

Vinson&Elkins

From the Bylaws to the Ballot Box

Preparing for Shareholder Activism and
Related Litigation in the 2021 Proxy Season

Presented to the Association of Corporate Counsel
Bay Area Chapter

January 27, 2021

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Introduction to Shareholder Activism



Forms of Activism



Introduction to Shareholder Activism

A Battle for Control

- In a public company, **strategy is set by the board of directors and management**
- Historically, a **hostile takeover was the greatest threat** to the control of the incumbent board of a public company
- Today, the **greatest threat to the board's control** of a public company's strategy is from **activists** who **acquire a small stake** and **threaten to launch a proxy fight to push for change**
- Shareholder activists frequently attempt to push targets into selling the company and sometimes even **collaborate with hostile bidders** or **launch hostile takeovers** themselves

Shareholder activism is a **battle over influence and control** and needs to be treated with the **same level of concern as hostile takeovers**



The Transformation of the Corporate Raider

1980s – Corporate Raider



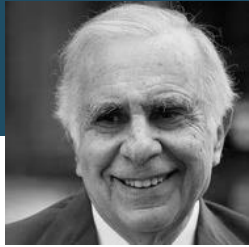
- Hostile Takeover
- Greenmail
- Liquidation

Today – Shareholder Activist



- Minority Stake
- Increase Shareholder Value
- Board Representation

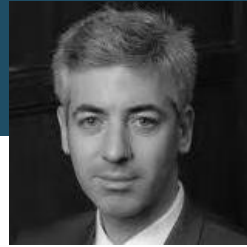
Celebrity Activists



Carl Icahn



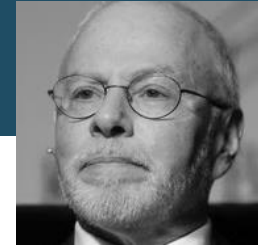
David Einhorn



Bill Ackman



Barry Rosenstein



Paul Singer



Daniel Loeb



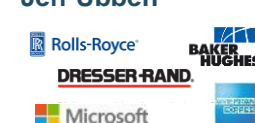
Nelson Peltz



Jeff Smith



Jeff Ubben



Keith Meister

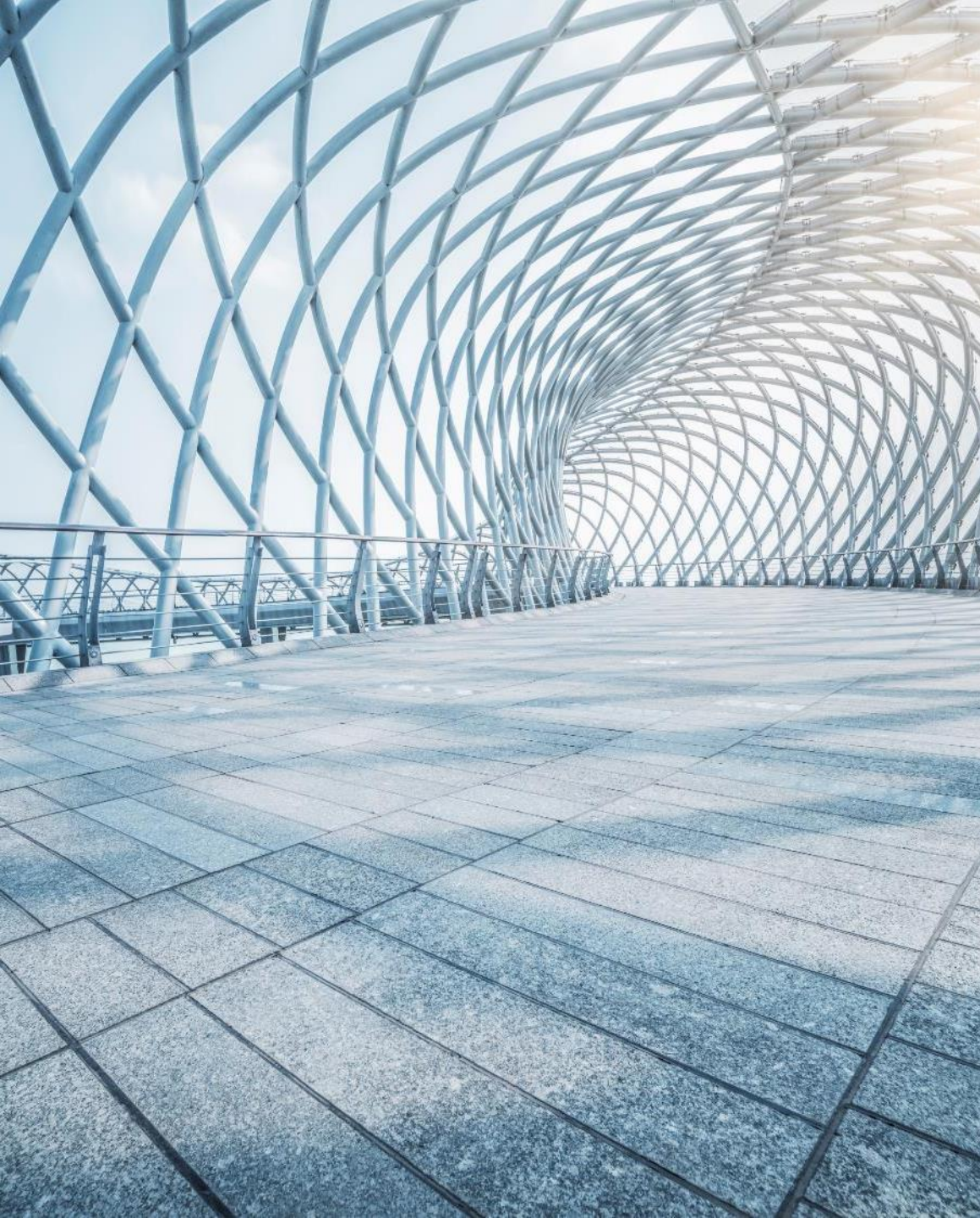


Well-Known Activists

- Ancora Advisors LLC
- Barington Companies Investors LLC
- Basswood Capital Management LLC
- Biglari Capital LLC
- Bulldog Investors LLC
- Cannell Capital LLC
- Carlson Capital, L.P.
- Cevian Capital AB
- City of London Investment Management Co. Ltd.
- Clinton Group, Inc.
- Clover Partners, L.P.
- Corvex Management LP
- Crystal Amber Advisers (UK) LLP
- Elliott Management Corp.
- Engaged Capital LLC
- Engine Capital Management LP
- Fondren Management LP
- FrontFour Capital Group LLC
- GAMCO Asset Management, Inc.
- Greenlight Capital, Inc.
- Highland Capital Management LP
- Icahn Associates Holding LLC
- JANA Partners LLC
- Karpus Management, Inc.
- Land & Buildings Investment Management LLC
- Legion Partners Asset Management LLC
- Mangrove Partners
- Marcato Capital Management LP
- Northern Right Capital Management, L.P.
- Oasis Management (Hong Kong) LLC
- Osmium Partners LLC
- Pershing Square Capital Management, L.P.
- PL Capital Advisors LLC
- Privet Fund Management LLC
- Raging Capital Management LLC
- Red Mountain Capital Partners LLC
- Sandell Asset Management Corp.
- Sarissa Capital Management LP
- Southeastern Asset Management, Inc.
- Starboard Value LP
- Steel Partners LLC
- Stilwell Value LLC
- TCI Fund Management Ltd.
- Third Point LLC
- Trian Fund Management, L.P.
- ValueAct Capital Management LP
- Veteri Place Corp.
- VIEX Capital Advisors, LLC
- Voce Capital Management LLC
- Wynnefield Capital, Inc.

