



2015 Shareholder Activism Study From FTI Consulting and Activist Insight Finds Continued Appetite for Activism in Global Marketplace

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Institutional Investors are Activists' Strongest Allies

Activists Increasingly Look Outside of U.S.

WASHINGTON, Sept. 24, 2015 (GLOBE NEWSWIRE) -- FTI Consulting, Inc. (NYSE:FCN), the global business advisory firm dedicated to helping organizations protect and enhance their enterprise value, and [Activist Insight](#), a global information source on activist investment, today released initial findings from the [2015 Shareholder Activism Survey](#), which finds that activist investing continues to garner strong capital support from investors and wider acceptance from corporate stakeholders. Building on last year's inaugural study, this year's survey reveals that activists are getting more support from institutional investors and are looking outside the U.S. for new investments.

According to the study, shareholder activists' continued momentum is due in large part to increased assets allocated to funds. Activist Insight estimates that primary focus activist funds now have assets under management of \$169 billion, while partially focused activist funds control \$173 billion, for a total of \$342 billion. To take advantage of this increased interest, 86 percent of the funds surveyed expect to engage in new capital raising in the next 12 months. Equally empowering are the growing relationships between activists and institutional investors. Seventy percent of the activist funds surveyed indicates they expect a rise in the amount of interaction they have with institutional investors and pension funds.

[Steven Balet](#), Managing Director and activism specialist in the Strategic Communications segment at FTI Consulting, noted, "Recent examples of institutions and activists working together include Relational and CalSTRS in Timken. However, the real activity is the kind of behind-the-scenes collaboration as seen with ValueAct and two large mutual fund institutions in the Microsoft situation. We anticipate that this type of cooperation will only grow in prevalence."

Larger war chests and wider acceptance from management teams, boards of directors, sell-side analysts, retail investors and the media, allow activists to look beyond the U.S. Although the majority of respondents still believe the opportunities for activism in the U.S. remain abundant, the survey reveals a significant increase in the perception that the market is growing increasingly crowded.

Josh Black, Editor at Activist Insight commented, "Europe is receiving renewed attention from activists this year, while more than half of funds surveyed signaled the two non-U.S. territories where they are considering investing in 2016 are Canada and the UK. As the number of campaigns reaches another peak in the U.S., we expect the exporting of activism to continue."

Additional study findings from FTI Consulting will be released in October 2015. An infographic of the report, along with other insights on shareholder engagement and activism, can be accessed here: www.fticonsulting.com/insights/reports/survey-top-activist-investors-2015-1.

Research Methodology

The Strategic Communications segment at FTI Consulting executed the primary research, surveying 24 activist firms between June and July 2015. The survey sample consisted of economic activist funds that have been engaged in more than 1,200 activist events in more than 10 countries, including some of the largest and most high-profile situations in the last year.

About Activist Insight

Since 2012, Activist Insight has provided its diverse range of clients with the most comprehensive information on activist investing worldwide. Regularly quoted in the financial press, Activist Insight is the trusted source for data in this ever-evolving space. Activist Insight offers two great products: Activist Insight Online and Activism Monthly Premium magazine, and counts many of the world's leading investment banks, law firms, shareholder communications firms and institutional investors as its clients.

About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organizations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. With more than 4,400 employees located in 26 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management, strategic communications and restructuring. The Company generated \$1.76 billion in revenues during fiscal year 2014. For more information, visit www.fticonsulting.com and connect with us on [Twitter \(@FTIConsulting\)](#), [Facebook](#) and [LinkedIn](#).

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