



Shareholder Activism

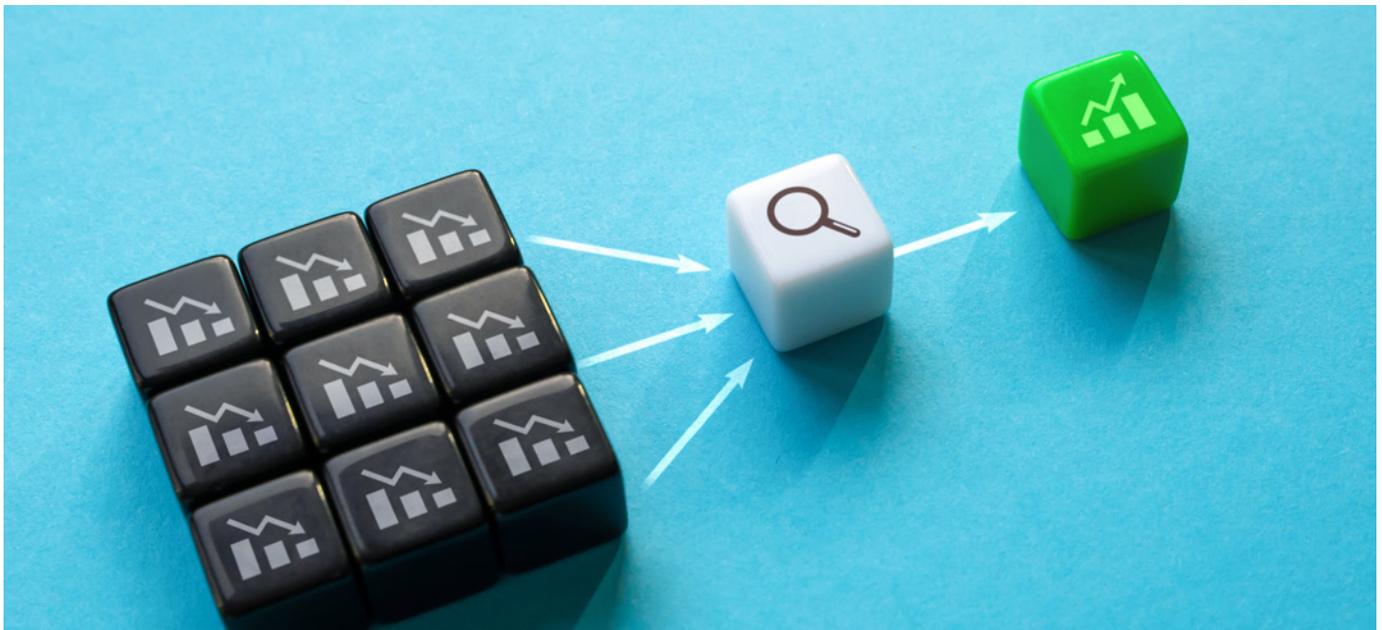
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PROFILED:

ELE KLEIN

Schulte Roth & Zabel





Shareholder Activism



ELE KLEIN

Chair of Global Shareholder Activism Group

Schulte Roth & Zabel

New York, NY, US

T: +1 (212) 756 2376

E: ele.klein@srz.com

PERSONAL BIOGRAPHY

Ele Klein is chair of the global shareholder activism group and M&A group and member of the firm's executive committee. He advises on shareholder activism, M&A, securities law and regulatory compliance. He represents activists, investment banks and companies in matters ranging from corporate governance and control to proxy contests and defensive strategies. He works on numerous activist campaigns and related transactions for some of the largest private investment groups and investment banks in the US and abroad. He also advises on public company investing regulatory matters as well as PIPEs, public offerings, venture capital, and indenture defaults and interpretation.

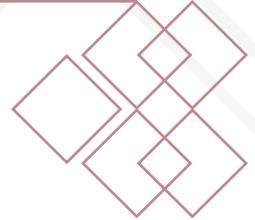


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Q&A WITH ELE KLEIN

**Could you describe your approach to tackling complex legal challenges? What principles or philosophies guide your work?**

◆ I have had the privilege of clients entrusting me with some of the largest and most complex engagements in shareholder activism. Each campaign, regardless of size, presents unique challenges, both with respect to the law and the client's objectives. The overriding principles of our work are always clarity, creativity and partnership. Shareholder activism, by its nature, is filled with uncertainty, and our responsibility is to identify and navigate potential stumbling blocks. Ultimately, our objective is to efficiently disentangle the legal considerations in a campaign and light a strategic path forward for our clients, with the most important aspect of every engagement being a positive business outcome.

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

◆ While so many engagements stand out to me, I have had the opportunity to work on the three largest proxy contests in the history of shareholder activism. To focus on a single matter is difficult, but Engine No. 1's successful proxy contest at ExxonMobil was an extraordinary matter where a client achieved a spectacular outcome. Engine No. 1 was a relatively small, newly-formed investment fund when it determined to run a proxy contest at one of the world's most significant oil and gas companies. The fund owned less than 1 percent of Exxon, which was underperforming both fundamentally as well as on developing oil & gas strategies concerns rising in the public's consciousness. At the time, Engine No. 1's thesis achieved the perfect balance, using these strategic concerns data to drive financial results. Ultimately, our client was able to win three seats on the



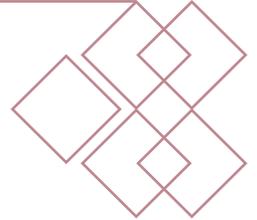
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Exxon board, enjoying support from large pension funds and leading proxy advisers. It was an incredible result.

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

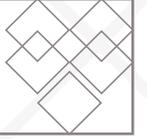
◆ It is always dangerous to make predictions. With that caveat, shareholder activism is a durable practice. When the economy is strong and stock prices push their peak, underperforming companies stand out to our clients, who have useful ideas to help those underperformers reach their potential and meet their peers. Conversely, when the economy is weak and stock prices near their bottom, our clients are well-positioned to deploy capital and provide strategies in a manner that can help companies break from the downturn. In other words, I expect active capital managers to remain engaged going forward, regardless of what the future brings. Further, as new business models and tools become more prominent, such as artificial intelligence, I anticipate that new investors will explore the potential of running campaigns, including in industries and at companies that have historically been less of a focus for activism. ■



**“SHAREHOLDER ACTIVISM, BY ITS NATURE, IS FILLED WITH
UNCERTAINTY, AND OUR RESPONSIBILITY IS TO IDENTIFY AND
NAVIGATE POTENTIAL STUMBLING BLOCKS.”**



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REPRESENTATIVE ENGAGEMENTS

- ◆ Advised Trian Fund Management on its multibillion-dollar investment in, and proxy contest at, The Walt Disney Company. The proxy contest was the largest such campaign in the history of shareholder activism.
- ◆ Advised the Strategic Organizing Center, a coalition of trade unions representing around 2.5 million workers, in its groundbreaking activist campaign at Starbucks. This historic proxy contest marked the first time that a labour organisation nominated candidates to a company's board in the US.
- ◆ Advised Politan Capital Management in its successful, high-stakes proxy contest with Masimo Corporation, including in related multijurisdictional litigation. The engagement resulted not only in important wins for Politan, but critical outcomes for all shareholders who engage in activism.
- ◆ Represented Elliott Investment Management in connection with its activist campaign and special meeting proxy fight at Southwest Airlines. Elliott advocated for Southwest to refresh its board of directors and enhance its leadership team.

