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INTRODUCTION

In recent years, shareholder activism has become a powerful force reshaping corporate governance and strategy. Activist investors are increasingly prioritising environmental, social and governance (ESG) concerns, calling for greater transparency, accountability and alignment with sustainable practices. They are using their shareholdings to influence corporate decisions, advocating for changes in executive pay, board composition and strategic direction to enhance long-term value.

This modern form of activism has been enabled by advances in digital communication and the rise of social media. These tools allow activists to mobilise wider support and apply pressure more effectively than ever before. As a result, shareholder activism now plays a pivotal role in shaping corporate decision making across industries.

Against this backdrop, Financier Worldwide turns to some of the leading lights in their field, who share their stories...







PATRICK C. TUCKER FTI Consulting, Inc.



BRUCE H. GOLDFARB Okapi Partners



CHRISTOPHER YOUNG

DUNCAN HERRINGTON J.P. Morgan



MICHAEL A. VERRECHIA Sodali & Co.

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PATRICK C. TUCKER

Senior Managing Director **FTI Consulting, Inc.** New York, NY, US T: +1 (646) 578 6877 E: pat.tucker@fticonsulting.com



PERSONAL BIOGRAPHY

Pat Tucker is a senior managing director and the head of M&A and activism for the Americas within the strategic communications segment at FTI Consulting, based in New York. He brings in-depth communications experience on all aspects of domestic and cross-border M&A across multiple sectors. In addition to transactions work, he has also helped create communications strategies to help clients navigate the evolving field of shareholder engagement as it relates to economic activists, increasingly vocal institutional investors and environmental, social and governance (ESG) funds. Prior to joining FTI Consulting, Mr Tucker led the M&A and activism practice at Abernathy MacGregor.





PATRICK C. TUCKER

FTI Consulting, Inc.



Q&A WITH PATRICK C. TUCKER

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

Listening and speed are far and away the most important qualities. Clients need to know that you are there to help them solve their problems, not repeat the same playbook. On our team, we really emphasise that the job is not to tell clients how to do something but guide them to the right solution that fits their culture. That only works if we are really listening to our clients. Simultaneously, the clients want to know you are on their team. The best way to show that is with expediency. We are fortunate to work with clients during once-in-a-career moments for them. The situation is typically the most important issue on their plate, so waiting a week for a deliverable is not an option. Results-driven speed is a simple and powerful way to show the client that we care as much as they do.

How important is it to you to support and mentor colleagues rising through the ranks? What general advice or guidance do you offer?

The time I get to spend mentoring people in this job is the most satisfying for me. First, it is critically important as we continue to build out our team. Every level needs to be thinking about how they can take on more and help the team grow. Coming up in this field can be frustrating. No situation is the same, so it can be difficult to teach people. It is really an apprenticeship model, so often the answer to advancement is repetition. As a mentor, I try to be empathetic with the frustrations at each level and help answer questions like, "What did I feel was holding me back?" and "What was the learning I really needed to realise?" Getting away from scorecards and metrics is critical. Building real leaders is about teaching people how to be patient, observant and clear.



PATRICK C. TUCKER

FTI Consulting, Inc.

What are your predictions for the future of your area of specialisation? How do you see your vocation evolving over the next few years?

◆ The increasing strength of in-house corporate affairs teams will force those of us who specialise in financial communications to raise our game considerably. For decades, most corporate affairs departments were left out or minimised around critical corporate events. As the outside adviser, execution became prioritised over insight. That is not the case anymore. When public perception increasingly impacts business outcomes, these leaders are now essential day-to-day advisers to chief executives. When they look for a partner, they do not want to solely rely on a simplistic list of experiences. The request we hear is no longer "Show me you have done this before" but "Tell me how you will make my thinking smarter". The best clients are the ones who challenge our thinking, who look at precedent as an opportunity for imagination, not unbreakable boundaries. I think the teams that are not challenging each other every day to be smarter will fall behind.



"THE INCREASING STRENGTH OF IN-HOUSE CORPORATE AFFAIRS TEAMS WILL FORCE THOSE OF US WHO SPECIALISE IN FINANCIAL COMMUNICATIONS TO RAISE OUR GAME CONSIDERABLY."



PATRICK C. TUCKER

FTI Consulting, Inc.



