sachem Head, Oaktree Capital, Green Century and Inclusive Capital. Their targets have included Reckitt Benckiser (U.K.), Dr Martens (U.K.), L'Occitane (Luxembourg), Bayer (Germany), IWG (Switzerland), Grifols (Spain), Rentokil Initial (U.K.) and Chubb (Switzerland). The days when U.S.-based funds struggled to adapt to European dynamics and expectations are largely over, and they are capitalising on low valuations and underperformance to launch new campaigns.

NUMBER OF CAMPAIGNS - GEOGRAPHIC PROFILE

Public activist campaigns per year – By geography



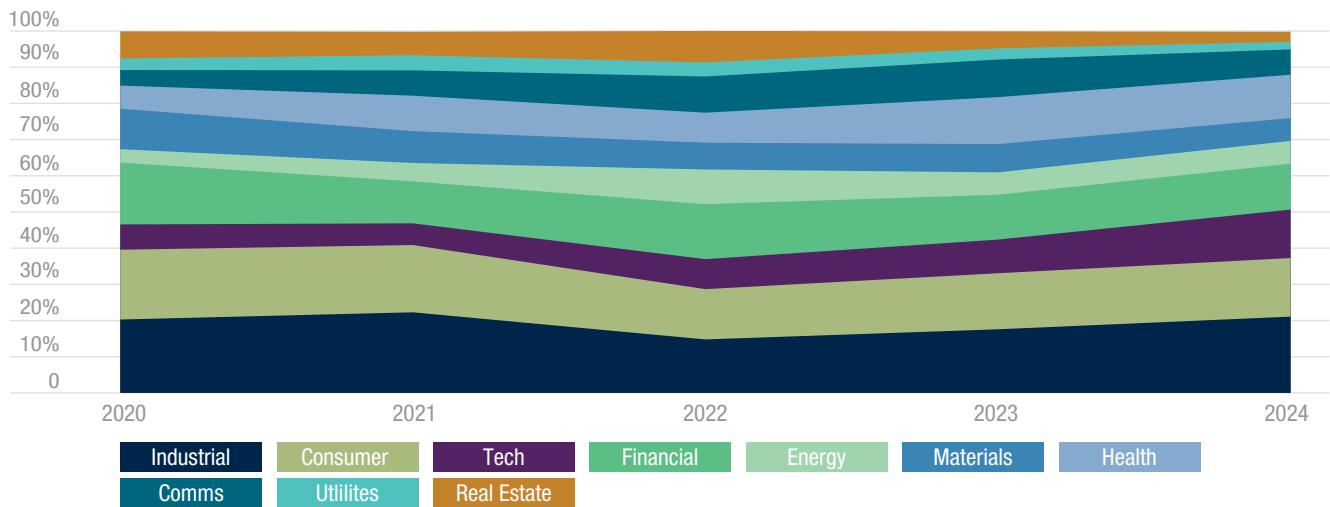
Shareholder activism in 2024 has seen a mixed picture across the major European markets. The U.K. and Germany continue to be the most targeted markets with the U.K. seeing the same number of campaigns as in 2023 whilst Germany saw a slight decrease. These decreases are at least partly explained by the growing trend of activist funds (particularly the larger ones) seeking to avoid public campaigns if they can achieve their goals via private discussions.

France has seen a marked decline in public activist campaigns in 2024 to the point where they have been overtaken by Switzerland and Benelux, which have both seen significant increases in campaigns launched.

¹ See our January 2024 Outlook for the associated analysis.