Campaign Themes

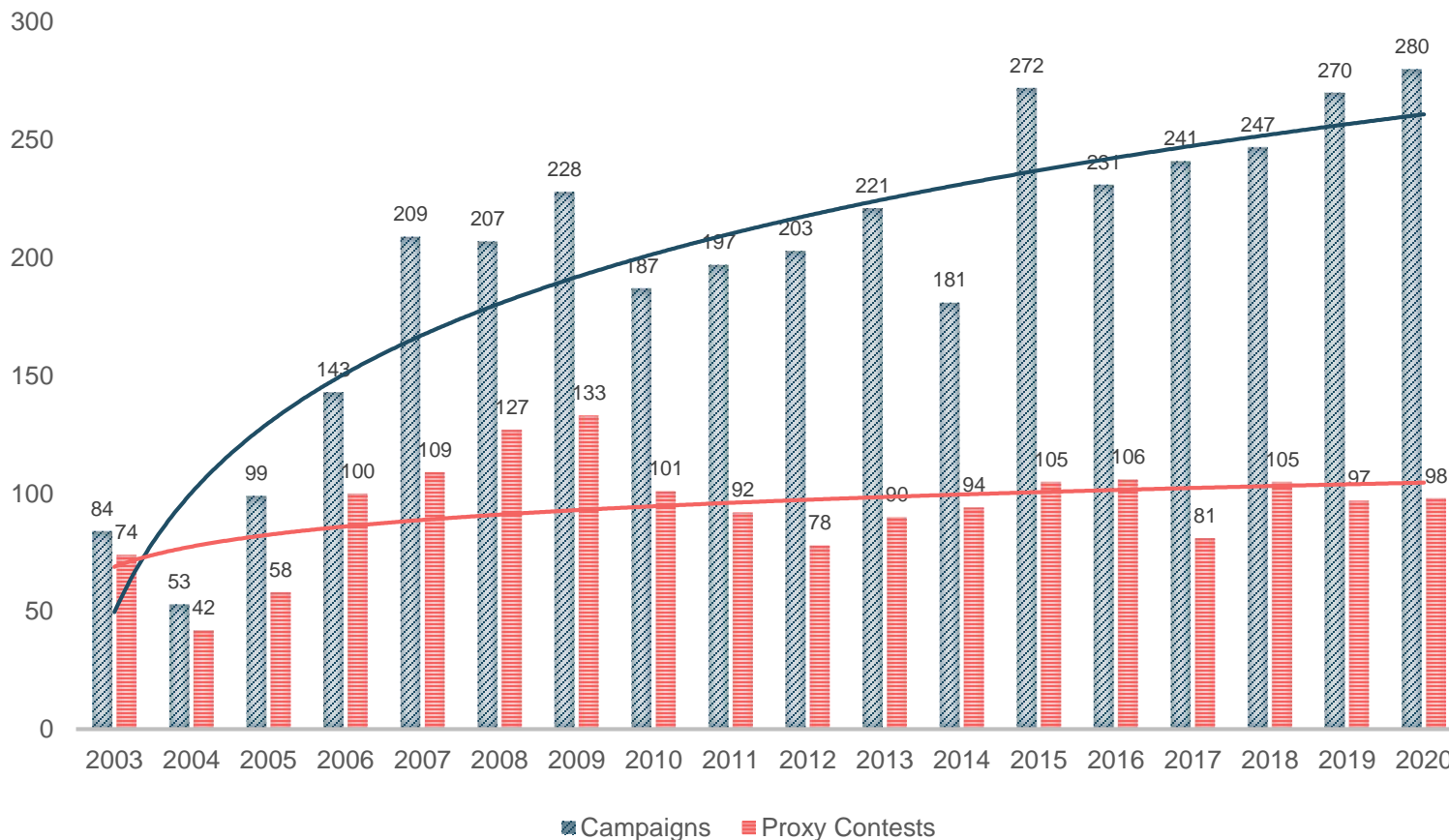
M&A	<ul style="list-style-type: none">• Sale of company or other strategic transaction• Spin-off or sale of divisions or assets• Activism against M&A transactions
Balance Sheet	<ul style="list-style-type: none">• Share buyback program• Special dividend
Operational	<ul style="list-style-type: none">• Change in management• Eliminate business lines or products• Pursue new business strategies• Pursue cost-cutting measures
Corporate Governance	<ul style="list-style-type: none">• Change board composition• Separate chairman/CEO roles• Shareholder rights/takeover defenses• Reform executive and/or director compensation• Related party transactions



The Current Activism Landscape

Recent Trends: Shareholder Activism 2003 – 2020 YTD

The Tide of Shareholder Activism Keeps Rising

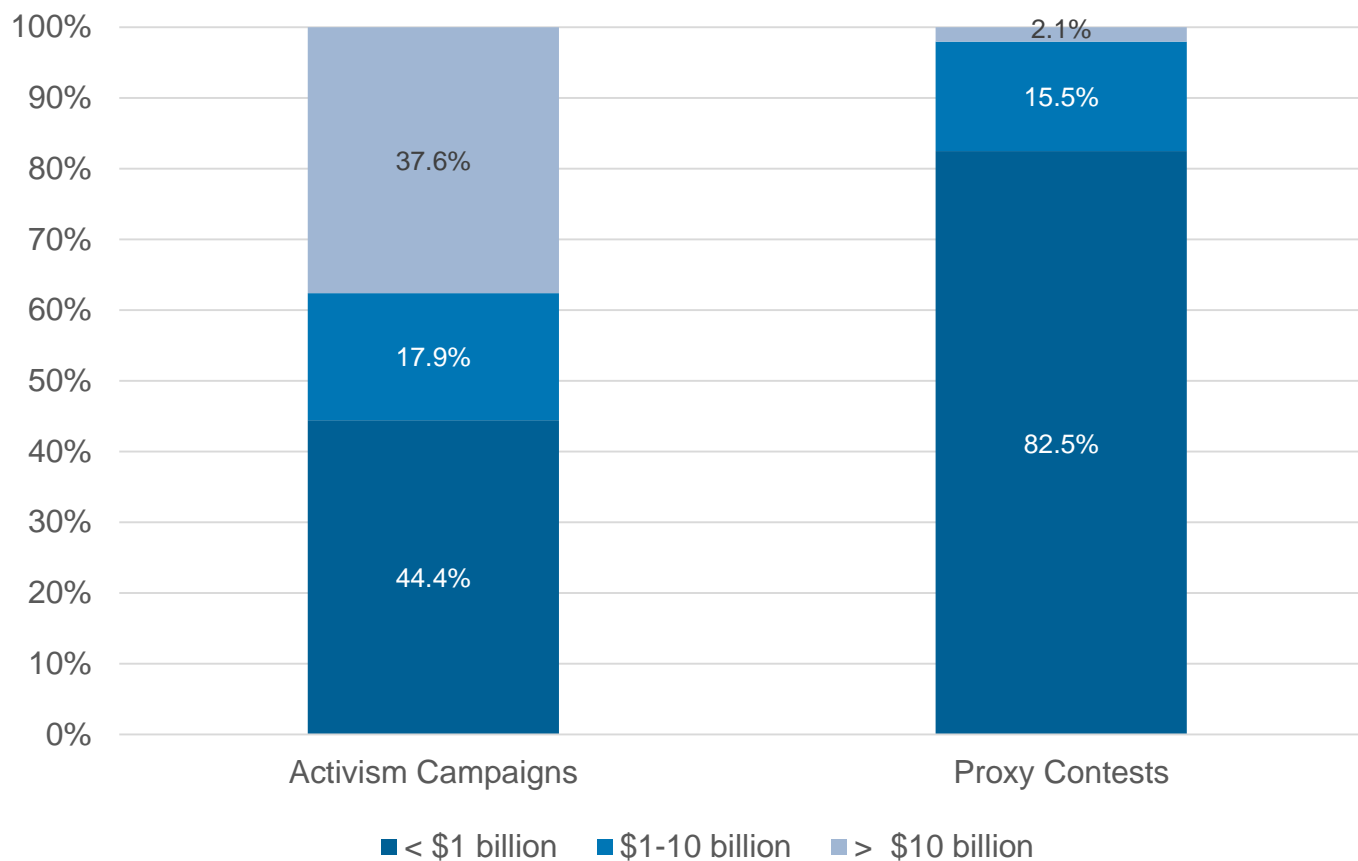


(Source: FactSet as of December 31, 2020, based upon meeting date and excluding plain Schedule 13D filings).

The Current Activism Landscape

Target Market Caps in 2020 YTD

Many Targets are Small or Mid Cap but Large Cap Activism Increases

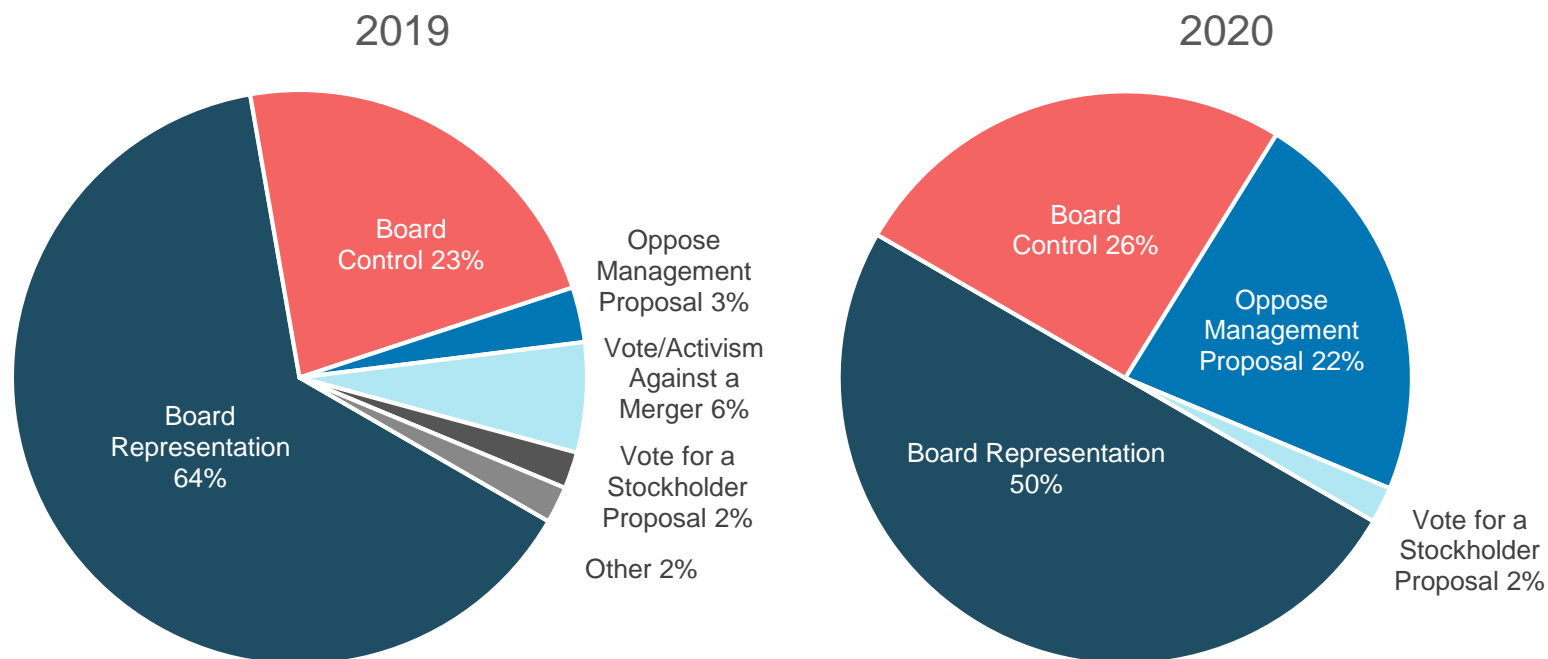


(Source: FactSet as of December 31, 2020, based upon meeting date and excluding plain Schedule 13D filings).

