

Shareholder activism

Work we do:

- We advise funds, investment managers and investors on a wide range of activist strategies including M&A, Board change and strategic review driven situations.
- Clients involved in such situations require extensive advice on how to navigate the regulatory landscape and avoid common pitfalls such as engagement, concert party issues and the inadvertent triggering of filings or disclosures.
- Our advice on activist strategies includes structuring of transactions and trades as well as guidance on methods of both public and private engagement with directors and shareholders of listed companies. Such advice incorporates consideration of a range of regulatory issues including takeover regulation, insider dealing, market abuse and share disclosure.
- Our experienced team includes lawyers who have previously spent periods on secondment at relevant regulators, including the UK Takeover Panel and FCA and are therefore ideally placed to advise as to the applicability of relevant regulations and to liaise with relevant regulators. We regularly advise on the implications of regulatory action and potential outcomes in public situations.
- We advise on all aspects of a potential activist campaign including contestability or defence assessment, tactics and strategy, all legal aspects of an approach and implementation, and private and public communication including meetings, resolutions and proxy solicitation.
- The assessment of litigation risk is a key aspect for clients envisaging the deployment of activist strategies and our financial disputes and regulatory team form an integrated part of our practice enabling full risk assessment in this area.
- Our team is Partner led and focused on giving activist investors commercially driven, practical and timely advice tailored to their needs.

We have recently advised:

- Elliott in relation to the competing bids by 21 Century Fox and Comcast for Sky plc and a number of UK listed company situations
- A European based fund in relation to its holding in a UK listed company, including advising on a strategy of communication with the Board and engagement in advance of shareholder meetings to secure Board appointment
- A UK based fund in relation to its holding in a UK listed company including advising on tactics for convening a general meeting and engagement with the Company to secure a negotiated settlement
- Various US based hedge funds on the provisions of UK law and regulation, including the Corporate Governance Code, Listing Rules, Market Abuse Regulation, the Takeover Code and general UK market approach in the context on securing Board change
- Numerous boards, and individual board members, dealing with contentious public issues. Separately, we have advised numerous shareholders (including those that are activist in nature) in the context of public shareholder disputes. In both scenarios, we have provided advice from a legal and reputational perspective in advance of public statements being made (including helping individuals to prepare for public meetings, such as AGMs)

For additional information on our firm, please visit our website at simmons-simmons.com.

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