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# Sodali Buys Morrow, Gains Foothold in U.S.

Former rivals team up to provide global solutions for companies dealing with activist investors

By **DAVID BENOIT**

May 11, 2016 12:00 a.m. ET

A London firm that advises companies on shareholder votes acquired a U.S. competitor as it seeks to capitalize on the expanding reach of activist investors.

Sodali Inc. has bought New York rival Morrow & Co., giving the firm a foothold in the U.S., a team of proxy solicitors, and a roster of clients that includes General Electric Co., Goldman Sachs Group Inc. and Boeing Co., the closely held companies said. Terms weren't disclosed.

The combined company will be named Morrow Sodali Global LLC.

Firms like Morrow and Sodali -- which counts Europe's Vivendi SA, Renault SA and Repsol SA among its clients -- help companies write proxy statements, the annual disclosure forms detailing executive compensation and other matters shareholders weigh in on, and count votes. In fights with activists, the firms solicit votes and advise on messaging.

Pressure from shareholders on a variety of issues -- a movement spurred by activists and fueled by big institutional investors -- has increased the importance of such campaigning and made it a year-round process.

Directors used to focus on reviewing corporate strategy. Today, shareholders demand more interaction with them to gauge how they are making decisions and overseeing management. Annual meetings are often the focal point of such interaction.

"There is no such thing as a routine annual shareholder meeting anymore," Sodali Chairman John Wilcox said in an interview. "It should be and is, from the point of view of shareholders, a showcase for the board of directors instead of just a get-together."

But the rules of play are different in every country, and cross-border share ownership adds another layer of complication.

For instance, companies in Europe may not fully grasp the expectations of their U.S. investors, while U.S. shareholders may not be familiar with the intricacies of, say, Italian corporate governance. Those dynamics led Sodali to seek a U.S. firm to buy, allowing it to export experience that would be hard to build, Mr. Wilcox said.

“It’s pretty clear that the market is truly global these days, both for listed companies and the institutional investors who own them,” he said. “That’s been a challenge for these companies.”

Europe has long been viewed as the next target for U.S.-style activism. Some activism has also spread to Japan in recent years, but the U.S. remains the hotbed. Sodali’s interest in Morrow signals a belief that the brasher tactics of U.S. hedge funds will spread across the Atlantic, and that they are here to stay in the U.S.

Many U.S. proxy firms and others, including investment banks and law firms, have been preparing for the spread of activism too, so Morrow Sodali won’t be alone.

**Write to** David Benoit at [david.benoit@wsj.com](mailto:david.benoit@wsj.com)

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si possono venire a creare tra intermediari e investitori». Il primo serio banco di prova per questo strumento di risoluzione stragiudiziale delle controversie potrebbe dunque essere la collaborazione con l'Anac di Raffaele Cantone fino ad oggi investito soltanto ufficiosamente degli arbitrati delle quattro banche in default (Banca Etruria, Banca Marche, CariChieti, CariFerrara). Il tutto con il placet del governo che ieri al senato ha dato il via libera all'emendamento Mucchetti. (M.Mo.)

## Sodali sposa Morrow, nasce la super-proxy

**D**opo averne viste (e accompagnate) tante, le proxy Sodali e Morrow hanno deciso di vivere in prima persona un'operazione di m&a. In queste ore è attesa la sigla di un accordo di fusione che darà vita ad uno dei principali gruppi di proxy del mondo, Morrow Sodali, tra leader a livello mondiale nei servizi di corporate governance, proxy solicitation, relazioni con gli investitori e servizi relativi a operazioni straordinarie. Fidia Holding, società di investimento della famiglia Arengi Bentivoglio, e MC Square, piattaforma di investimento di New York, sono intervenute nell'operazione come investitori finanziari: in particolare Fidia sarà il secondo azionista del gruppo post fusione. Celebrate le nozze, Morrow Sodali offrirà consulenza e servizi ad oltre 600 società in 30 Paesi (di cui 100 del Fortune 500, 70 dell'S&P 500, 9 del Dow Jones Industrial Average 30, e 18 dell'EuroStoxx50) per un valore complessivo di circa 5 mila miliardi di dollari di valore di mercato; il gruppo avrà i propri headquarter a New York e Londra e centri operativi a Roma, Stamford in Connecticut più un network di uffici nei più importanti centri finanziari del mondo. (Ma.Fe.)

## Intesa Sanpaolo vuole portare gli uffici a Citylife

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oppio rispetto ad un anno fa, ma 9 milioni in meno rispetto all'ultimo trimestre 2015.

