

Shareholder Activism 2025



PROFILED:

BRUCE H. GOLDFARB

Okapi Partners







Shareholder Activism



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PERSONAL BIOGRAPHY

Bruce Goldfarb has built Okapi Partners into a leading proxy solicitation and investor response firm, recognised for its expertise in strategy, advisory services and execution for activist campaigns, M&A transactions, investor engagement and corporate governance. He co-founded Okapi in 2008, after serving as an attorney and executive with prominent investment management, proxy and law firms. He is a member of the board of visitors of the Columbia University School of Law, and the advisory boards of the Ira M. Millstein Center for Global Markets and Corporate Ownership and the NYU Law School Institute for Corporate Governance and Finance.





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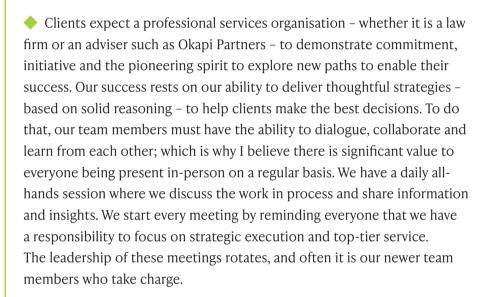
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Q&A WITH BRUCE H. GOLDFARB

What qualities and values do you believe are essential for building strong, trusting relationships with clients?



What emerging technologies or shifts in your area of expertise are capturing your attention? How are you adapting to stay at the forefront of these changes?

◆ Technology has been transforming investor engagement for at least a quarter century. In 2000, when I first joined a proxy firm, the industry had yet to shift from physical mailings to simplify the logistics of proxy solicitation; today, much of the voting is online. Okapi launched in 2008, not long after the first iPhone was introduced, so we have always viewed technology as a means to solve problems, overcome shareholder apathy and help shareholders make informed voting decisions. In recent years, we have used social media and video to reach and engage individual investors, who tend to overlook or ignore proxy solicitations. Now, we are embracing





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artificial intelligence (AI) as a tool to make our services more effective. We can train AI models on the data we have amassed over the years on investor thinking and voting behaviour, enabling us to create a better market intelligence product and deliver better outcomes.



What broader trends or challenges do you see reshaping the future of your industry? How is your organisation preparing to navigate related opportunities and risks?

In spite of all the changes in our field over time, the critical challenge remains how to reach and inform shareholders and persuade them that our clients' positions deserve their vote. Whereas the largest public companies once had substantial pools of individual shareholders, ownership shifted over time to a more institutional investor base, including mutual funds and exchange-traded funds (ETFs). While large institutional investors currently dominate the ownership of most companies, some of the voting power may now be returning to the hands of individuals due to their increasing investment in stocks, as well as recent initiatives by major institutions like BlackRock and Vanguard to enable 'everyday' investors in mutual funds and ETFs to vote their own shares directly. At Okapi, we have always had the foresight, agility and commitment to innovation to respond to changes in shareholder composition, technology and proxy logistics, and that remains a major focus. ■

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REPRESENTATIVE ENGAGEMENTS

- Represented Elliott Investment Management on its campaign to unseat four directors at Phillips 66, leading to the election of two Elliottsponsored nominees.
- Assisted the union-backed Strategic Organizing Center (SOC) in a campaign to elect nominees to Starbucks' board of directors. An agreement between Starbucks and its employee union enabled SOC to withdraw its slate.
- Mounted institutional and retail campaigns for Trian Partners' proxy contests against The Walt Disney Company. While Disney's slate retained their seats, the company made several key strategic changes championed by Trian.
- Represented Permira, a global investment firm, in its contested acquisition of Squarespace. The deal was successfully completed at an increased valuation of approximately \$7.2bn.
- Helped Avangrid, a Northeastern US-based utility, win shareholder approval for its contested \$2.55bn acquisition by Spain's Iberdrola.
- Assisted activist investor Starboard Value in its successful 2014 campaign to replace the entire Darden Restaurant board of directors.