REPRESENTATIVE ENGAGEMENTS

- Advised Phillips 66 in its proxy contest with Elliott Management.
- Advised BlackLine on its settlement with Scalar Gauge Fund.
- Advised F5 on its private discussions with Elliott Management.
- Advised IFF on its settlement with Sachem Head.
- Advised 3D Systems on its unsolicited competitive bids for Stratasys.
- Advised Callaway Golf on its engagement with Jana Partners.
- Advised Six Flags on its engagements with H Partners and Land & Buildings.







DUNCAN HERRINGTON

Managing Director **J.P. Morgan** New York, NY, US T: +1 (212) 270 3772 E: duncan.herrington@jpmorgan.com



PERSONAL BIOGRAPHY

Duncan Herrington brings over two decades of combined legal and financial expertise, guiding companies through shareholder activism preparation and response, proxy fights, hostile and contested M&A, and related corporate governance challenges. His extensive experience spans across geographies, industries and sectors, supporting public companies, boards and management teams in navigating contested situations. A thought leader in shareholder advisory, he frequently shares insights during media and speaking engagements.

J.P.Morgan



DUNCAN HERRINGTON

J.P. Morgan



Q&A WITH DUNCAN HERRINGTON

What qualities and values do you feel are essential for building strong, trusting relationships with clients?

◆ For many companies, an activist campaign represents not only a highprofile challenge but also uncharted waters. In moments of real pressure, when the company, its strategy, or even its leadership is on the line, clients must place the utmost level of trust and confidence in their key advisers. For me, this means having a comprehensive view of the situation – starting with listening closely to develop a deep understanding of the company's sector, strategy and unique risks, value drivers and leadership and stakeholder undercurrents. Trusted advisers do not rely on a generic playbook; we bring experience, judgment, the ability to tailor advice to the specific dynamics of each client and situation, guiding them with decisive clarity. In these intense situations, clients also value candour and composure. While trust is built over time, it is reinforced in those moments when clients need more than just analysis.

What are your predictions for the future of your area of specialisation? How do you see your vocation evolving over the next few years?

Activism reflects the complexity of the world it operates in, continually evolving alongside a market and economy that is inherently unpredictable. The last five years have shown how quickly the environment can shift – a global pandemic, inflation, interest rate volatility, geopolitical tensions, tariffs and a variable M&A cycle – any one of which could reshape the landscape. Top activists are adapting quickly to these shifts, identifying affected companies, launching more nuanced campaigns and employing sophisticated targeting tactics. For companies, staying one step ahead requires working with advisers who bring broad capabilities, tailored to



DUNCAN HERRINGTON

J.P. Morgan

the unique demands of each situation, to provide end-to-end strategic support. In this dynamic environment, generic, niche or one-dimensional advice is not sufficient.

Reflecting on your career journey, how have your goals evolved over time? Are there any new ambitions you are working toward?

At the outset, my career goals were straightforward: gain experience and technical proficiency and ascend the ranks – after all, we all start at the bottom. I aimed to establish myself as a reliable professional, one who thinks independently, works hard and executes tasks flawlessly. As I became a more senior banker and lawyer, with increased client engagement, those priorities shifted from focusing my own development to clients' outcomes. Today, I am most driven by the impact I can have during critical strategic inflection points when companies confront risks and uncertainty from activist pressures. Each scenario presents distinct challenges, requiring bespoke advice rather than boilerplate solutions, and an adaptive adviser who provides clarity and decisive guidance when stakes are highest. Ultimately, I now gauge success more by my team's growth rather than just my own.



"ACTIVISM REFLECTS THE COMPLEXITY OF THE WORLD IT OPERATES IN, CONTINUALLY EVOLVING ALONGSIDE A MARKET AND ECONOMY THAT IS INHERENTLY UNPREDICTABLE."



DUNCAN HERRINGTON

J.P. Morgan



REPRESENTATIVE ENGAGEMENTS

- Working with public companies to deter, prepare for or respond to shareholder activism.
- Engaging proactively with management teams and boards to provide intelligence on the activist landscape, assess vulnerability, monitor the shareholder base and enhance corporate governance.
- In live situations, advising on strategy, messaging and financial positioning to help clients control the narrative, engage effectively with stakeholders, and ultimately achieve the best outcome possible, whether negotiating a settlement from a position of strength or, when needed, prevailing in hard-fought proxy contests.
- Successfully guiding hundreds of clients and being known for providing disciplined judgement, reliable analysis and best-in-class execution.