La struttura dei ricavi di Brembo è sempre più quella tipica di un'azienda a vocazione internazionale: il fatturato italiano rappresenta soltanto l'11,8% del totale ed è in calo rispetto a un anno fa. I due mercati principali per Brembo si confermano il Nordamerica (161 milioni +12,6%) e



Alberto Bombassei

del 40% in un anno, mentre il Sudamerica (Argentina e soprattutto Brasile) continua a essere in crisi (-37,5%). La fluttuazione dei cambi sui vari mercati internazionali ha inoltre penalizzato leggermente il fatturato.

che premiano il lavoro di tutti i dipendenti Brembo nel mondo. I nostri successi nascono da una solida identità manifatturiera». (riproduzione riservata)

Quotazioni, altre news e analisi su [www.milanofinanza.it/brembo](http://www.milanofinanza.it/brembo)

stenerne la crescita globale del Gruppo». Il presidente Alberto Bombassei, ha espresso soddisfazione per i risultati della società, oltre a celebrare «la produzione del nostro centomillesimo disco nel sito polacco di Dabrowa, attivo dal 2006. Sono risultati

tori Massimo Dominici e Pierfranco Conte. Con sede a Medolla (Modena), nel cuore del distretto biomedicale di Mirandola, la società è specializzata nello sviluppo di terapie avanzate antitumorali e di dispositivi biotecnologici nel settore delle culture cellulari e dell'ingegneria dei tessuti. In particolare il team di ricerca sta realizzando innovativi dispositivi medici che consentiranno di amplificare cellule umane in ambienti sterili garantendo livelli di performance molto superiori agli attuali standard delle officine farmaceutiche per la produzione di cellule a scopo terapeutico, le cell factory. L'ingresso nel capitale di Rigenerand, condotto tramite il fondo Principia III-Healthcare, finanzia un importante investimento tecnologico proprio per la realizzazione di una nuova cell factory. Ad assistere Principia sgr nell'operazione è stato lo studio King Wood & Mallesons. Rigenerand è stata invece seguita dall'avvocato Luigi Malchiodi e dalla divisione Startups & Emerging Companies di PwC. Con quest'ultimo investimento il fondo Principia III-Healthcare ha già investito 40 milioni della sua dotazione, che al momento ammonta a 185 ma che punta a raggiungere quota 250 milioni al closing finale. (riproduzione riservata)

**La nuova società sarà il maggior provider indipendente di servizi alle quotazioni, con un fatturato complessivo di 50 milioni**

## Sodali si fonde con Morrow, nasce un big dei proxy

DI MANUEL FOLLIS

È pronto a vedere la luce uno dei principali gruppi di proxy del mondo. Sodali, advisor per servizi di corporate governance, gestione delle assemblee degli azionisti e global information agent in operazioni di finanza straordinaria guidata da Alvis Recchi, ha siglato un accordo di fusione con Morrow & Co, società statunitense leader nel settore della proxy solicitation. L'operazione darà vita al maggiore provider indipendente a livello mon-

diale di servizi di corporate governance, proxy solicitation, relazioni con gli investitori e servizi relativi a operazioni straordinarie, con un fatturato complessivo che dovrebbe aggirarsi intorno a 50 milioni di euro. Fidia Holding, società di investimento della famiglia Arengi Bentivoglio, e MC Square, piattaforma di investimento di New York, sono intervenute nell'operazione come investitori finanziari. A seguito dell'accordo, Fidia Holding diventerà il secondo azionista del gruppo post fusione. Nel suo complesso Morrow Sodali offrirà consulenza



Alvis Recchi

e servizi a oltre 600 società in 30 Paesi, di cui 100 del Fortune 500, 70 dell'S&P 500, 9 del Dow Jones Industrial Average 30 e 18 dell'EuroStoxx50, per un valore complessi-

vo di circa 5 mila miliardi di dollari di valore di mercato.

I due headquarter del gruppo saranno situati a New York e Londra mentre centri operativi saranno presenti a Roma e Stamford (Connecticut) affiancati da un network di uffici e sedi di rappresentanza nei più importanti centri finanziari del Mondo. Gli advisor legali dell'operazione sono stati Seward & Kissel e Alpeggiani & Associati, il ruolo di financial advisors è stato di MC Square mentre infine McGladrey è stato il consulente per gli aspetti fiscali. (riproduzione riservata)



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## **Sodali Inc. and Morrow & Co. LLC Join to Form Largest Independent Global Governance and Shareholder Services Firm**

May 11, 2016 06:13 AM Eastern Daylight Time

LONDON--(BUSINESS WIRE)--Sodali Inc. and Morrow & Co. LLC jointly announced today that Sodali has acquired Morrow & Co., creating Morrow Sodali Global, the largest independent corporate governance, proxy solicitation, investor relations, capital markets and shareholder services firm in the world. Sodali has been a global leader in such services within Europe, Latin America and other emerging markets, and Morrow & Co has been a trusted provider of these services to many of the largest publicly-traded corporations in the United States for more than 40 years.

Together, Morrow Sodali will serve more than 600 corporate clients in 30 countries, with aggregate market capitalization in excess of US\$5 trillion. The combined company will advise boards of directors and executive management teams on issues related to corporate governance, annual and special shareholder meetings, shareholder activism, strategic communications, initial public offerings and the conduct of multinational equity, debt and merger transactions. Morrow Sodali's clients also include mutual funds and stock exchanges.

"This transaction brings together two great companies with complementary strengths and expertise that will translate into substantial value for our clients," said John Wilcox, Chairman of Morrow Sodali. "Joe Morrow has built a tremendous organization with a reputation for high quality service and loyalty to clients. We look forward to building on his legacy and leveraging our collective experience and resources to serve companies of all types and sizes, wherever they are based or their stock is traded."