NUMBERS OF CAMPAIGNS – SECTOR PROFILE

Profile of activist campaigns – sector

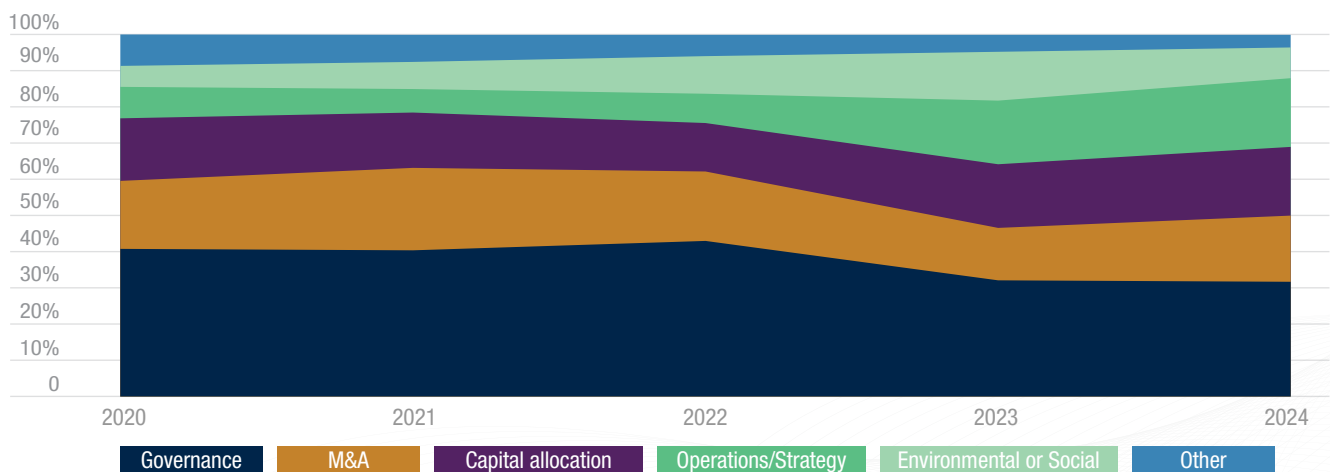


Industrial and Consumer have continued to be the most targeted sectors, although it is notable how the increasing focus on Industrials seen in 2023 has persisted into 2024. The Technology sector also saw significant growth as a target market, with German corporates being a particular focus.

Conversely, the Energy sector has seen diminishing activist campaigns, partly driven by lower market support for environmentally-focused demands. Communications corporates have also experienced somewhat lower levels of campaigns, declining from what were relatively high levels in 2022 and 2023.

WHAT HAVE ACTIVISTS BEEN DEMANDING?

Changing profile of activist campaign demands

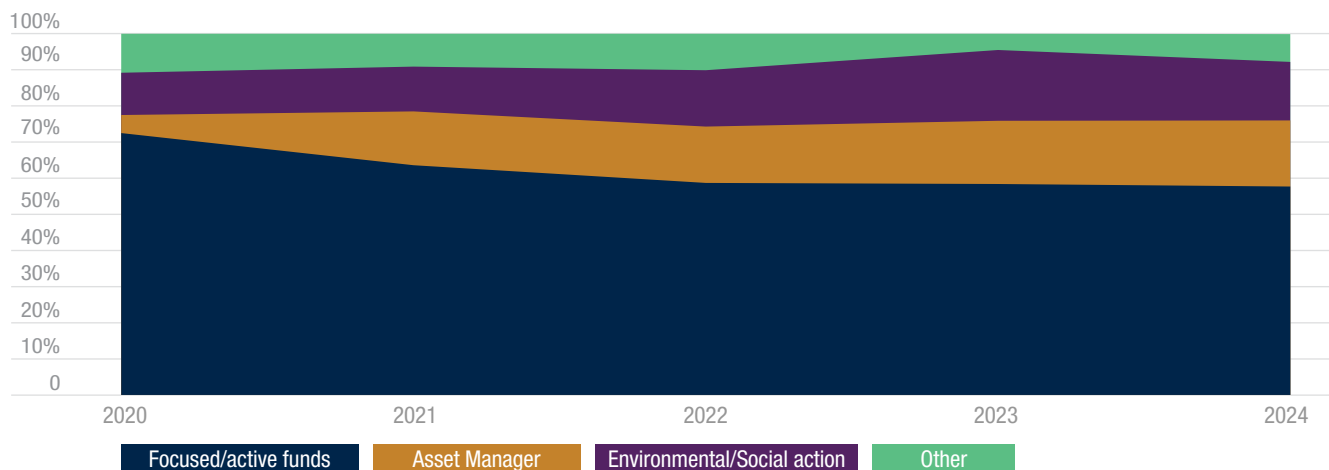


Whilst they remain the most common demand, 2024 has seen a continuation of the reducing focus on governance-related changes. Environmental and social demands have also seen a lower profile as the market has prioritised near-term yield.