The Current Activism Landscape

Campaign Types in 2019/2020 YTD

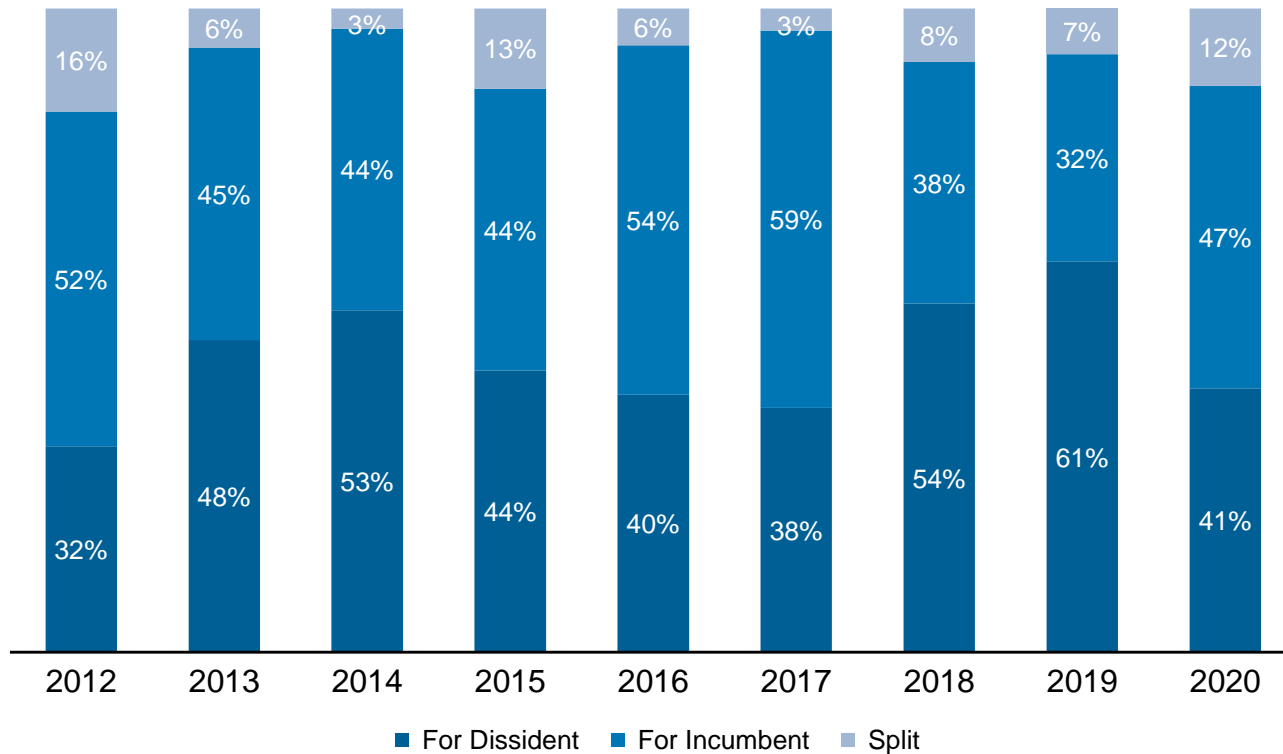
About Two-Thirds of the Proxy Contests are for Short Slates



(Source: FactSet as of December 31, 2020, based upon proxy contests by primary campaign type).

ISS Recommendations 2012 – 2020

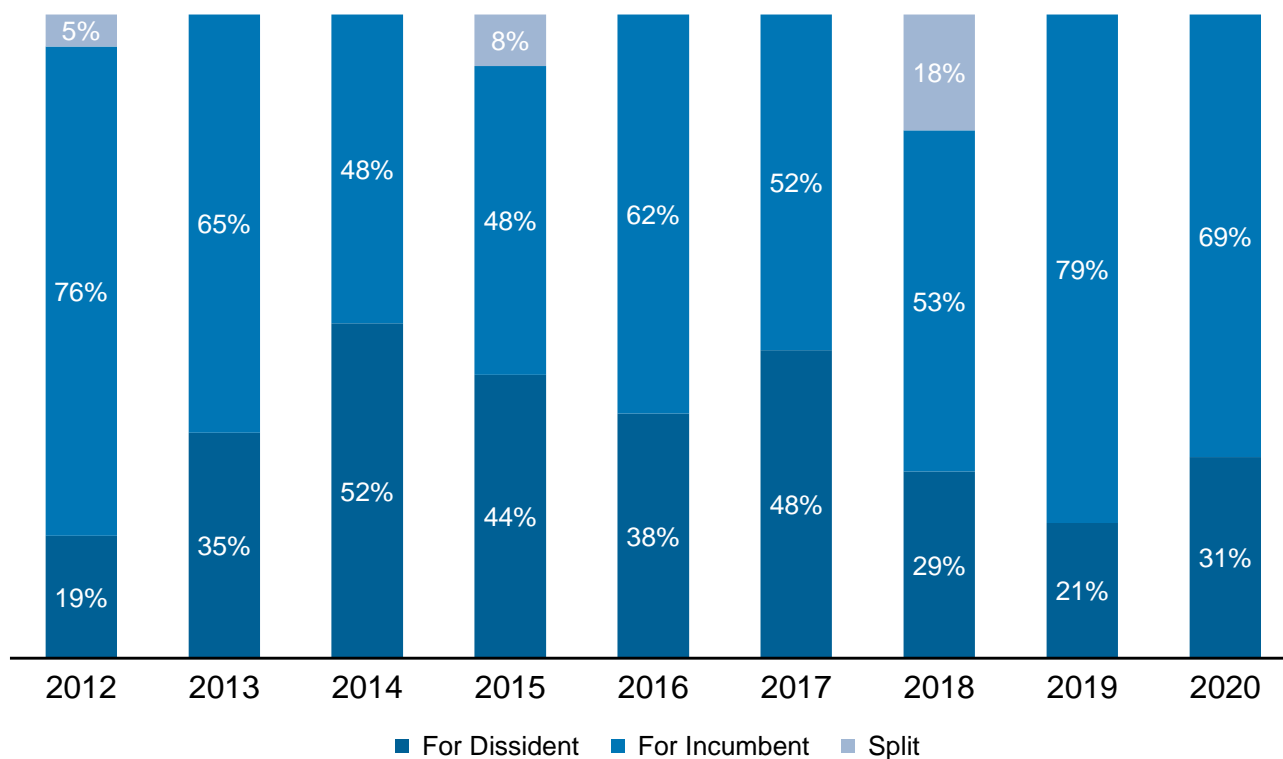
ISS Has Recently Become More Activist-Friendly



(Source: FactSet as of December 31, 2020, based upon meeting date and proxy contests only).

