

Shareholder Activism & Corporate Contests

When shareholders try to force a change in corporate strategy and replace members of a board of directors, the stakes are high for all parties involved.

Reputational and financial consequences hang in the balance. Seeking to control the narrative, incumbent leaders and dissident investors face off head-to-head in a public, contentious debate. The day is won by whoever offers the more compelling and better researched argument, bolstered by reliable and actionable intelligence.

Cultivating an edge over the opposing side – an informational advantage – can make all the difference. The talent, tenacity, and thoroughness of Forward Risk’s shareholder activism specialists will ensure that you are properly equipped for battle.

How We Help

▶ **Investigative public records, social media, and dark web research**

We trace assets, scour civil and criminal court filings, examine insider transaction filings, verify credentials, and uncover any history of fraud, misconduct, or financial distress. Whether we are vetting prospective board nominees, investigating incumbents, or examining the performance record of the other side, our research positions clients for success.

▶ **Track record and reputation analysis**

We assess an individual’s career, their reputation among analysts and investors, their history of service as a board member and executive, and the performance of companies under their stewardship.

▶ **Relationship mapping**

We connect the dots to reveal conflicts of interest and scrutinize whether an individual’s purported independence should be called into question.

▶ **Building winning arguments**

We consult with clients throughout the project lifecycle to understand their perspectives and goals and to work in close alignment with their strategy.

▶ **Ethical practices**

We deliver information that can be used openly because it was obtained legally, honestly, and in accordance with industry standards and best practices.

Our Experience

► **Credibility Impeached in Successful Defense Against Activist Slate**

Forward Risk, after being engaged to mount a defense against an activist slate, successfully uncovered discrediting information for nearly every one of the activist's nominees, including failed business endeavors, conflicts of interest, and independence issues. For example, several of the activist's nominees had preexisting professional ties to each other and to the activist, calling into question whether they would act independently on behalf of all shareholders.

► **Misconduct Found for Incumbent Board Member**

Our client was an activist investor seeking to replace several members of a public company's board. Our searches of California local courts yielded accusations against an existing board member regarding gender-based harassment. This information had not been previously reported in any media source. The board member in question has since "retired." The activist investor was able to cut a deal with the company, placing two of its nominees on the board.

The Forward Risk Difference

The Forward Risk team is a close-knit group of star performers dedicated to excelling in the investigative profession. We have diverse backgrounds but a shared commitment to providing industry-leading services, reinforced through the firm's extensive investments in knowledge sharing, training, and professional development. Our success comes from the intelligence, creativity, experience, sophistication, and tenacity of our investigators.

We listen to our clients. We don't try to shoehorn a complex investigation into a pre-defined package that can be mass-produced. Through understanding each client's concerns and goals, we tailor our research and our reporting to what is most actionable.

We devote time, resources, and care to our work. Where other firms may pressure investigators to prioritize speed over quality, we are absolutely committed to thoroughness, depth, accuracy, and proper analysis. This is how we build strong and long-lasting relationships with our clients.

Who We Are

Forward Risk is a corporate investigations, intelligence, and risk advisory firm that provides tailored investigation and litigation support, investor due diligence, and strategic intelligence services. Our unique approach combines well-honed industry savvy with bespoke reporting to deliver value-driven information tailored to meet complex client needs. Staffed by a diverse team of professionals including former attorneys, investigative journalists, intelligence community alumni, and other government affairs experts, we help clients navigate transaction and dispute lifecycles by providing investigation and litigation support, investor due diligence, and strategic intelligence services. We marry comprehensive rigor to the curation of narrative context, which ensures that our clients receive actionable intelligence in the unique context of their specific engagement and objectives. Learn more about the unique strides Forward Risk takes in the investigative space at www.forwardrisk.com.

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