In their place, 2024 has seen activists seek more operational and strategic changes with demands for improved bottom-line delivery. Such impatience for results is also behind the increase in demands focused on capital allocation. M&A demands have also increased, albeit only marginally – this likely relates to the slower than anticipated return of the European deals market.

WHO ARE THE ACTIVISTS?

Changing profile of activist investors



The previously identified trend of asset managers being increasingly vocal, whilst focused funds keep more of their demands private, has continued in 2024. It may not be long before focused funds account for less than 50% of all campaigns.

In line with the small decrease seen in environmental or social demands, 2024 has also seen a small decrease in the prominence of investors who have their prime focus on such campaigning.

WHICH ACTIVISTS TARGET WHICH COUNTRIES?

We reviewed all activist campaigns targeted at European corporates over 2020 to 2024, with a view to understand which activists targeted which countries. Were they domestic activists (based in the same country as the target), or from elsewhere in Europe, the U.S. or Asia? The results are summarised in the heatmap below.

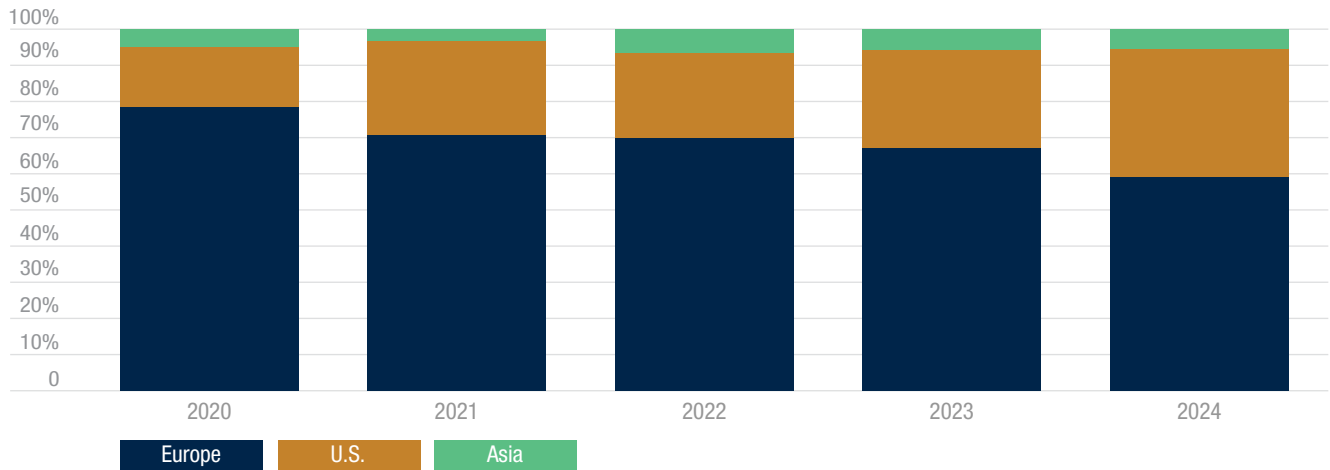
Activist HQ	Location of target corporate							
	U.K.	Germany	Switzerland	Benelux	France	Scandinavia	Italy	Spain
Domestic	38%	49%	8%	5%	41%	70%	15%	42%
Other Europe	17%	31%	28%	38%	45%	25%	77%	53%
U.S.	39%	18%	53%	54%	14%	4%	8%	5%
Asia	6%	3%	11%	3%	0%	1%	0%	0%

From this analysis it is clear that U.S.-based activists have a proportionately greater focus on the U.K., Switzerland and Benelux. Germany and Scandinavia see the greatest attention from domestic activists, whilst France also sees significant domestic focus but even more from elsewhere in Europe. Asia-based activists are seen less often across Europe, although to the extent that they do appear their focus has been more towards Switzerland and the U.K.