"Our professionals have been working for decades with a singular focus on helping corporations deal with their most complex governance and shareholder challenges," said Joe Morrow, founder of Morrow & Co. "Sodali, like us, has used a client-first, fully independent approach to become the industry leader in markets outside the U.S. Together, our firms can provide customized solutions for companies dealing with corporate governance, activism and shareholder issues. We are excited to be joining the Sodali team and broadening our offering to new and prospective clients around the world."

"This transaction is a transformative milestone for both companies and for the industry," said Alvis Recchi, CEO of Morrow Sodali. "Investors are becoming more global and more outspoken and demanding. With our combined reach into all the principal capital markets, Morrow Sodali is positioned to identify, understand and engage with these investors so that we can advise companies on how to address the expectations and interests of all their stakeholders."

John Wilcox will serve as Chairman of Morrow Sodali. Prior to serving as Chairman of Sodali, Mr. Wilcox served as Senior Vice President and Head of Corporate Governance at TIAA-CREF and was previously Chairman of Georgeson & Company.

Alvis Recchi is the CEO of Morrow Sodali. Mr. Recchi is the founding partner of Sodali. Previously, he was CEO and founding shareholder of GSC Proxitalia where his responsibilities included developing the shareholder service business in Europe and Latin America, together with partner Georgeson Inc.

The current Morrow & Co. management and client services teams will remain in place, providing the exceptional service that Morrow clients have come to expect.



# Sodali and Morrow join forces to form new global IR firm

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May 11, 2016 | By Garnet Roach

## Acquisition of Morrow by Sodali creates 'largest independent global governance and shareholder services firm'

Consultancy Sodali has acquired Morrow & Co to create Morrow Sodali Global, a global firm with more than 600 clients across 30 countries.

The transaction will be 'formative' for the firms in understanding and engaging with investors that 'are becoming more global and more outspoken and demanding,' says Alvise Recchi, CEO of Morrow Sodali and founding partner at Sodali, in a press release.

The new company combines the Europe, Latin America and other emerging markets focus of Sodali with Morrow & Co's 40 years in the US. Morrow Sodali is 'the largest independent corporate governance, proxy solicitation, investor relations, capital markets and shareholder services firm in the world,' the new firm states. It adds that Morrow Sodali's corporate clients boast 'aggregate market capitalization in excess of \$5 tn', with other clients including mutual funds and stock exchanges.

The newly created firm is headquartered in New York City and London, with offices and representatives in Beijing, Geneva, Johannesburg, Madrid, Mexico City, Paris, Rome, São Paulo, Tokyo and Stamford, Connecticut.

**IR** magazine MENU  
Co founder Joe Morrow, also quoted in the statement, says: 'Sodali, like us, has used a client-first, fully independent approach to become the industry leader in... (http://www.irs.org.uk/...?gid=22285...)  
outside the US. Together, our firms can provide customized solutions for companies dealing with corporate governance, activism and shareholder issues.'  
John Wilcox, chairman of Morrow Sodali, adds that the 'collective experience and resources' of the two companies will allow the newly formed firm 'to serve companies of all types and sizes, wherever they are based or their stock is traded'.



The current Morrow & Co management and client services teams will remain in place.

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## **Sodali Inc. en Morrow & Co. LLC bundelen krachten en creeren grootste onafhankelijke firma voor bestuurs- en aandeelhoudersdiensten**

LONDEN-(BUSINESS WIRE)- Sodali Inc. en Morrow & Co. LLC kondigen samen aan dat Sodali Morrow & Co heeft gekocht. Dit creëert Morrow Sodali Global, de grootste onafhankelijke dienstverlener op gebied van bestuur, werving van volmachtstemmen, beleggersrelaties, kapitaalmarkten en aandeelhouders. Sodali is een internationale leider in dergelijke dienstverlening in Europa, Latijns-Amerika en andere opkomende markten. Morrow & Co is al meer dan veertig jaar een vertrouwde verlener van deze diensten aan veel van de grootste beursgenoteerde bedrijven.

Tezamen bedient Morrow Sodali meer dan zeshonderd zakelijke klanten in dertig landen, met een opgetelde marktkapitalisatie van 5 biljoen dollar. Het gecombineerde bedrijf adviseert directies en leidinggevende teams over bestuur, jaarlijkse en bijzondere aandeelhoudersvergaderingen, activistische aandeelhouders, strategische communicatie, beursgangen en de voltrekking van multinationale transacties.

## **Sodali Inc. and Morrow& Co. LLC Join to Form Largest Independent Global Governance and Shareholder Services Firm**

LONDON-(BUSINESS WIRE)- Sodali Inc. and Morrow & Co. LLC jointly announced today that Sodali has acquired Morrow & Co., creating Morrow Sodali Global, the largest independent corporate governance, proxy solicitation, investor relations, capital markets and shareholder services firm in the world. Sodali has been a global leader in such services within Europe, Latin America and other emerging markets, and Morrow & Co has been a trusted provider of these services to many of the largest publicly-traded corporations in the United States for more than 40 years.

This Smart News Release features multimedia. View the full release here:  
<http://www.businesswire.com/news/home/20160511005603/en/>

Together, Morrow Sodali will serve more than 600 corporate clients in 30 countries, with aggregate market capitalization in excess of US\$5 trillion. The combined company will advise boards of directors and executive management teams on issues related to corporate governance, annual and special shareholder meetings, shareholder activism, strategic communications, initial public offerings and the conduct of multinational equity, debt and merger transactions. Morrow Sodali's clients also include mutual funds and stock exchanges.