BRUCE H. GOLDFARB

President & Chief Executive **Okapi Partners** New York, NY, US T: +1 (212) 297 0720 E: bhgoldfarb@okapipartners.com



PERSONAL BIOGRAPHY

Bruce Goldfarb has built Okapi Partners into a leading proxy solicitation and investor response firm, recognised for its expertise in strategy, advisory services and execution for activist campaigns, M&A transactions, investor engagement and corporate governance. He co-founded Okapi in 2008, after serving as an attorney and executive with prominent investment management, proxy and law firms. He is a member of the board of visitors of the Columbia University School of Law, and the advisory boards of the Ira M. Millstein Center for Global Markets and Corporate Ownership and the NYU Law School Institute for Corporate Governance.





BRUCE H. GOLDFARB

Okapi Partners



Q&A WITH BRUCE H. GOLDFARB

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

Clients expect a professional services organisation – whether it is a law firm or an adviser such as Okapi Partners – to demonstrate commitment, initiative and the pioneering spirit to explore new paths to enable their success. Our success rests on our ability to deliver thoughtful strategies – based on solid reasoning – to help clients make the best decisions. To do that, our team members must have the ability to dialogue, collaborate and learn from each other; which is why I believe there is significant value to everyone being present in-person on a regular basis. We have a daily allhands session where we discuss the work in process and share information and insights. We start every meeting by reminding everyone that we have a responsibility to focus on strategic execution and top-tier service. The leadership of these meetings rotates, and often it is our newer team members who take charge.

What emerging technologies or shifts in your area of expertise are capturing your attention? How are you adapting to stay at the forefront of these changes?

Technology has been transforming investor engagement for at least a quarter century. In 2000, when I first joined a proxy firm, the industry had yet to shift from physical mailings to simplify the logistics of proxy solicitation; today, much of the voting is online. Okapi launched in 2008, not long after the first iPhone was introduced, so we have always viewed technology as a means to solve problems, overcome shareholder apathy and help shareholders make informed voting decisions. In recent years, we have used social media and video to reach and engage individual investors, who tend to overlook or ignore proxy solicitations. Now, we are embracing



BRUCE H. GOLDFARB

Okapi Partners

artificial intelligence (AI) as a tool to make our services more effective. We can train AI models on the data we have amassed over the years on investor thinking and voting behaviour, enabling us to create a better market intelligence product and deliver better outcomes.

What broader trends or challenges do you see reshaping the future of your industry? How is your organisation preparing to navigate related opportunities and risks?

◆ In spite of all the changes in our field over time, the critical challenge remains how to reach and inform shareholders and persuade them that our clients' positions deserve their vote. Whereas the largest public companies once had substantial pools of individual shareholders, ownership shifted over time to a more institutional investor base, including mutual funds and exchange-traded funds (ETFs). While large institutional investors currently dominate the ownership of most companies, some of the voting power may now be returning to the hands of individuals due to their increasing investment in stocks, as well as recent initiatives by major institutions like BlackRock and Vanguard to enable 'everyday' investors in mutual funds and ETFs to vote their own shares directly. At Okapi, we have always had the foresight, agility and commitment to innovation to respond to changes in shareholder composition, technology and proxy logistics, and that remains a major focus.

"WHILE LARGE INSTITUTIONAL INVESTORS CURRENTLY DOMINATE THE OWNERSHIP OF MOST COMPANIES, SOME OF THE VOTING POWER MAY NOW BE RETURNING TO THE HANDS OF INDIVIDUALS DUE TO THEIR INCREASING INVESTMENT IN STOCKS."



BRUCE H. GOLDFARB

Okapi Partners



REPRESENTATIVE ENGAGEMENTS

- Represented Elliott Investment Management on its campaign to unseat four directors at Phillips 66, leading to the election of two Elliottsponsored nominees.
- Assisted the union-backed Strategic Organizing Center (SOC) in a campaign to elect nominees to Starbucks' board of directors. An agreement between Starbucks and its employee union enabled SOC to withdraw its slate.
- Mounted institutional and retail campaigns for Trian Partners' proxy contests against The Walt Disney Company. While Disney's slate retained their seats, the company made several key strategic changes championed by Trian.
- Represented Permira, a global investment firm, in its contested acquisition of Squarespace. The deal was successfully completed at an increased valuation of approximately \$7.2bn.
- Helped Avangrid, a Northeastern US-based utility, win shareholder approval for its contested \$2.55bn acquisition by Spain's Iberdrola.
- Assisted activist investor Starboard Value in its successful 2014 campaign to replace the entire Darden Restaurant board of directors.