...AND HOW IS THAT CHANGING OVER TIME?

Over the five year period from 2020 to 2024, 69% of all activist campaigns in Europe were launched by investors based in Europe. The chart below summarises how that percentage, and the involvement of U.S. and Asian activists, has evolved over those years.

Activists targeting Europe – Where are they based?



It is clear from this chart just how U.S. activists are increasingly turning their attention to Europe, and we see no reason to think that this trend will slowdown. The U.K., Switzerland and Benelux are established hunting grounds, and we anticipate that Germany will also feature more prominently in 2025 and 2026.

“U.S.-BASED ACTIVIST FUNDS ARE INCREASINGLY TARGETING EUROPE AND BECOMING BOLDER IN SEEKING OPERATIONAL CHANGE WITH INCREASED RETURNS ON CAPITAL. AS THE M&A MARKET BUILDS MOMENTUM, ACTIVIST INVESTORS WILL PUSH FOR UNDERPERFORMING BUSINESSES TO EITHER SHAPE UP OR BE SOLD OFF.”

André Medeiros,
Managing Director, United Kingdom

ACTIVE OR ACTIVIST FUNDS

HOW IS THEIR APPROACH EVOLVING?

SPEAK SOFTLY (AND RELY LESS ON THE BIG STICK)

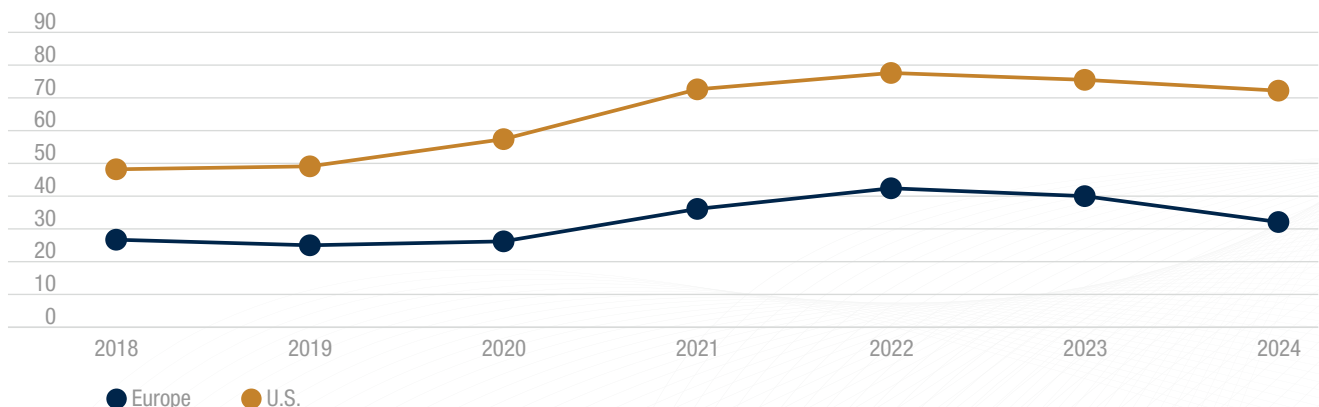
We noted in our [2024 Interim Outlook](#) published in June 2024 that the larger activist funds have steadily reduced their use of public campaigns, and instead have placed greater emphasis on private discussions. We observed that being seen as constructive and open minded, rather than hostile, can be a real positive in terms of engaging with boards, who will typically prefer investors being privately active rather than publicly activist.