"This transaction brings together two great companies with complementary strengths and expertise that will translate into substantial value for our clients," said John Wilcox, Chairman of Morrow Sodali. 'Joe Morrow has built a tremendous organization with a reputation for high quality service and loyalty to clients. We look forward to building on his legacy and leveraging our collective experience and resources to serve companies of all types and sizes, wherever they



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The current Morrow & Co. management and client services teams will remain in place, providing the exceptional service that Morrow clients have come to expect.

Advisors on the transaction included Baker & McKenzie; Seward & Kissel; Berkeley; Altama Consulting and Alpeggiani & Associati for legal and MC Square Capital LLC and Sperry, Mitchell & Company for financial. Morrow Sodali Global LLC is owned by its managers and financial investors Fidia Holding and MC Square Holding.

#### About Morrow Sodali Global LLC

Morrow Sodali Global LLC, formed by the acquisition of Morrow & Co by Sodali, Inc., is an integrated, global consultancy specializing in corporate governance, investor relations, shareholder services and capital markets transactions. The firm serves more than 600 corporate clients, including many of the world's largest companies. Morrow Sodali advises boards of directors and senior management on a wide range of issues related to public ownership, including corporate governance, director evaluation, management succession, executive compensation, shareholder engagement and transparency, investor communication, IPOs, bond holder transactions, social policy and sustainability. It provides advice and proxy solicitation services relating to annual and special stockholder meetings including situations involving cross-border or hostile / contested M&A transactions, and shareholder activism. The firm is headquartered in New York City and London, with offices and representatives in Beijing, Geneva, Johannesburg, Madrid, Mexico City, Paris, Rome, Sao Paulo and Stamford, Connecticut and Tokyo.

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Responsabilità editoriale di Business Wire

# Sodali Inc. and Morrow & Co. LLC Join to Form Largest Independent Global Governance and Shareholder Services Firm

10:13 - 11 maggio 2016 - Business Wire

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The current Morrow & Co. management and client services teams will remain in place, providing the exceptional service that Morrow clients have come to expect.

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### **About Morrow Sodali Global LLC**

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# Le conseil en gouvernance Sodali rachète l'américain Morrow



**S**odali, société européenne de conseil en gouvernement d'entreprise, a acquis la firme américaine Morrow. Le nouveau groupe adoptera la marque Morrow Sodali Global, selon un courrier daté du 11 mai et envoyé aux clients de la société par John Wilcox et Alvis Recchi, respectivement président et directeur général du nouvel ensemble. Il se présente comme *«le plus gros fournisseur indépendant au monde de services aux actionnaires et de gouvernance d'entreprise»*. ●



# Sodali Inc. y Morrow & Co. LLC se unen para formar la mayor empresa independiente de servicios de gobernanza y accionistas

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- Juntos, Morrow Sodali ofrecerá sus servicios a más de 600 clientes corporativos en 30 países, reunirán una capitalización bursátil que superará los 5 billones de USD. La empresa combinada asesorará a directores y equipos directivos en materia de gobernanza corporativa,
- reuniones de accionistas anuales y extraordinarias, activismo accionarial, comunicación estratégica, ofertas públicas iniciales y gestión de transacciones de capital multinacional, deuda y fusión. Entre los clientes de Morrow Sodali también se incluirán fondos de inversión y bolsas de valores.

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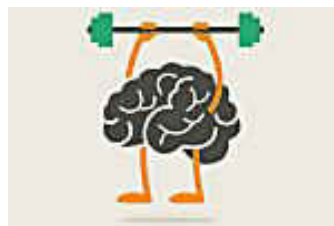
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# Sodali Inc. y Morrow & Co. LLC se unen y forman la firma independiente más grande de servicios a accionistas y gestión global<http://www.morrowsodali.com/>

Sodali Inc. y Morrow & Co. LLC anunciaron hoy conjuntamente que Sodali adquirió Morrow & Co. y creó Morrow Sodali Global, la firma independiente más grande del mundo de servicios a accionistas, mercados de capital, relaciones con inversores, validación de apoderados y gestión corporativa. Sodali ha sido el líder global en dichos servicios en Europa, América Latina y otros mercados emergentes y Morrow & Co ha sido proveedor de confianza de estos servicios para muchas de las corporaciones más grandes que cotizan en bolsa de los Estados Unidos durante más de 40 años.

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Al unirse, Morrow Sodali prestará servicios a más de 600 clientes corporativos en 30 países, con una capitalización bursátil agregada que supera los US\$5 trillones. La empresa combinada asesorará a juntas directivas y equipos de gestión ejecutiva sobre temas relacionados con gestión corporativa, juntas generales ordinarias y extraordinarias, activismo de accionistas, comunicaciones estratégicas, ofertas públicas iniciales y procedimientos en materia de transacciones multinacionales de fusiones, deuda y patrimonio. Entre los clientes de Morrow Sodali también se incluyen fondos mutuos y bolsas de valores.