Glass Lewis Recommendations 2012 – 2020

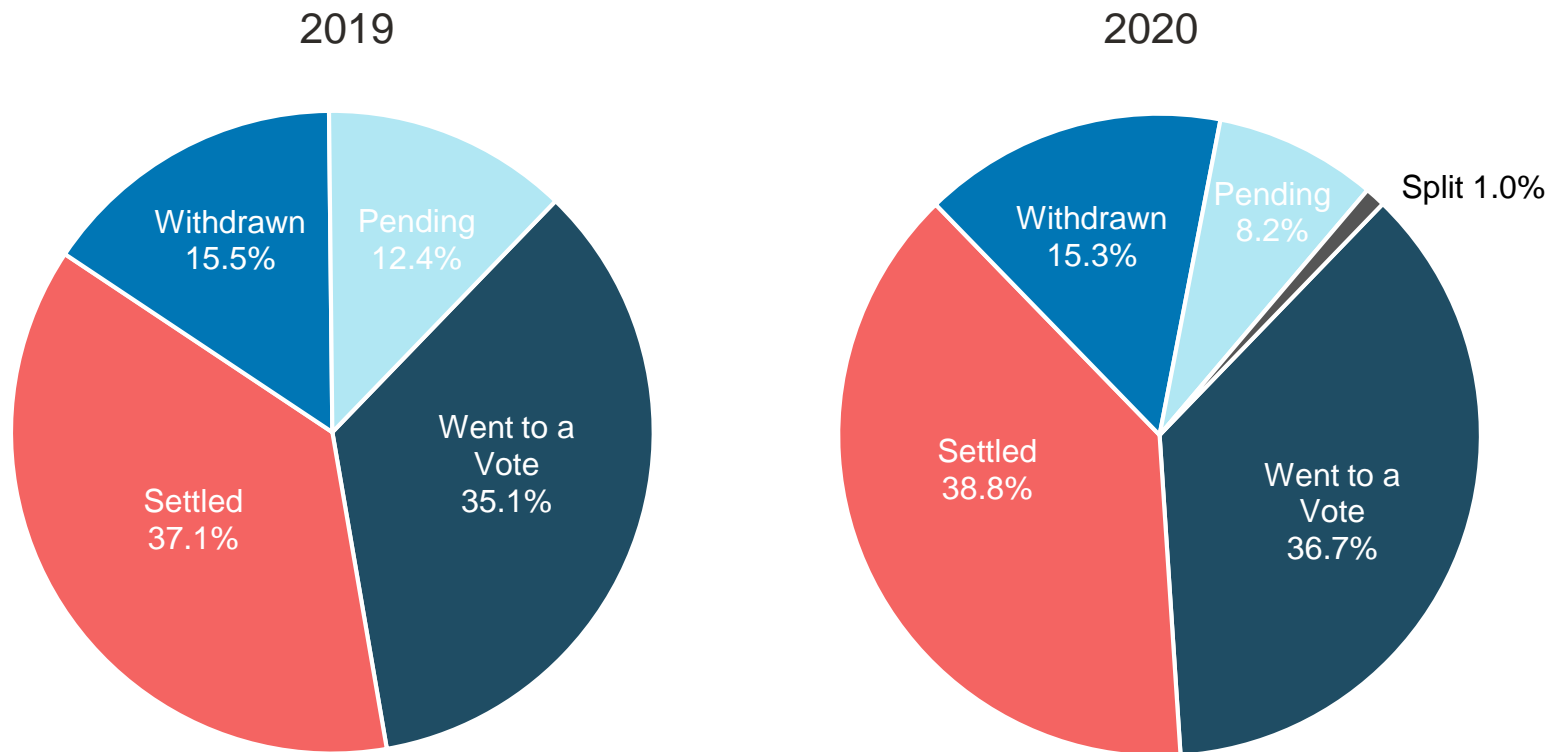
Glass Lewis Has Been More Board-Friendly



(Source: FactSet as of December 31, 2020, based upon meeting date and proxy contests only).

Proxy Contest Resolutions in 2019 vs. 2020

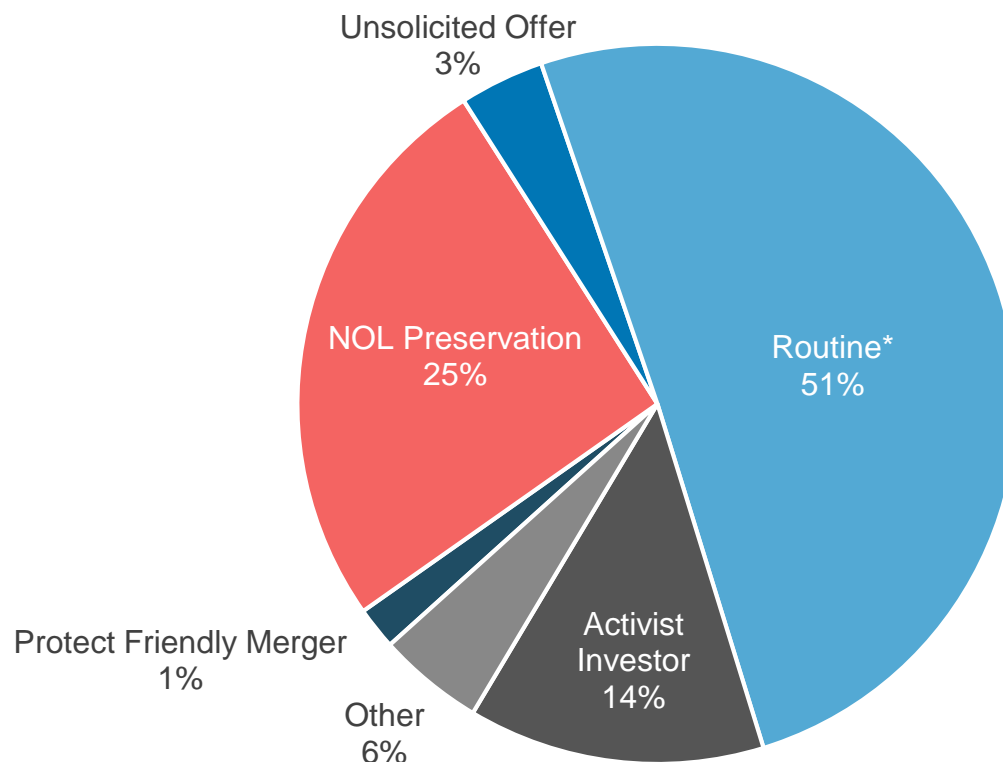
Many Proxy Fights Don't Go the Distance



(Source: FactSet as of December 31, 2020, based upon meeting date and proxy contests only).

Stated Adoption Purpose in 2020

Routine Adoptions and Preservation of NOLs Are the Two Most Common Reasons to Adopt a Rights Plan in 2020 YTD

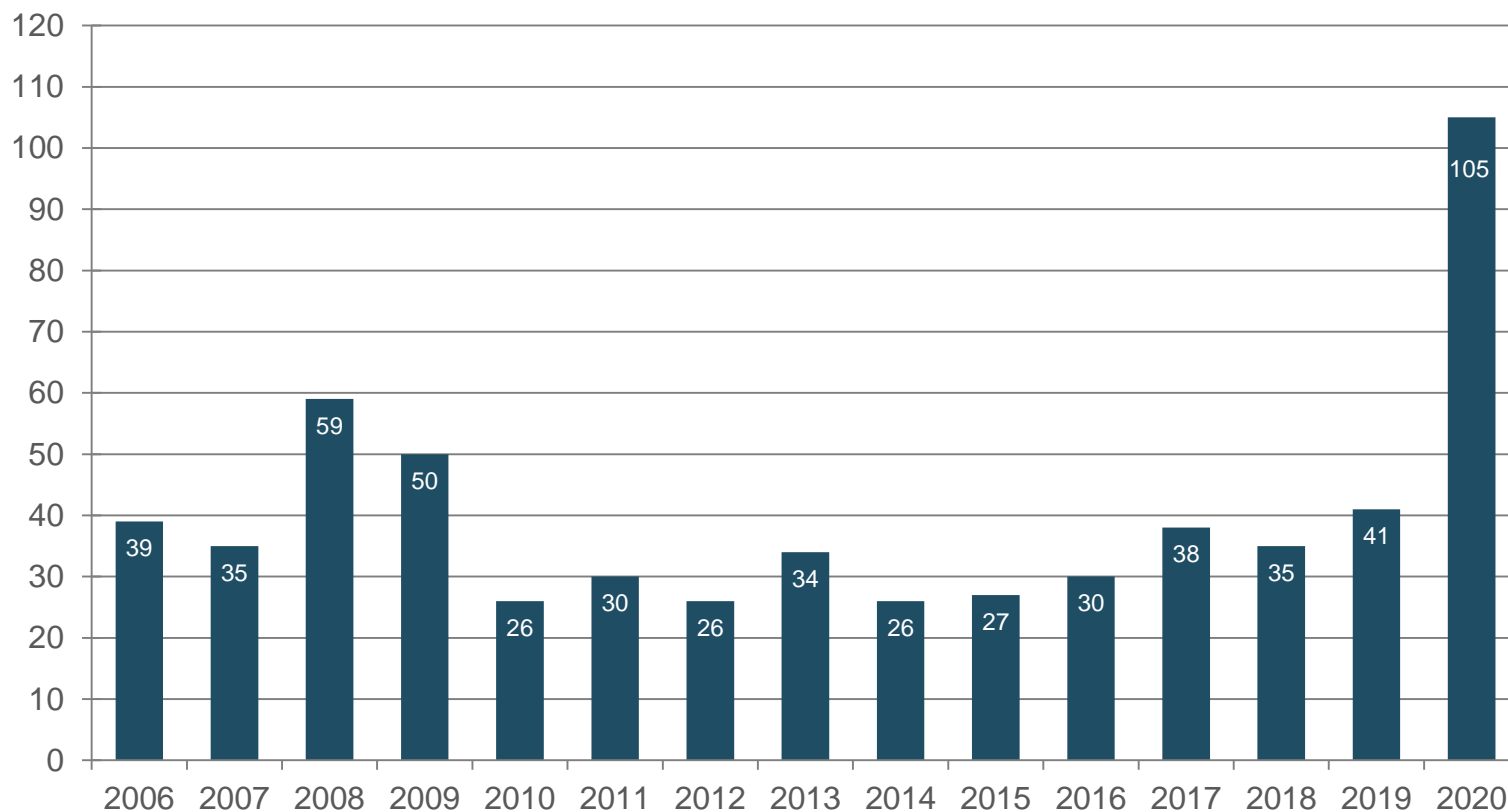


*Note: Routine adoptions include market volatility rights plans adopted as a result of the extreme market disruptions from COVID-19 and related market imbalances.
(Source: Deal Point Data as of December 31, 2020).