We have seen this focus towards more private discussions continue through 2024 and the indications are that it will continue in 2025. It should be noted that this does not mean that corporates targeted by investors who are active rather than publicly activist will face any less of a challenge. Boards and executive teams should continue to expect, and be prepared for, robust discussions with active investors. Ideas will be shared and potential transformation actions discussed. If agreement can be reached on a way forward, it is increasingly the case that the active investors will much prefer to stay out of the media rather than reaching for the big stick of a public campaign.

PRIVATELY ACTIVE VERSUS PUBLICLY ACTIVIST – EVOLUTION SINCE 2019

We have sought to better understand the degree to which private discussions are preferred to public campaigns, and how that has changed over recent years. To do that we looked at the investments made by 13 of the most renowned activist funds operating in Europe and the U.S. between 2019 and 2024, identifying which were accompanied by public activist campaigns, and which weren't. The results of this review are summarised in the chart below.

“Activist Funds” – Percentage of investments accompanied by public activist campaigning



The first point to note is how activist funds in Europe use public activism far less than their peers based in the U.S., and perhaps far less than people may expect. It is also clear that since 2022 we are indeed seeing the focus move towards private discussions without public campaigns. This holds true for both Europe and the U.S.

THE POTENTIAL IMPACT OF THE INCOMING TRUMP PRESIDENCY

A LITTLE HISTORY

There appears to have been no shortage of support from activist investors (at least in the U.S.) for the election of Donald Trump. Nelson Peltz (Trian), Paul Singer (Elliott) and Bill Ackman (Pershing Square) all endorsed the campaign of former President, and now President-Elect, Trump. Trump has himself been an active shareholder in public equity markets as early as in the 1980s, with major investments including Bally, Holiday Corporation and Federated Department Stores. He also appointed famed activist investor Carl Icahn as a special advisor on regulation as part of the transition team for his first term as President.

So what might a second Trump term mean for shareholder activism over the next four years?

OUR THOUGHTS

The most significant impact will clearly be in the U.S., but we do envisage sizeable ripples reaching European shores:



1. TARIFFS

European corporates will be significantly impacted by U.S. tariffs as the country is the main destination for EU exports. In 2023, 20% of EU exports went to the U.S. with a trade surplus of €157 billion in goods. Pharma, automotive and chemicals will likely be particularly impacted. Any retaliatory tariffs may support domestic sales but will likely increase input costs.



2. TRADE POLICY

Policy environments will become more protectionist and changeable. Corporates will need to redesign their own policies in response and dedicate more resources to compliance.



3. M&A

After several years of reduced deal volumes globally, there is a growing expectation that Trump's second term will lead to a more business-friendly policy environment and a more buoyant deal market. Goldman Sachs are projecting a 20% increase in M&A activity in 2025. M&A opportunities consistently act as a catalyst for shareholder activism as they present an increase in the number and variety of options for driving increased shareholder value.



4. ENVIRONMENTAL AND SOCIAL CAMPAIGNS

The U.S. may see increased restrictions on shareholder proposals focused on environmental or social issues. Whilst that may lead to a wider downturn in "E&S"-focused campaigns globally, it may also see those investors focusing their firepower more towards European corporates.

To summarise, the overarching impact we see is an imperative for European corporates to be nimble and pro-active as these challenges unfold. If corporates are to adapt and change, and so maximise their performance, a hard sharp focus on operational leverage and optimised capital allocation will be key. Brutal honesty on the true benefit of existing operational and capital expenditure programmes is often a tough discipline to accept but will be very necessary if corporates are to adapt to the myriad incoming challenges, and the ire of shareholders is to be avoided.

FORECAST AND OUTLOOK FOR 2025

WHO WILL THE ACTIVISTS TARGET NEXT?

The Alvarez & Marsal Activist Alert (AAA) model has identified **141** corporates considered to be at heightened risk of public shareholder activism over the next 18 months and where we have issued Red or Amber alerts.