"Esta transacción reúne a dos grandes empresas cuyas fortalezas complementarias y experiencias se plasmarán en valores importantes para nuestros clientes", expresó John Wilcox, presidente de Morrow Sodali. "Joe Morrow ha creado una organización tremenda con una reputación reconocida por su servicio de gran calidad y lealtad para con sus clientes. Esperamos poder construir a partir de su legado y aprovechar nuestra experiencia conjunta y los recursos para atender a las empresas de todo tipo y tamaño, dondequiera que se encuentren o si cotizan en bolsa o no?".

"Nuestros profesionales han estado trabajando durante décadas con una visión única como la de ayudar a las corporaciones a tratar con sus desafíos de accionistas y gestiones más complejas", manifestó Joe Morrow, fundador de Morrow & Co. "Sodali, al igual que nosotros, se ha enfocado de manera totalmente independiente en servir primero al cliente y así convertirse en líder del sector en los mercados fuera de los Estados Unidos. Juntas, nuestras firmas pueden ofrecer soluciones personalizadas para empresas que tratan con temas relacionados con gestión corporativa, activismo y accionistas. Estamos entusiasmados al unirnos al equipo Sodali y ampliar nuestra oferta a posibles clientes nuevos de todo el mundo?".

"Esta transacción es un avance transformador para ambas empresas y para el sector", opinó Alvise Recchi, presidente y director ejecutivo de

Morrow Sodali. "Los inversores son cada vez más globales y son más francos y existentes. Con nuestro alcance combinado en los principales mercados de capitales, Morrow Sodali está posicionada para identificar, entender y relacionarse con estos inversores para que podamos asesorar a las empresas sobre cómo abordar las expectativas e intereses de todos los interesados?.

John Wilcox se desempeñará como presidente de Morrow Sodali. Con anterioridad a la presidencia de Sodali, el Sr. Wilcox fue vicepresidente sénior y jefe de gestión corporativa en TIAA-CREF y, además fue presidente de Georgeson & Company.

Alvise Recchi es el presidente y director ejecutivo de Morrow Sodali. El Sr. Recchi es el socio fundador de Sodali. Con anterioridad, él fue presidente, director ejecutivo y accionista fundador de GSC Proxitalia donde sus responsabilidades incluían desarrollar el área de servicios a los accionistas en Europa y América Latina junto con el socio Georgeson Inc.

La gerencia actual de Morrow & Co. y los equipos de servicios al cliente no se modificarán y seguirán ofreciendo el servicio excepcional que esperan los clientes de Morrow.

Los asesores de la transacción incluyeron a Baker & McKenzie; Seward & Kissel; Berkeley; Altena Consulting y Alpeggiani & Associati para asuntos legales; y MC Square Capital LLC y Sperry, Mitchell & Company para asuntos financieros. Morrow Sodali Global LLC es propiedad de sus gerentes y asesores financieros: Fidia Holding y MC Square Holding.

Acerca de Morrow Sodali Global LLC

Morrow Sodali Global LLC, formada mediante la adquisición de Morrow & Co por parte de Sodali, Inc., es una consultoría global integrada que se especializa en gestión corporativa, relaciones con inversores, servicios a accionistas y transacciones en los mercados de capital. La firma presta servicios a más de 600 clientes corporativos entre los que se incluyen muchas de las empresas más grandes del mundo. Morrow Sodali asesora a juntas directivas y gerencias sénior en una amplia gama de temas relacionados con propiedad pública, que incluye gestión corporativa, evaluación de directores, sucesión gerencial, compensación ejecutiva, participación de accionistas y transparencia, comunicación con inversores, ofertas públicas iniciales, transacciones de tenedores de bonos, política social y sustentabilidad. También ofrece servicios de asesoramiento y validación de apoderados en relación con las juntas generales ordinarias y extraordinarias entre las que se incluyen las situaciones de transacciones de fusiones y adquisiciones internacionales u hostiles/controvertidas y activismo de accionistas. La firma tiene sede en las ciudades de Nueva York y Londres y cuenta con oficinas y representantes en Pekín, Ginebra, Johannesburgo, Madrid, ciudad de México, París, Roma, San Paulo y Stamford, Connecticut y Tokio.

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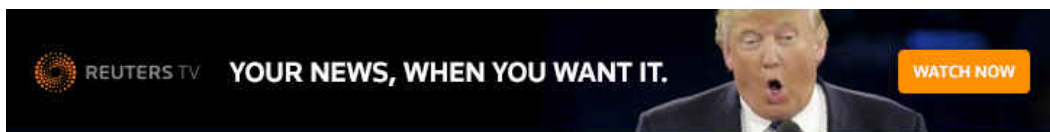
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# Sodali sigla accordo fusione con proxy Usa Morrow & Co

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MILANO, 11 maggio (Reuters) - Sodali, adviser per servizi di corporate governance, gestione assemblee e global information agent per operazioni straordinarie, e Morrow & Co, leader nel settore della proxy solicitation, hanno siglato un accordo di fusione.

Dalla fusione nascerà Morrow Sodali Global, che sarà il maggiore provider indipendente a livello mondiale di servizi di corporate governance, proxy solicitation, relazioni con gli investitori e servizi relativi a operazioni straordinarie ad oltre 600 società in 30 paesi, dice una nota.

Fidia Holding, società di investimento della famiglia Arengi Bentivoglio e Mc Square, piattaforma di investimento di New York sono intervenute nell'operazione come investitori finanziari. Fidia sarà il secondo azionista del gruppo post fusione.