MICHAEL A. VERRECHIA

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PERSONAL BIOGRAPHY

Michael Verrechia is co-head of M&A and activism advisory at Sodali & Co, leading the firm's US practice advising companies through complex M&A and shareholder activism campaigns. With over 25 years of experience, he counsels public company boards and executives on friendly and contested M&A transactions, threats of shareholder activism, proxy fights, investor engagement, proxy solicitation and special situations. He combines deep capital markets insight with tactical execution, helping clients anticipate and respond to evolving shareholder dynamics. His expertise spans US and cross-border transactions, proxy fights for board seats, institutional investor solicitation and retail shareholder campaigns.





MICHAEL A. VERRECHIA

Sodali & Co.



Q&A WITH MICHAEL A. VERRECHIA

What drives and motivates you in your daily role?

I am driven by the opportunity to work with talented advisers to help clients strategically navigate high-stakes M&A and activism events. Achieving a successful outcome in contested M&A and proxy fights for board seats requires a deep understanding of a company's shareholder profile and developing a strategy for engaging with and securing votes from each shareholder constituency. What keeps me engaged is the personal connection to each contest that I am involved in – no two campaigns are ever the same, and each requires a tailored approach to deliver the win. Beyond the technical aspects, I find motivation in the relationships I build with clients, advisers and colleagues. Collaborating with talented teams, exchanging ideas and crafting solutions that win the day is deeply rewarding. Staying engaged in this field comes with continuous learning, whether it is analysing voting trends, tracking position-building by activist investors, or engaging with and securing votes from investors.

What qualities and values are essential for building strong, trusting relationships with clients?

Trust is the foundation of any successful advisory relationship. I find trust-building with clients is more than demonstrating expertise; it is about connection. Clients want advisers who understand their challenges and offer practical guidance, especially when the stakes are high in contested situations. As such, I try to focus on making complex situations feel manageable and providing clients with the insights they need to make confident decisions. Trust is not just built in the easy moments – it is earned in the tough ones. Being reliable, proactive and steady under pressure makes all the difference. Like the team I work with, I want clients to know I have their back, I will be working to anticipate challenges before



MICHAEL A. VERRECHIA

Sodali & Co.

they arise, and that my strategic guidance is always grounded in being candid.

What emerging technologies or shifts in your area of expertise are capturing your attention?

• Boardrooms are increasingly prioritising activism preparedness, recognising the need to anticipate and proactively address shareholder concerns before they escalate into contested situations. But for some boards, clarifying what activism preparedness truly entails has been somewhat uncertain. I firmly believe that 'high-level' vulnerability assessments are insufficient and instead should be data-driven and deeply detailed, focusing on how a proxy contest could unfold, based on the company's unique shareholder profile. It involves detailed scenario planning based on actual shareholder feedback and close monitoring of a company's ever-changing shareholder base. The role of data analytics and artificial intelligence in shareholder engagement and corporate governance matters is also particularly compelling. Activist investors are leveraging sophisticated tools and screens to assess company performance, governance risks and shareholder sentiment, making it essential for defence advisers to do the same. Harnessing that technology can enhance the ability to track activist share building, proxy voting trends and investor concerns.

"BOARDROOMS ARE INCREASINGLY PRIORITISING ACTIVISM PREPAREDNESS, RECOGNISING THE NEED TO ANTICIPATE AND PROACTIVELY ADDRESS SHAREHOLDER CONCERNS BEFORE THEY ESCALATE INTO CONTESTED SITUATIONS."





MICHAEL A. VERRECHIA

Sodali & Co.



REPRESENTATIVE ENGAGEMENTS

- Advising Southwest Airlines on its strategic defence against Elliott Management's threat to call a special meeting of stockholders to replace members of the board.
- Successfully advised National Health Investors in its proxy contest with Land & Buildings in which all incumbent directors were re-elected.
- Representing Kenvue Inc. on its strategic defence from Starboard Value.
- Advised Capital One Financial Corporation on its \$35bn acquisition of Discover Financial Services.
- Successfully advised Matthews International Corporation in its proxy contest with Barington Capital in which all incumbent directors were re-elected.
- Advised Terran Orbital on its \$450m acquisition by Lockheed Martin.