In the data we publish, we do not disclose the names of the corporates we identify as being at heightened risk (keeping these confidential to our discussion with the individual corporates and their advisors), although the geographic and sector trends are included. Of the 146 companies we identified in our January 2024 outlook as being at heightened risk over the following 18 months, **47** have already been publicly targeted by activist investors at the time of writing.

WHAT DO RED AND AMBER ALERTS MEAN?

Red alert

6-12 Months

A **Red alert** indicates that a company is predicted to become a public target within the next 6-12 months unless corrective action is taken.

Amber alert



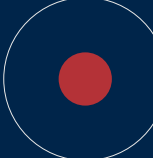





























12-18 Months

An **Amber alert** signals a medium-term predicted risk of becoming a public target within 12-18 months unless corrective action is taken.

On the following page, we summarise and illustrate comparative data from our predictive analysis of the corporates identified as being at heightened risk of activist approaches across countries and sectors.

You can view all previous Outlooks [here](#).

THE RED AND AMBER LISTS

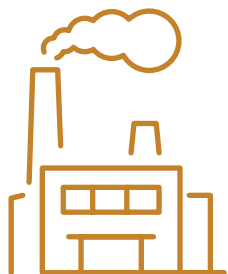
RED ALERTS	SECTORS	AMBER ALERTS	RED ALERTS	GEOGRAPHIES	AMBER ALERTS
	Industrials			U.K.	
16	Total: 45 ▲	29	16	Total: 49 ▼	33
	Consumer			Germany	
12	Total: 34 ▼	22	11	Total: 33 ▲	22
	Technology			Switzerland	
7	Total: 19 ▼	12	8	Total: 17 ▲	9
	Energy			France	
4	Total: 13 —	9	4	Total: 11 ▼	7
	Healthcare			Benelux	
3	Total: 11 —	8	5	Total: 14 ▲	9
	Communications			Scandinavia	
2	Total: 7 ▼	5	2	Total: 7 ▼	5
	Materials			Italy	
3	Total: 8 ▼	5	2	Total: 7 —	5
	Utilities			Spain	
2	Total: 4 ▼	2	1	Total: 3 —	2
Total: 49	Total: 141 ▼	Total: 92	Total: 49	Total: 141 ▼	Total: 92

● **Red** alert indicates that a company is likely to become a target within the next 6-12 months.

● **Amber** alert signals a medium-term risk of becoming a target within 12-18 months.

Indicators showing change compared to our December 2023 Outlook ▲ ▼ — up arrow: higher, down arrow: lower, level: level

FOCUS BY SECTOR



We have identified

45

European **Industrial** corporates seen as being particularly exposed to likely shareholder pressure

In Europe, the Industrials sector has seen the largest rise in activist campaigning of all sectors and we predict that this focus will continue in 2025. Trade policy shifts and geopolitical challenges will be particularly impactful for this sector and increase the pressure on boards.

Market flexibility and operational leverage will combine to provide a strong foundation for those corporates that successfully manage the change and help maximise shareholder returns.



We predict a slightly reduced focus on the **Consumer** sector with

34

corporates identified at risk

We predict a mixed picture for the Consumer sector through 2025, with domestic markets steadily improving as interest rates reduce, and export markets being challenged, particularly in the luxury and automotive sectors.

Such export challenges may give some activists pause for thought and lead them to hold off from investing in the most impacted sub-sectors. There will be clearer investment opportunities elsewhere. Our analysis suggests a small decrease in the number of activist campaigns.



The **Technology** sector continues to be a focus for activists, with

19

corporates meriting a AAA Alert

2025 will be a year of significant evolution within the technology sector, which remains the third-most targeted sector in Europe. The expectations for the development and application of generative AI will be measured, at least in part, by whether the return on investment justifies the costs – for both developers and customers. We have seen significant flux in the market perception of which corporates are positioned for success, and we anticipate that this will continue.

With such a backdrop, and the associated volatility in share prices, we see activist investors being a little more judicious in deciding which corporates to target and what campaigns to launch.