Il nuovo gruppo avrà sede a Londra e New York con centri operativi a Roma, Stamford e un network di uffici e sedi di rappresentanza nei più importanti centri finanziari del mondo.

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## Sodali si unisce a Morrow & Co, nasce una realtà da 5 mila miliardi di dollari

Super matrimonio nel mondo delle proxy. Sodali, advisor per servizi di corporate governance, gestione delle assemblee degli azionisti e global information agent in operazioni di finanza straordinaria guidata dal ceo **Alvis Recchi** (nella foto), ha infatti siglato un accordo di fusione con Morrow, società complementare a Sodali e attiva anch'essa nei servizi di corporate governance, proxy solicitation, relazioni con gli investitori e servizi relativi a operazioni straordinarie.

Investitori finanziari dell'operazione sono stati Fidia Holding, società di investimento della famiglia Arengi Bentivoglio, e MC Square. In particolare Fidia sarà il secondo azionista del gruppo post fusione, che si chiamerà Morrow Sodali.

La nuova realtà offrirà consulenza e servizi ad oltre 600 società in 30 Paesi per un valore complessivo di circa 5 mila miliardi di dollari di valore di mercato; il gruppo avrà i propri headquarter a New York e Londra e centri operativi a Roma, Stamford in Connecticut più un network di uffici nei più importanti centri finanziari del mondo.

**John Wilcox** sarà il presidente di Morrow Sodali mentre Recchi resterà in qualità di Ceo.

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# Sodali Inc. and Morrow & Co. LLC Join to Form Largest Independent Global Governance and Shareholder Services

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LONDON-- (BUSINESS WIRE)--  
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Sodali Inc. and Morrow & Co. LLC jointly announced today that Sodali has acquired Morrow & Co., creating Morrow Sodali Global, the largest independent corporate governance, proxy solicitation, investor relations, capital markets and shareholder services firm in the world. Sodali has been a global leader in such services within Europe, Latin America and other emerging markets, and Morrow & Co has been a trusted provider of these services to many of the largest publicly-traded corporations in the United States for more than 40 years.

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Together, Morrow Sodali will serve more than 600 corporate clients in 30 countries, with aggregate market capitalization in excess of US\$5 trillion. The combined company will advise boards of directors and executive management teams on issues related to corporate governance, annual and special shareholder meetings, shareholder activism, strategic communications, initial public offerings and the conduct of multinational equity, debt and merger transactions. Morrow Sodali's clients also include mutual funds and stock exchanges.

"This transaction brings together two great companies with complementary strengths and expertise that will translate into



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substantial value for our clients," said John Wilcox, Chairman of Morrow Sodali. "Joe Morrow has built a tremendous organization with a reputation for high quality service and loyalty to clients. We look forward to building on his legacy and leveraging our collective experience and resources to serve companies of all types and sizes, wherever they are based or their stock is traded."

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## La fusione di Sodali Inc. e Morrow & Co. LLC creerà la più grande società globale indipendente di servizi per gli azionisti e governance

*Sodali Inc. e Morrow & Co. LLC hanno annunciato congiuntamente che Sodali ha rilevato Morrow & Co. creando Morrow Sodali Global, la più grande società indipendente al mondo di servizi di corporate governance, richiesta di deleghe e rapporti con gli investitori nonché per il mercato finanziario e per gli azionisti.*

**LONDRA, 11/05/2016** (informazione.it - comunicati stampa)

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# Sodali Inc. and Morrow & Co. LLC Join to Form Largest Independent Global Governance and Shareholder Services Firm

World News: 11:13 GMT Wednesday 11th May 2016. [Morrow Sodali Global LLC via Businesswire via SPi World News]

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Sodali Inc. and Morrow & Co. LLC jointly announced today that Sodali has acquired Morrow & Co., creating Morrow Sodali Global, the largest independent corporate governance, proxy solicitation, investor relations, capital markets and shareholder services firm in the world. Sodali has been a global leader in such services within Europe, Latin America and other emerging markets, and Morrow & Co has been a trusted provider of these services to many of the largest publicly-traded corporations in the United States for more than 40 years.

This Smart News Release features multimedia. View the full release here:  
<http://www.businesswire.com/news/home/20160511005603/en/>

Together, Morrow Sodali will serve more than 600 corporate clients in 30 countries, with aggregate market capitalization in excess of US\$5 trillion. The combined company will advise boards of directors and executive management teams on issues related to corporate governance, annual and special shareholder meetings, shareholder activism, strategic communications, initial public offerings and the conduct of multinational equity, debt and merger transactions. Morrow Sodali's clients also include mutual funds and stock exchanges.

"This transaction brings together two great companies with complementary strengths and expertise that will translate into substantial value for our clients," said John Wilcox, Chairman of Morrow Sodali. "Joe Morrow has built a tremendous organization with a reputation for high quality service and loyalty to clients. We look forward to building on his legacy and leveraging our collective experience and resources to serve companies of all types and sizes, wherever they are based or their stock is traded."

