

## With a hoped-for return to normal after COVID-19, we expect to see a continued uptick in shareholder activist campaigns

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Much of 2020 saw a decline in shareholder activist campaign levels, presumably as activists stood back while the world dealt with and responded to a global pandemic.

But we suspected that market dislocation and volatility during the onset of COVID-19 would provide an opportunity for activist stock accumulations at attractive valuations.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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