European **Energy** corporates face significant challenges with

13

seen as likely to attract heightened activist attention

The Energy sector continues to face a wide range of challenges, some of which are directly contradictory to each other. These include top line growth, cash generation, net-zero transition and “anti-woke” campaigns.

As an additional layer of challenge, European Energy corporates have outperformed their global peers in revenue growth and gross margins, but underperformed in shareholder returns, cash generation and return on capital.

FOCUS BY GEOGRAPHY

The **U.K.** continues to be the largest European market for activist investors with

49

corporates seen as vulnerable



On average U.K. corporates continue to generally underperform many of their global peers in delivering gross margins, cash generation and return on capital. The anticipated return of the M&A market will add to the opportunities to unlock value and attract activists.

Nevertheless, the U.K. is relatively underweight in the Industrial sector (heightened activist interest) and overweight in Consumer (reduced focus). These factors, combined with the growing trend of private active discussions rather than public activism, slightly reduce the number of U.K. corporates predicted to be at risk.

We predict an increased focus on **Germany** with

33

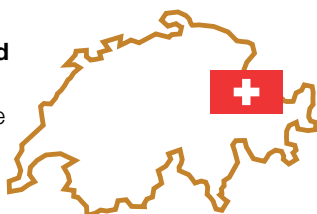
corporates identified as being at heightened risk



Germany is experiencing weak economic development with challenges including a decline in industrial productivity, domestic political turmoil and the anticipated global geopolitical challenges (including potential U.S. tariffs). Corporate valuations have fallen behind other major European markets.

When faced with such challenges, there will inevitably be winners and losers (particularly in the Industrial sector where Germany is overweight). Those corporates that are slower in maximising their response and maximising shareholder value are likely to come under scrutiny by activist investors.

With **17** likely targets, **Switzerland** is predicted to see the greatest increase in shareholder activism



Switzerland is continuing to attract increasing activist attention, with recent cases including IWG, Baloise and Logitech joining the previous examples of Nestlé, Compagnie Financière Richemont and Glencore. In our December 2022 Outlook, we indeed predicted that the incoming 2023 reforms to Swiss Corporate Law would attract greater focus from activists.

Similarly to Germany, Switzerland is overweight in the Industrial sector and underweight in Consumer, which also supports our prediction that shareholder activism in the country will continue to grow.

The **Benelux** region is predicted to be an increasingly attractive hunting ground for activists with

14

likely targets identified



With 2024 targets including VEON, Basic-Fit, CMB.Tech and Corbion, the Benelux region has become a growing focus area for activist investors, as predicted in our January 2024 Outlook.

The reasons for this include low corporate valuations, perceived opportunities to drive increased Earnings per Share, and an attractive M&A market. It is notable that activist campaigning in the region has been associated with subsequent share price outperformance compared to sector averages.


Whilst we have identified

11

likely targets, **France** is predicted to continue seeing lower levels of activism



Political and economic uncertainties in France are giving many potential activist investors pause for thought. While such uncertainties continue, and with legislative elections at least six months away, the potential impact of changing fiscal policies on interest rates and the broader economy will likely leave many activists looking elsewhere for opportunities. The relatively high valuations for French corporates will also limit the upside for any activist campaigns, particularly while the CAC 40 index continues to underperform the European average.



“THE CHALLENGES FACING THE INDUSTRIALS SECTOR, AND GERMAN CORPORATES IN PARTICULAR, WITH WEAK PRODUCTIVITY AND LOW VALUATIONS, ARE VIEWED AS OPPORTUNITIES BY ACTIVISTS. U.S. BASED FUNDS ARE PAYING PARTICULARLY CLOSE ATTENTION AND WILL BE LAUNCHING MORE CAMPAIGNS. IF CORPORATES CAN RISE TO THE CHALLENGE AND COMBINE INCREASED EARNINGS WITH RE-RATED VALUATIONS, THESE ACTIVISTS WILL LOOK ELSEWHERE.”