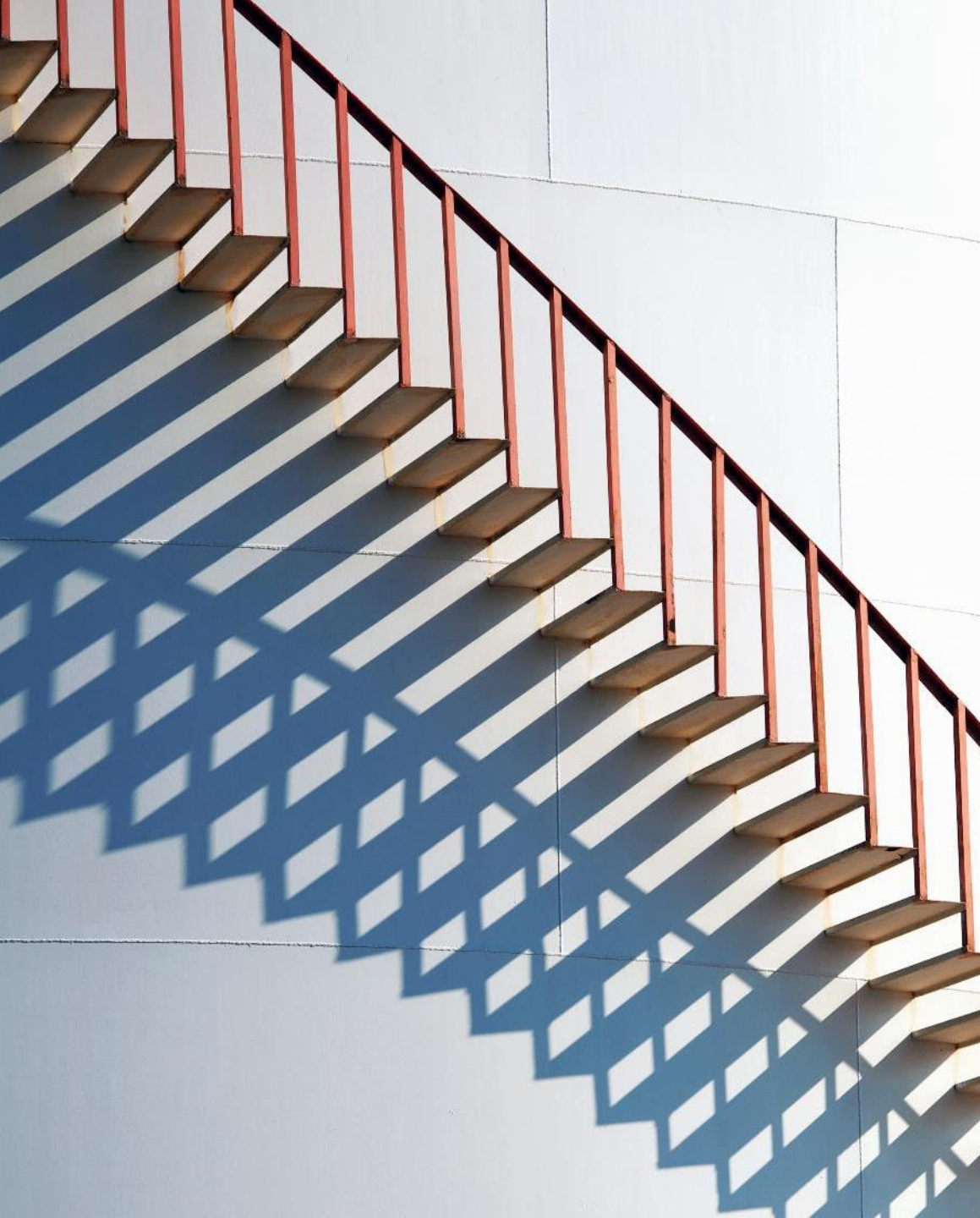
Overview of Stockholder Rights Plans

Rights Plans Adopted 2006 – 2020 YTD

Rights Plans Adopted by U.S. Entities per Year

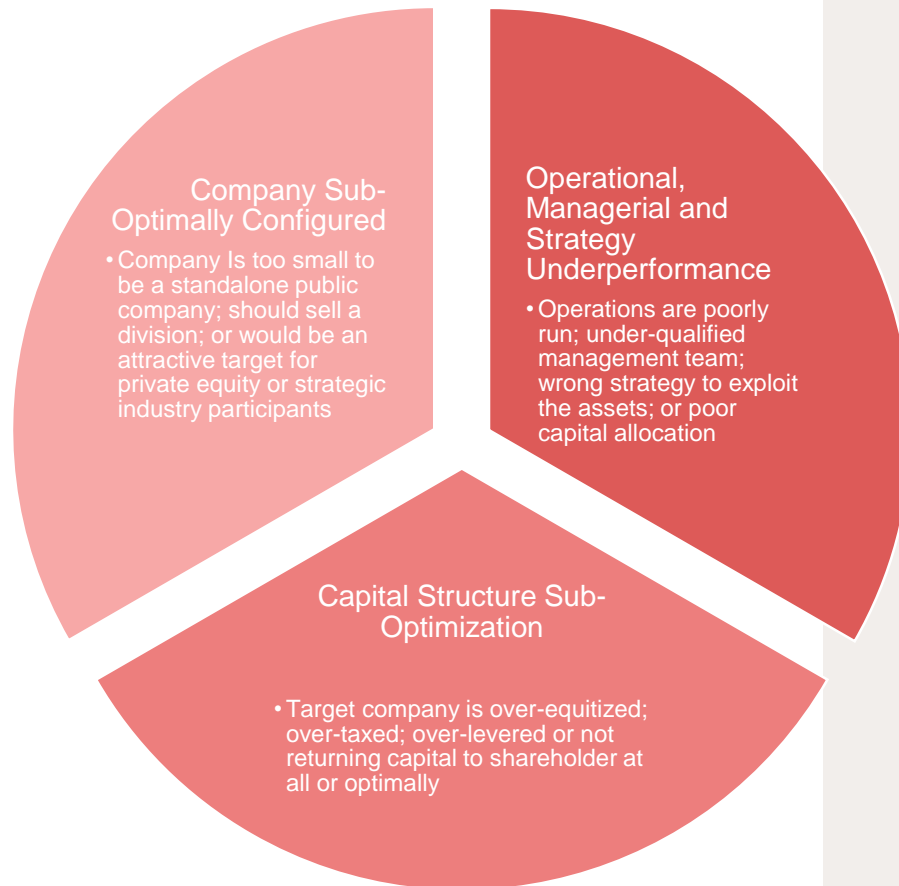


(Source: Deal Point Data as of December 31, 2020).



Campaign Stages

Value Creation Opportunities for Activists



Signs of Potential “Opportunity”

- Persistent TSR underperformance
- Company is unloved by the market
 - Lack of active “stock pickers” in the ownership list – a stock that only an index fund can love!
 - Poor annual meeting results
 - Tepid sellside analyst reports
- Board appears inattentive
 - Excessive executive compensation relative to performance
 - Board composition inert or misfit
- Lack of alignment between interests of management / Board and shareholders

Campaign Stages (Proxy Fight)

As the campaign stages progress, the level of hostility increases between the company and the activist.

Stakebuilding

- Accumulate Stake
 - Derivatives
 - Acting in concert (“wolf pack”)
- Disclose Stake
 - Hart-Scott-Rodino notification
 - Form 13F filings
 - Schedule 13D/G filings

Engagement

- Private Engagement
 - Private letters
 - Meetings with executives and board members
 - Contact individual directors
- Public Engagement
 - “White Papers”
 - Public letters
 - Press releases
 - Public statements
 - Questions on investor calls

Proxy Contest

- Proxy Contest
 - Short slate vs. full slate
 - Annual meeting vs. special meeting vs. consent solicitation
 - Rule 14a-8 shareholder proposals
- Withhold the Vote
 - Majority voting
 - Plurality voting with resignation policy

Campaign Stages

Typical Timeline

120 to 90 Days

- Notice of nomination of opposing director slate
- Demand for shareholder list

45 to 40 Days

- File definitive proxy statement
- Issue and mail 1st fight letter

31 to 24 Days

- Press release
- Main 3rd fight letter

14 to 7 Days

- ISS and Glass Lewis reports
- Issue press releases in response

5 to 2 Days

- Press Release
- Final fight letter

75 to 60 Days

- File preliminary proxy statement (10 day SEC review period; multiple rounds if possible)