"Our professionals have been working for decades with a singular focus on helping corporations deal with their most complex governance and shareholder challenges," said Joe Morrow, founder of Morrow & Co. "Sodali, like us, has used a client-first, fully independent approach to become the industry leader in markets outside the U.S. Together, our firms can provide customized solutions for companies dealing with corporate governance, activism and shareholder issues. We are excited to be joining the Sodali team and broadening our offering to new and prospective clients around the world."

"This transaction is a transformative milestone for both companies and for the industry," said Alvis Recchi, CEO of Morrow Sodali. "Investors are becoming more global and more outspoken and demanding. With our combined reach into all the principal capital markets, Morrow Sodali is positioned to identify, understand and engage with these investors so that we can advise companies on how to address the expectations and interests of all their stakeholders."



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Alvise Recchi is the CEO of Morrow Sodali. Mr. Recchi is the founding partner of Sodali. Previously, he was CEO and founding shareholder of GSC Proxitalia where his responsibilities included developing the shareholder service business in Europe and Latin America, together with partner Georgeson Inc.

The current Morrow & Co. management and client services teams will remain in place, providing the exceptional service that Morrow clients have come to expect.



Advisors on the transaction included Baker & McKenzie; Seward & Kissel; Berkeley; Altema Consulting and Alpeggiani & Associati for legal and MC Square Capital LLC and Sperry, Mitchell & Company for financial. Morrow Sodali Global LLC is owned by its managers and financial investors Fidia Holding and MC Square Holding.

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### **About Morrow Sodali Global LLC**

Morrow Sodali Global LLC, formed by the acquisition of Morrow & Co by Sodali, Inc., is an integrated, global consultancy specializing in corporate governance, investor relations, shareholder services and capital markets transactions. The firm serves more than 600 corporate clients, including many of the world's largest companies. Morrow Sodali advises boards of directors and senior management on a wide range of issues related to public ownership, including corporate governance, director evaluation, management succession, executive compensation, shareholder engagement and transparency, investor communication, IPOs, bond holder transactions, social policy and sustainability. It provides advice and proxy solicitation services relating to annual and special stockholder meetings including situations involving cross-border or hostile / contested M&A transactions, and shareholder activism. The firm is headquartered in New York City and London, with offices and representatives in Beijing, Geneva, Johannesburg, Madrid, Mexico City, Paris, Rome, Sao Paulo and Stamford, Connecticut and Tokyo.

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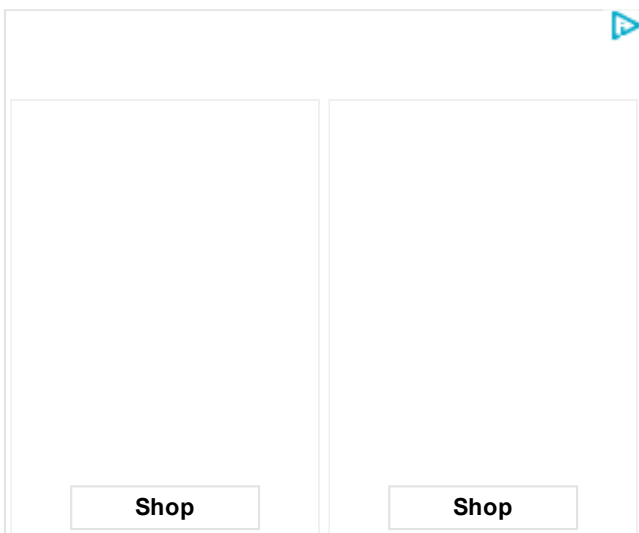
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# Press Release from Business Wire : Morrow Sodali Global LLC

MAY 11, 2016

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shareholder meetings, shareholder activism, strategic communications, initial public offerings and the conduct of multinational equity, debt and merger transactions. Morrow Sodali's clients also include mutual funds and stock exchanges.

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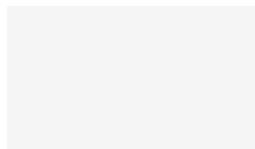
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About Morrow Sodali Global LLC

Morrow Sodali Global LLC, formed by the acquisition



MAY 11, 2016

# Turkey denies using force against Syrian refugees

President Recep Tayyip Erdogan denied accusations that Turkish border guards killed and injured asylum seekers trying to find refuge in Turkey. A Turkish official said Turkey maintains an “open-door” policy but it “isn’t the same as open borders.”

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#### Contact

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AFP | May 11, 2016, 03.47 PM IST

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## Contact

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## Sara Prontera

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**From:** Activist Insight Alerts <alerts@activistinsight.com>  
**Sent:** mercoledì 11 maggio 2016 13:50  
**To:** Kiran Vasantham  
**Subject:** Sodali merges with Morrow

This is an automatic email to inform you that a new alert has been triggered, based on your selected criteria. The details of the alert are as follows:

Date of Alert: 11th May 2016  
Headline: Sodali merges with Morrow

Proxy solicitor Sodali has bought Morrow & Co, combining to create what is claimed to be the largest shareholder services firm in the world. Morrow Sodali Global, the new entity, said in a statement Wednesday that it would serve more than 600 corporate clients in 30 countries, with aggregate market capitalization in excess of \$5 trillion.

In the statement, Morrow & Co's founder Joe Morrow said that the new firm will "provide customized solutions for companies dealing with corporate governance, activism and shareholder issues."

Sodali has a strong presence in Europe and Latin America, whereas Morrow is an established proxy solicitor in the US.