Patrick Siebert,
Managing Director, Germany

“WHILST WE ANTICIPATE LOWER LEVELS OF SHAREHOLDER ACTIVISM IN FRANCE AS THE POLITICAL UNCERTAINTIES PLAY OUT, THIS IS LIKELY TO BE A RELATIVELY SHORT LIVED HIATUS. AS WE ENTER 2025, FRENCH CORPORATES SHOULD TAKE THE OPPORTUNITY TO CHALLENGE THEMSELVES ON THEIR UNDERLYING PERFORMANCE AND ENSURE THAT THEY ARE DELIVERING FULL VALUE FOR THEIR SHAREHOLDERS – BE CRITICAL, BE BOLD AND THINK LIKE AN ACTIVIST.”

Siham Slaoui,
Managing Director, France

METHODOLOGY

The total number of European companies analysed for this Outlook was

1,530

and their performance was compared to

4,515

of their global peers

A&M's Activist Alert model is based on an extensive and rigorous analysis of activist activity in eight European geographies. The latest refresh of the model includes detailed analysis of listed corporates with a market capitalisation of €200 million or more headquartered in the U.K., Germany, France, Scandinavia, Switzerland, Benelux, Italy and Spain.

The total number of European companies analysed for this Outlook was 1,530. Importantly, as part of the analysis of these corporates, their performance and positioning across a wide range of metrics was compared to their global peers. Taking this global comparative analysis into account, we analysed a total of 6,045 global corporates.

Our research team analysed 194 situations in which activist investors had made public demands to European corporate boards since 1 January 2022. We then compared those 194 publicly targeted companies with the 1,336 European corporates in this analysis which had not experienced such activist campaigns.

WHAT WE MEASURE

We analyse each company using 49 quantitative and qualitative variables derived from publicly available data sources. Most of the quantitative variables assess a company's relative performance against their global sector peers.

The variables analysed can be broadly grouped into the following categories: Country; Sector; Profitability; Assets & Liabilities; Equity Value & Structure; ESG. Our predictive model calculates a AAA score for each company plus an extrapolated probability that it will be targeted by activists within the next 18 months if appropriate corrective action is not taken and the required results delivered. Over our past 11 editions, the predictive accuracy of the AAA has been between 47% and 58%. If a company is on our red or amber alert list, there is therefore broadly an even chance that it will suffer a publicly announced activist intervention within 18 months. Of course, many activist interventions are not disclosed publicly, and taking those into account, we would expect that the predictive accuracy is in fact higher. Most importantly, it identifies the key steps the company could take to reduce its AAA score and probability of being targeted.

HOW A&M CAN HELP

The A&M Activist Alert model is a valuable early warning system against public activist campaigns. Our model produces detailed results, showing the actions individual companies should take to improve performance and shareholder returns.

The key factors driving our AAA predictions and conclusions are different for each business and we work hard to understand what they are and tailor a transformation programme accordingly. In predicting and avoiding a public campaign by an activist investor, A&M supports boards during three key stages:

STAGE 1 A candid assessment of vulnerabilities	STAGE 2 Assessing alternative value creation options	STAGE 3 Implementing the plan and delivering the value
<p>Adopting and “outside-in” perspective, we candidly assess how an activist investor would view the corporate, discuss the key areas of vulnerability around operational performance and capital allocation, and lay out the type of funds that might be attracted and the tactics they may adopt. This helps pre-arm a board against private approaches from activists seeking non-public discussions.</p>	<p>Assess and compare all options to deliver enhanced operational performance, capital allocation and shareholder value. The capital allocation assessment to compare internal uses (existing/enhanced operations, CapEx, R&D etc), with external options (M&A, Dividends, Buy-backs, debt repayments, equity/debt capital issues).</p>	<p>We work with the board, the management, and other advisors to deliver the benefits set out in the agreed transformation programme. Our unique restructuring heritage and experience, together with our intimate understanding of activists, ensures that the transformation is robust and sustainable, and factors in the myriad interests of all key stakeholders – unravelling the Gordian knot.</p>

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