38 to 32 Days

- Press release
- Mail 2nd fight letter

21 to 14 Days

- ISS/Glass Lewis meetings
- Press release
- Mail 4th fight letter

10 to 7 Days

- Press release
- Mail 5th fight letter

Day 0

- Annual shareholder meeting

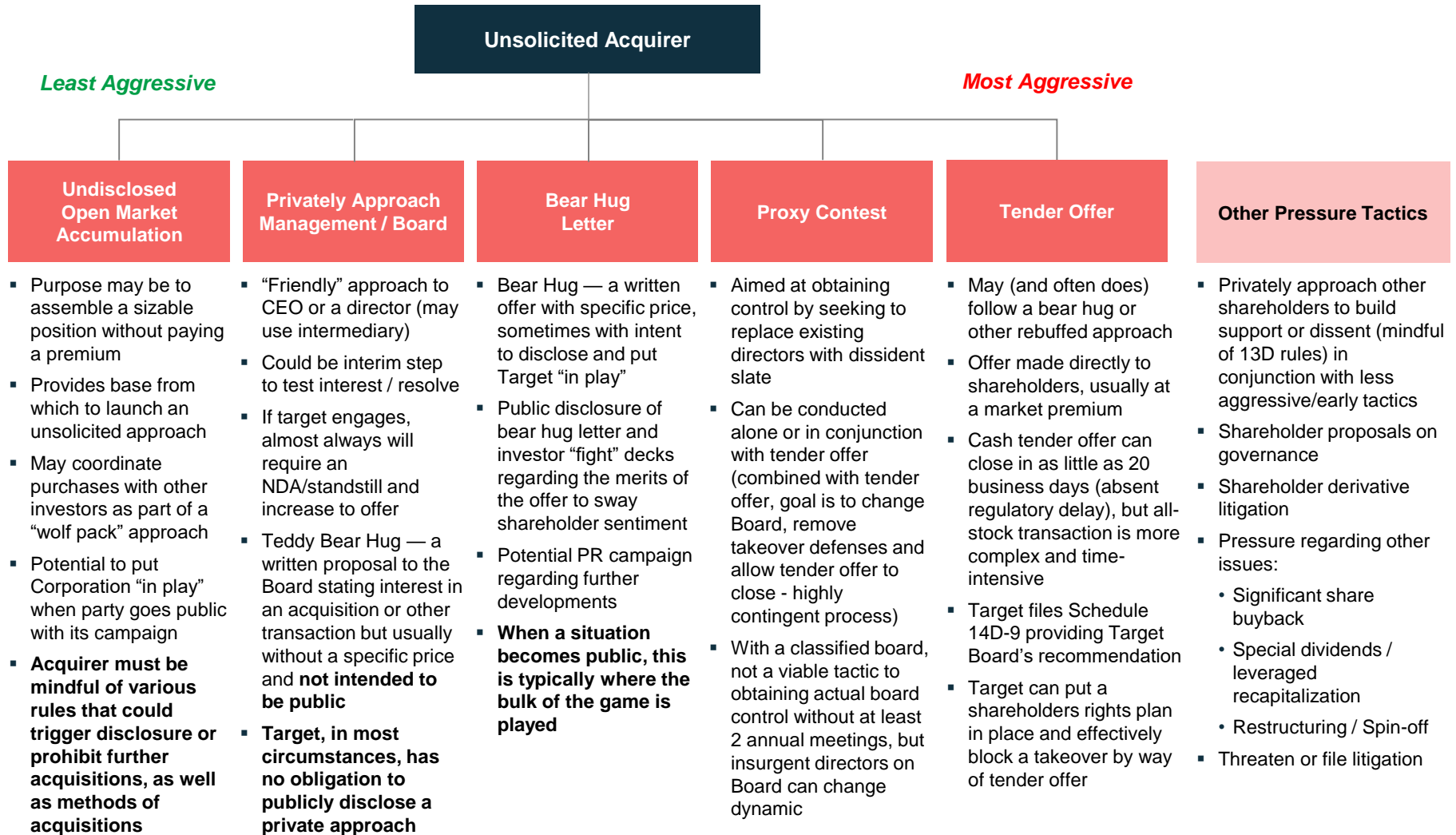
Campaign

- Meetings with major shareholders
- Telephone campaign
- Media Interviews

Common Litigation in the Context of Proxy Fights

- Against the Activist
 - 13D litigation (illegal group formation, etc...)
 - 14A (proxy rule violations, material misstatements/omissions, etc...)
 - Invalid company nominations
 - Special situations
 - Breach of contract
 - Industry regulation
 - Business torts
- Against the Company/Board
 - Compel shareholder meeting
 - Dismantle structural defenses
 - Reverse board actions
 - Books and records demand/litigation
- Regulatory
 - “Bed bug” letters to the SEC
 - Regulatory intervention highly unlikely

Campaign Stages (Hostile Takeover Attempt)

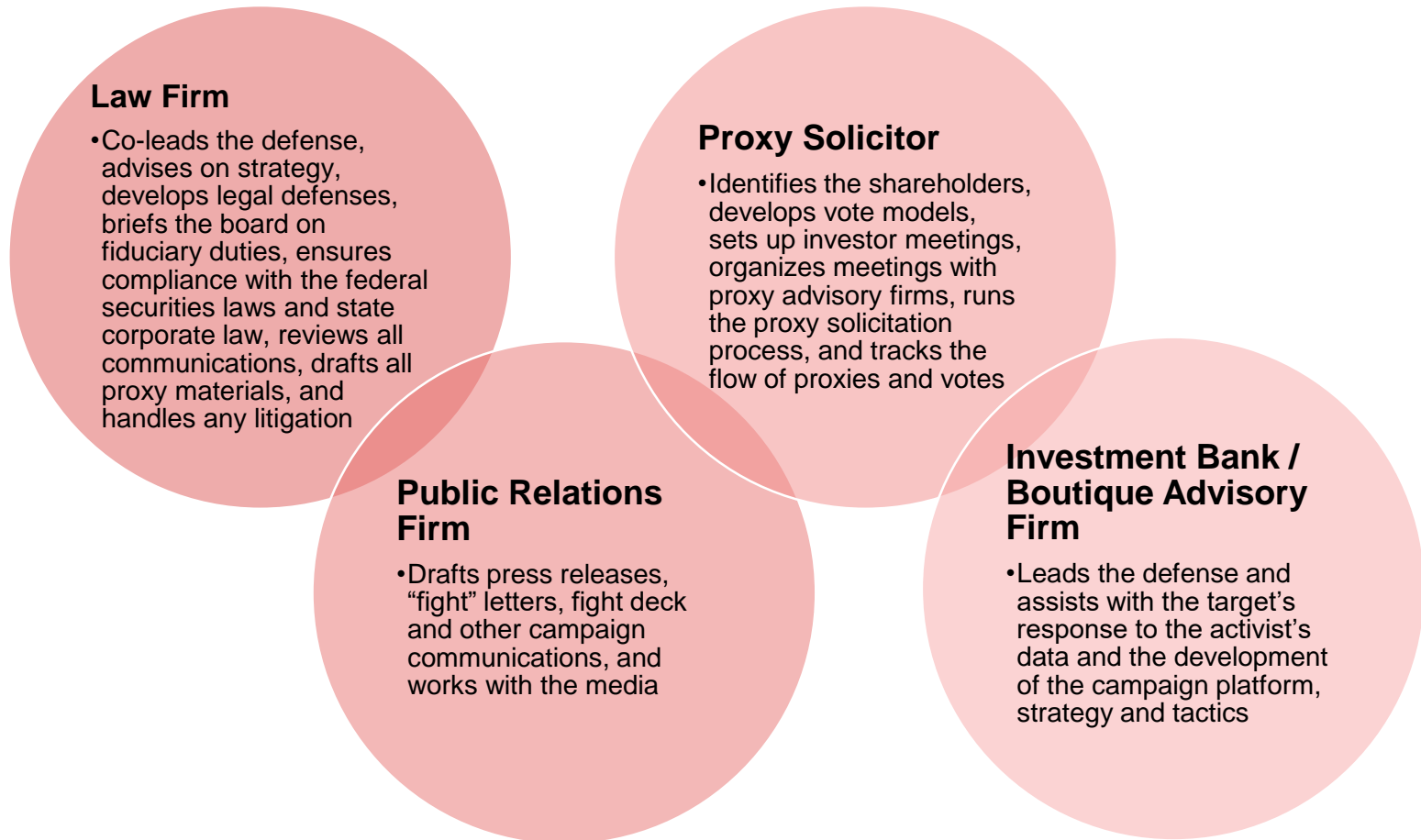




Advance Preparation

Activism and Hostile Takeover Response Team

A Strong Defense Requires a Multi-Disciplinary Team



Immediate Action Items (Proxy Fight Preparation)

- **Financial Self-Evaluation:** With the assistance of outside advisors, evaluate the strategy and performance of the company like an activist (see slide 31 for more detail)
- **Corporate Governance Analysis:** Analyze the company's corporate governance from an activist campaign standpoint (board composition & practices, compensation, shareholder rights, related party transactions, etc.) (see slide 32 for more detail)
- **Structural Defenses:** Ask special proxy fight counsel to review the company's charter and bylaws to assess legal strengths and weaknesses; prepare an up-to-date, fully drafted and negotiated "shelf" poison pill to enable the Board to react quickly in the event an activist attacks (see slide 33-36 for more detail)
- **Stock Surveillance:** Retain a stock watch service to monitor trading in the company's stock to receive advance notice in the event an activist builds a stake (see slide 37 for more detail)
- **Investor Relations:** Screen meeting/call requests for activists; conduct perception surveys; prepare "off the shelf" press releases and statements (see slide 39 for more detail)
- **Boot Camp:** Walk board and management team through a "mock proxy fight" to familiarize them with the risk and issues related to activism

Immediate Action Items (Hostile Takeover Preparation)

1. Shareholder Rights Plan (a/k/a “Poison Pill”) Ready for Immediate Adoption

- Oftentimes, poison pills must be adopted overnight. Delay can result in a hostile bidder buying control or control-like stakes without paying an appropriate premium to all shareholders, potentially creating harmful negotiating leverage over the company.
- Well-prepared boards have poison pill documentation (e.g. rights agreement and applicable securities filings) drafted and pre-negotiated with counterparties many months/years in advance of a “live” threat. This advance preparation permits a board to implement a poison pill without any delay, if needed.
- Board should be trained on a “clear day” on how poison pills work and related duties.

2. Be Prepared to Meet Frequently and on Short Notice

- Responding to unsolicited bids consumes a lot of board and management time.
- Consider whether proactive bylaw and other governance policy amendments are necessary to facilitate board meetings and actions in a fast-paced setting.