CHRISTOPHER YOUNG

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PERSONAL BIOGRAPHY

Chris Young, JD, CFA has spent the past two decades focused solely on shareholder activism and hostile or contested M&A, advising both publicly traded companies and institutional investors. He is the former global head of contested situations for Jefferies LLC, the former global head of contested situations for Credit Suisse and the founder of the special situations research team at Institutional Shareholder Services. Previously, he was a banker with Bear Stearns covering technology companies, practiced M&A law at Sullivan & Cromwell and traded interest rate futures and options at Sumitomo Bank.



CHRISTOPHER YOUNG

Q&A WITH CHRISTOPHER YOUNG

Could you discuss a particularly rewarding engagement you have worked on? What made it stand out for you?

Out of the hundreds of contested situations I have been fortunate enough to have been a part of, I would say that my role in the \$24bn leveraged buyout of Dell Technologies by its founder, Michael Dell, alongside private equity firm Silver Lake Partners, was particularly interesting and rewarding. There were so many moving parts. I had the privilege of coaching Michael Dell for his presentation to Institutional Shareholder Services (ISS), and we ultimately won the critical support of ISS for the buyout. That, alongside our ability to change the shareholder vote requirement for approval to exclude shares that had not been voted in return for a small bump in price, allowed us to get the shareholder support we needed to get the deal over the finish line, thereby achieving our client's goal of allowing the company to reinvent itself outside the daily pressure of the public markets.

What qualities and values do you believe are essential for building strong, trusting relationships with client?

♦ I think the number one quality to create trust in any relationship, be it commercial or personal, is authenticity. I have seen many advisers over the years default to telling clients what they want to hear, not what is happening. If a client senses you are authentic, they may ultimately disregard your advice for a host of reasons, but they will trust that your advice was given in good faith and based on the facts on the ground and your experience, not an unrealistic fantasy. Another quality that certainly helps in the high-pressure, existential world of contested situations, where chief executives and directors may lose their jobs if they lose a fight with



CHRISTOPHER YOUNG

an activist investor or succumb to a hostile bid, is emotional intelligence. Many contests are decided not by spreadsheets, but by the egos and personalities of the participants.

Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?

◆ We are currently at a high watermark for activist assets under management, and just like we routinely hear about private equity's dry powder that needs to be deployed, the same is true for activist hedge funds. Activists charge high fees, and they need to put that money to work. The single biggest change I have seen over the past 20-plus years has been the erasure of the stigma once associated with supporting an activist, whether with public statements of support or by casting votes in favour of dissident director nominees. Most long-only investors welcome the presence of activists in the public company ecosystem as providers of 'free options' for mainstream investors to evaluate and accept or reject. Combined with the spectre of potential unsolicited or hostile M&A bids, activism is part of the so-called 'market for corporate control', which acts as a mechanism to discipline poorly performing management teams and boards of directors and helps to ensure capital is allocated efficiently.

"WE ARE CURRENTLY AT A HIGH WATERMARK FOR ACTIVIST ASSETS UNDER MANAGEMENT, AND JUST LIKE WE ROUTINELY HEAR ABOUT PRIVATE EQUITY'S DRY POWDER THAT NEEDS TO BE DEPLOYED, THE SAME IS TRUE FOR ACTIVIST HEDGE FUNDS."



CHRISTOPHER YOUNG

REPRESENTATIVE ENGAGEMENTS

- Advised Michael Dell on the successful \$24bn LBO of Dell Technologies by Mr Dell and Silver Lake Partners.
- Advised Samsung on the \$8bn merger of its subsidiary Samsung C&T and Chiel Industries, Samsung's de facto holding company.
- Advised a multibillion-dollar Japanese metals and mining company in its successful rejection of an unsolicited private 'teddy bear hug' offer made by a US-based private equity fund.
- Advised the \$7bn Swiss life science company Actelion, then the largest biopharma company in Europe, in its successful defence against activist hedge fund Elliott Advisors.
- Advised the Valeant Pharmaceuticals/Pershing Square Capital Management bidding group on its \$45bn bid for pharma and medical device company Allergan.
- Advised over 1000 institutional shareholders of the \$11bn railroad company CSX to support four of the dissident director nominees.
- Advised over 1000 institutional shareholders of the \$14bn consumer products company H.J. Heinz Co. to support three of the dissident director nominees.



POWER PLAYERS EXCEPTIONAL EXPERTS

Shareholder Activism