Immediate Action Items (Hostile Takeover Preparation)

3. "Break the Glass in Case of Emergency" Communications Strategy

- The board and management should convey to the market that the company was not caught off-guard.
- A comprehensive communications plan includes standing press releases, media statements and talking points for inquiries from shareholders and other constituencies for an array of threats to corporate control.

4. Assemble Advisory Team Well in Advance

- Engagements should be in place with a team of advisors in order to respond deliberately and promptly.
- Typical hostile bid defense advisory teams include an investment bank, law firm, investor relations/crisis communications firm and proxy solicitor.

5. Notify D&O Insurance Carrier

- Prompt notice to D&O carrier should be given.
- Many boards overlook deductible-free coverage often available to offset expenses in responding to unsolicited bids and books and records demands.
- Unsolicited bids can also lead to litigation that is often covered under D&O policies, subject to a deductible.

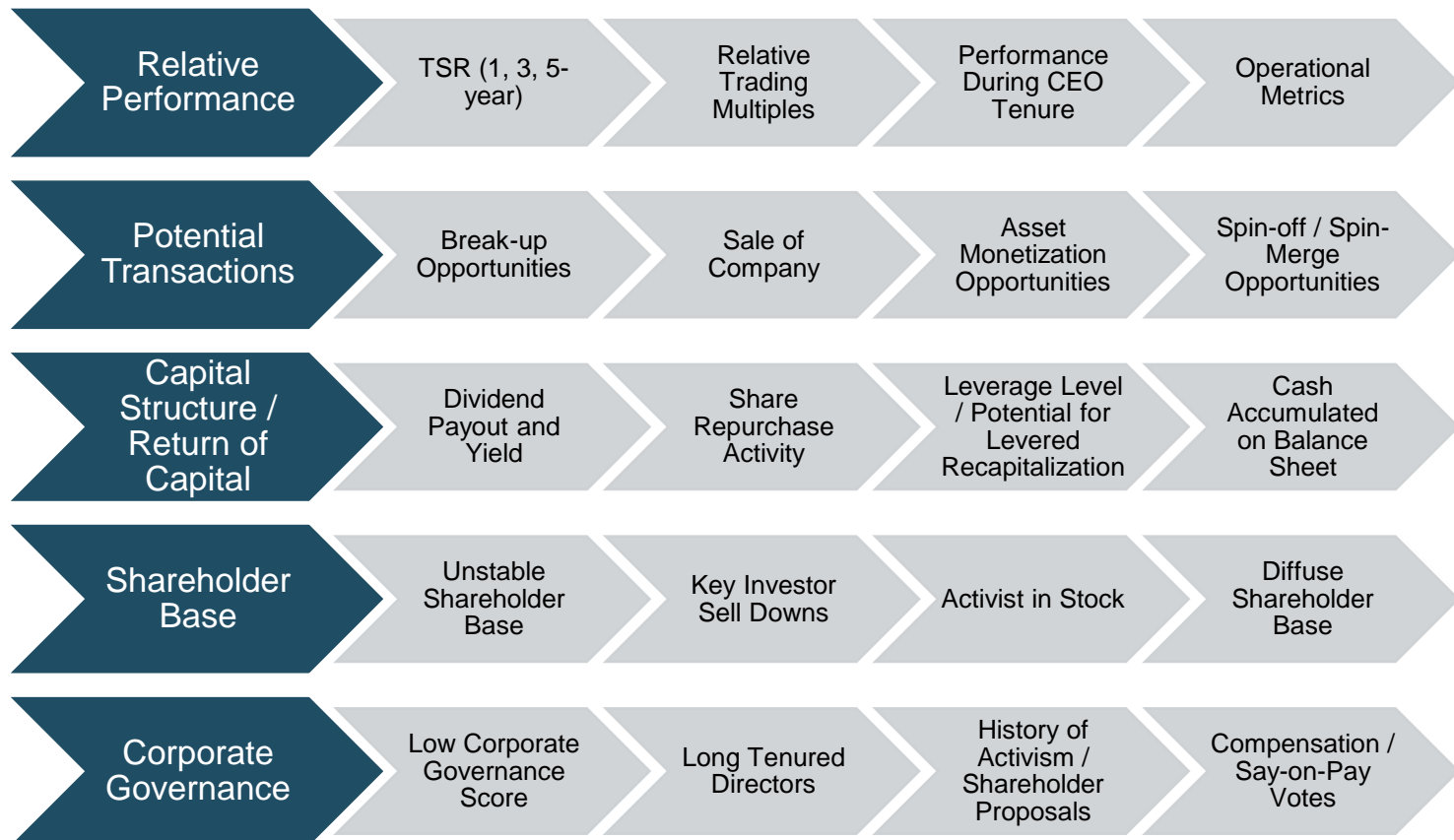


Appendix A

Advance Preparation – A Deeper Dive

Select Screening Criteria of Activists

A **single area of vulnerability** is rarely enough to draw activist attention. Rather, activists are screening for a **confluence of criteria**, with lagging share price performance facilitating an activist entry at an attractive price.



Corporate Governance Analysis

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Corporate Governance Analysis

Identify potential vulnerabilities in an activist campaign

Anticipate likely areas of criticism from the proxy advisory firms (ISS, Glass Lewis and Egan-Jones) and corporate governance-focused investors

Corporate Governance Analysis

Board Practices and Policies

Category	Corporation	Risk Level*
Board Leadership	• Combined CEO/Chairman role, with a separate Lead Independent Director	Moderate
Independence	• 8 of the 9 directors are independent	Low
Voting Standard	• Plurality voting standard with resignation policy	Low
Director Stock Ownership	• Less than 2% as of 2020 proxy statement • Director stock ownership guidelines (require 6x annual retainer for non-employee directors and 6x base salary for Chief Executive Officer) • 100% of the directors own stock	Moderate
Board Attendance	• No director attended fewer than 75% of Board meetings	Low
Overboarding	• No director serves on more than 2 other public company board	Low
Age	• Average director age is 59.2 years old • One director is over 65 years old • Bylaws provide for mandatory retirement at age 75	Low
Tenure	• Average director tenure is approximately 6.0 years • 1 of 9 directors with tenure of 10 years or more: Judy R. McReynolds (10 years)	Low
Term	• Each director elected annually, for 1-year terms	Low
Diversity	• Three female directors (33%)	Low
Experience	• Public Board Experience: Five directors currently serve on the board of another public company • Industry Experience: 5 of the 9 directors appear to have some experience in the freight transportation services or similar industry	Low
Board Refreshment	• 5 of the 9 directors joined the Board within the past five years	Low

* Risk Level indicates the likelihood that the item could become an issue in an activism campaign

V&E

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Analyze Corporate Governance Practice from an Activism Standpoint

The consideration of defensive measures needs to balance tactical benefits against the possible perception of these measures as entrenchment devices by courts, proxy advisory firms (ISS and Glass Lewis), investors and the media
















Analyze & Improve Structural Defenses

- It is important to review the company's existing structural defenses to shareholder activism
- Every company should have an up-to-date, fully drafted and negotiated "shelf" poison pill to enable the Board to react quickly in the event an activist attacks and retain a stock watch firm to monitor trading in its stock
- The board should consider unilateral bylaw amendments to gain tactical advantages in any confrontation

Structural Defenses: Bylaw Amendments

- Multi-class capital structure
- Classified board
- Restrict shareholder action by written consent
- Restrict shareholder right to call special meetings
- Advance notice requirements
- Board's power to amend bylaws
- Supermajority vote to amend bylaws
- Supermajority vote to remove directors
- Require "cause" for removal of directors
- Board's exclusive power to change the board size
- Board's exclusive power to fill director vacancies
- Board's power to postpone shareholder meetings
- Chairman's power to adjourn shareholder meetings
- Chairman's power to control conduct at shareholder meetings
- Plurality voting vs. majority voting
- No cumulative voting
- Blank check preferred stock
- Exclusive forum provision
- Proxy put in debt instruments and other agreements

Takeover Defenses in the Activism Context

Defense	Description	Effectiveness in Activism Context (Large/Small Cap)
Advance Notice Bylaws	Requires shareholders who intend to nominate directors or submit shareholder proposals to submit a notice by a deadline in advance of shareholder meetings	
Poison Pill	Allows shareholders (other than the insurgent) to acquire shares at a deep discount, which results in significant voting dilution and economic loss to an insurgent who acquires shares in excess of a specified threshold	
Classified Board	A board structure comprised of directors that have different overlapping, multi-year terms so that not all of the directors' terms expire in the same year	
Restrictions on Shareholder Action by Written Consent	Shareholders may not act by written consent at all, unless all shareholders agree or must hold a specified percentage of outstanding shares in order to request an action by written consent	 / 
Restrictions on Shareholder Right to Call Special Meetings	Shareholders may not call special meetings or must hold a specified percentage of outstanding shares in order to request a special meeting	 / 
Restrictions on Director Removal	Shareholders may remove directors only for cause and/or by supermajority vote	 / 
Filling Board Vacancies	Any vacancy on the Board (including vacancies resulting from an increase in the size of the Board) may be filled only by the Board	 / 
Supermajority Vote for Bylaw Amendments	An amendment to the bylaws by the shareholders requires a supermajority vote	 / 
Majority vs. Plurality Voting in Elections	Majority voting: a nominee is elected if he/she receives a majority of the votes cast. Plurality voting: a nominee is elected if he/she receives the most votes compared to other candidates	
Prohibition on Cumulative Voting	Shareholders vote their shares for the entire slate of directors – they cannot selectively allocate shares toward one or more candidates	

Sample Defense Profile

Strengths

- Classified board [†]
- Stockholder action by written consent explicitly denied [†]
- Stockholders do not have the right to call special meetings [†]
- Supermajority vote requirement (75% of outstanding shares) for stockholders to amend certain charter provisions [†]
- Board can unilaterally amend bylaws by majority vote [†]
- Supermajority vote requirement (75% of outstanding shares) for stockholders to amend bylaws (unless Board recommends such amendment, in which case standard is majority of outstanding shares) [†]
- Stockholders can remove directors only for cause ⁽¹⁾ and with a supermajority (75% of outstanding shares) [†]
- Board can unilaterally change the size of the Board
- All vacancies on the Board may be filled by the remaining directors [†]
- Plurality voting for director elections (no resignation policy)
- No cumulative voting [†]
- Blank check preferred stock [†]
- Section 203 of the Delaware General Corporate Law applies

- - - - -

⁽¹⁾ Mandatory Delaware law for companies without a classified board

[†] Any change would require a charter amendment (i.e. cannot be changed via by-law amendment)

Weaknesses

- No active or “shelf” poison pill
- Advance notice provision for director nominations and stockholder proposals lacks certain state-of-the-art provisions
- Board does not have explicit authority to postpone a stockholder meeting
- Stockholders may adjourn a stockholder meeting in the absence of quorum, but chairman of the meeting does not have explicit authority to adjourn or recess a stockholder meeting where quorum is present or otherwise
- Bylaws do not specify the powers of the chairman of a stockholder meeting
- No confidentiality obligation that restricts the sharing of confidential information by a stockholder-designated director with the designating stockholder
- No exclusive forum provision

Stock Surveillance

Stockholder Category	Shares Held	% of Outstanding Shares	% Voting	% Outstanding Voting
Officers & Directors	8,111,404	1.1%	100.0%	1.1%
Unaffiliated Retail Stockholders	37,958,016	5.2%	40.0%	2.1%
Total Before Voting by Institutional Investors and Hedge Funds:	46,069,420	6.3%	50.6%	3.2%
Affiliated Stockholders	191,055,450	26.0%	100.0%	26.0%
Top 20 Largest Institutional Investors				
Crest Financial Ltd. (Internal)	57,653,419	7.9%	100.0%	7.9%
Mount Kellett Capital Management LP (Internal)	53,188,166	7.2%	100.0%	7.2%
Glenview Capital Management LLC (Internal)	32,052,362	4.4%	100.0%	4.4%
Mason Capital Management (Internal)	29,989,251	4.1%	100.0%	4.1%
Chesapeake Partners Management Co., Inc. (Internal)	28,932,625	3.9%	100.0%	3.9%
The Vanguard Group, Inc. (Internal w/ref to ISS & GL)	26,010,029	3.5%	85.0%	3.0%
Aurelius Capital (Internal)	17,000,000	2.3%	100.0%	2.3%
Paulson & Co. (Internal)	16,000,000	2.2%	100.0%	2.2%
Sirios Capital Management LP (Internal w/ref to ISS)	15,177,436	2.1%	100.0%	2.1%
Highside Capital Management LP (Internal)	13,236,766	1.8%	100.0%	1.8%
BlackRock Institutional Trust Company, N.A. (Internal w/ref to ISS & GL)	12,620,199	1.7%	70.0%	1.2%
Farallon Capital Management (Internal)	11,157,000	1.5%	100.0%	1.5%
AQR Capital Management LLC (Internal w/ref to ISS)	9,150,009	1.2%	100.0%	1.2%
Ivory Investment Management (Internal w/ ref to ISS)	8,979,750	1.2%	100.0%	1.2%
Water Island Capital LLC (Internal)	7,110,468	1.0%	100.0%	1.0%
Fidelity Management & Research Co. (Internal w/ref to ISS)	6,608,098	0.9%	100.0%	0.9%
TIG Advisors LLC (Internal)	6,570,000	0.9%	100.0%	0.9%
Arrowgrass Capital Management (Internal)	6,443,710	0.9%	100.0%	0.9%
Azentus Capital Management	6,158,333	0.8%	100.0%	0.8%
Norges Bank Investment Management (Internal w/ref to ISS & GL)	5,140,606	0.7%	100.0%	0.7%
Subtotal - Top 20 Largest Institutional Investors	369,178,227	50.3%	97.9%	49.3%
Long-Only Institutional Holders (Outside Top 20)				
Decided by ISS	744,194	0.1%	90.0%	0.1%
Internal w/ reference to ISS	7,070,841	1.0%	88.0%	0.8%
Decided by GL	5,576,634	0.8%	90.0%	0.7%
Internal w/ reference to GL	0	0.0%	88.0%	0.0%
Internal (no proxy advisory status)	25,502,912	3.3%	80.0%	2.8%
Total Before Voting by Hedge Funds & Event Driven Investors:	645,197,678	87.9%	94.3%	82.9%
Hedge Funds and Arbitrageurs	88,696,101	12.1%	75.0%	9.1%
Total - All Institutional Investors and Hedge Funds / Arbitrageurs	733,893,779	100.0%	91.9%	91.9%
Total of All Stockholder Categories	733,893,779			
SHARES NEEDED TO PASS PROPOSAL:		366,946,891		

Inside Ownership:
Assured votes for the board and management

Institutional Shareholders:
Open to be persuaded by either side, but influenced by proxy advisory firms

Retail Shareholders:
Traditionally management-friendly, but typically lower turnout

Hedge Funds & Arbitrageurs:
Almost certain to support activists

Loopholes: The Early Warning Regimes are Inadequate

Regulation	Subject	Threshold	Timing	Process	Key Loopholes
Schedule 13D	"Beneficial ownership" of publicly traded equity securities	<ul style="list-style-type: none"> • 5% • "group" concept 	10 days after crossing threshold	Filing with the SEC	<ul style="list-style-type: none"> • Use derivatives to avoid "beneficial ownership" • Informal concerted action to avoid "group" classification • Remedies lack teeth
Schedule 13G	<ul style="list-style-type: none"> • Like Schedule 13D • Ordinary course of business • No intent to change control • Only certain filers 	<ul style="list-style-type: none"> • 5% • 20% cap • "group" concept 	<ul style="list-style-type: none"> • Passive Investors: 10 days after crossing threshold • Qualified Institutional Investors: 45 days after year end ($\leq 10\%$) and 10 days after month end ($> 10\%$) 	Filing with the SEC	<ul style="list-style-type: none"> • Claim initially passive investor status to accumulate stake and subsequently switch to Schedule 13D filing
Form 13F	All holdings of institutional investment managers with $\geq \$100$ million in any publicly traded equity securities	None	45 days after quarter end	Filing with the SEC	<ul style="list-style-type: none"> • Lengthy delay period • Confidential treatment requests (generally between two months and one year)
Hart-Scott Rodino Act (HSR)	"Beneficial ownership" of <u>any</u> equity securities	\$80.8 million (market or acquisition price)	Prior to crossing threshold	<ul style="list-style-type: none"> • Filing with FTC/DOJ • Target response • Waiting period (early termination) 	<ul style="list-style-type: none"> • "Investment only" exemption for $\leq 10\%$ (but scope narrowed by recent enforcement actions) • Excludes options until physical settlement • No "group" concept

Investor Relations

- Go on an **“off season” road show** to meet with large investors and hear about their **investment thesis and criticism**
- Listen to **value creation ideas in the investment community**
- Screen **one-on-one meeting requests by new investors** for known or potential new activists
- Monitor **conference call participants** and **transcript downloads**

The importance of investor relations cannot be overstated



Appendix B

Presenter Bios

Presenters



Michael Charlson
Partner – Shareholder
Litigation & Enforcement

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Michael Charlson is Co-Chair of V&E's Shareholder Litigation & Enforcement practice. Michael's practice focus is securities class action, corporate governance and shareholder derivative litigation and related counseling, and he also handles complex litigation matters across a range of substantive areas. Michael provides litigation and D&O insurance support for the shareholder activism practice and has also represented companies and individuals before the Securities and Exchange Commission, including SEC investigations and enforcement proceedings involving allegations of insider trading (including tipper and tippee allegations), improper accounting, inadequate disclosure, improper supervision and books-and-records violations.



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Lawrence Elbaum is the co-head of V&E's Shareholder Activism practice. He counsels senior management and boards of public companies with respect to shareholder activism campaigns and complex corporate governance matters, including advising clients concerning proxy fights, merger contests, consent solicitations, "Withhold the Vote" or "Vote No" campaigns, precatory proposals and short attacks. Over the course of Lawrence's leadership of the Shareholder Activism practice in the last five years, the team has defended over 130 activism situations and been ranked the top firm for shareholder activism defense for company and board representation by Refinitiv, Activist Insight, and FactSet.



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Matt Gosling is the Executive Vice President and General Counsel of Protagonist Therapeutics. Matt has more than 20 years of legal expertise advising Bay Area life sciences and pharmaceutical companies. Prior to Protagonist, Mr. Gosling served as General Counsel of Depomed, a commercial stage specialty pharmaceutical company, for 12 years. Prior to Depomed, he was a partner in the global law firm of Heller Ehrman, where his practice focused on general corporate, securities, M&A and collaboration matters for public life science companies.

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