Sodali's CEO Alvis Recchi, who will take charge of the combined firm, said that as investors are becoming more global, the two firms' combined reach into all the principal capital markets will be a point of strength.

Link: <http://www.activistinsight.com/EmailLink.aspx?mode=n&id=12209>

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## Press Release from Business Wire : Morrow Sodali Global LLC

postado em 11/05/2016 13:25

AFP /Agence France-Presse (<mailto:falecomuai@uai.com.br>)

Sodali Inc. e Morrow & Co. LLC anunciaram conjuntamente hoje que a Sodali adquiriu a Morrow & Co., criando a Morrow Sodali Global, a maior empresa independente de governança corporativa, solicitação de procuração, relações com investidores, mercados de capitais e serviços a acionistas no mundo. Sodali é um líder global em tais serviços na Europa, América Latina e outros mercados emergentes, e Morrow & Co é um fornecedor confiável desses serviços para muitas das maiores empresas de capital aberto nos Estados Unidos há mais de 40 anos.

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Juntas, Morrow Sodali irão atender mais de 600 clientes corporativos em 30 países, com capitalização de mercado agregada de mais de US\$ 5 trilhões. A empresa combinada vai dar consultoria a conselhos administrativos e equipes de gestão executiva em questões relacionadas à governança corporativa, reuniões anuais e especiais de acionistas, atuação dos acionistas, comunicações estratégicas, ofertas públicas iniciais e a realização de transações de capital, dívida e fusões multinacionais. Os clientes da Morrow Sodali também incluem fundos de investimento e bolsas de valores.

"Esta transação reúne duas grandes empresas com forças e conhecimentos complementares que se traduzem em valor substancial para os nossos clientes", disse John Wilcox, presidente da Morrow Sodali. "Joe Morrow construiu uma fantástica organização com uma reputação de serviço de alta qualidade e fidelidade para os clientes. Aguardamos com expectativa para construir o seu legado e aproveitar nossa experiência coletiva e recursos para atender empresas de todos os tipos e tamanhos, onde quer que estejam sediadas ou suas ações sejam negociadas.?"

"Nossos profissionais trabalharam durante décadas com um foco singular em ajudar as empresas a lidar com seus desafios mais complexos de governança e acionistas", disse Joe Morrow, fundador da Morrow & Co. "Sodali, como nós, usou uma abordagem de cliente em primeiro lugar totalmente independente para se tornar o líder da indústria em mercados fora dos EUA. Juntas, nossas empresas podem fornecer soluções personalizadas para empresas que lidam com questões de governança corporativa, atuação e acionistas. Estamos muito animados para nos juntar à equipe da Sodali e ampliar a nossa oferta para novos e potenciais clientes em todo o mundo.?"

"Esta transação é um marco de transformação para ambas as empresas e para a indústria", disse Alvise Recchi, diretor executivo da Morrow Sodali. "Os investidores estão cada vez mais globais, mais francos e exigentes. Com nosso alcance combinado em todos os principais mercados de capitais, a Morrow Sodali está posicionada para identificar, compreender e se envolver com esses investidores, para que possamos informar as empresas sobre como lidar com as expectativas e interesses de todas as partes interessadas.?"

John Wilcox assumirá a presidência da Morrow Sodali. Antes de assumir a presidência da Sodali, Wilcox atuou como vice-presidente sênior e diretor de governança corporativa na TIAA-CREF e anteriormente ocupou o cargo de presidente da Georgeson & Company.

Alvise Recchi é o diretor executivo da Morrow Sodali. Recchi é o sócio fundador da Sodali. Anteriormente, foi diretor executivo e fundador acionista da GSC Proxitalia, onde suas responsabilidades incluíam o desenvolvimento do negócio de serviço de acionistas na Europa e América Latina, em conjunto com o parceiro Georgeson Inc.

As atuais equipes de gestão e atendimento ao cliente da Morrow & Co. serão mantidas, fornecendo o serviço excepcional que os clientes Morrow esperam.

Os consultores na transação incluem Baker & McKenzie; Seward & Kissel; Berkeley; Altema Consulting e Alpeggiani & Associati para assessoria jurídica e MC Square Capital LLC e Sperry, Mitchell & Company para assessoria financeira. Morrow Sodali Global LLC é detida por seus gestores e investidores financeiros Fidia Holding e MC Square Holding.

### Sobre a Morrow Sodali Global LLC

Morrow Sodali Global LLC, formada pela aquisição de Morrow & Co pela Sodali, Inc., é uma empresa de consultoria integrada global especializada em governança corporativa, relações com investidores, serviços aos acionistas e operações de mercado de capitais. A empresa atende a mais de 600 clientes corporativos, incluindo muitas das maiores empresas do mundo. Morrow Sodali presta assessoria a conselhos administrativos e gerência sênior em uma ampla variedade de questões relacionadas com a propriedade pública, incluindo governança corporativa, avaliação de diretor, sucessão de gestão, remuneração de executivos, participação e transparência de acionistas, comunicação com investidores, oferta pública inicial (IPO), transações de detentores de títulos, política social e sustentabilidade. A empresa fornece serviços de consultoria e solicitação de procuração relativas às reuniões anuais e especiais de acionistas, incluindo situações envolvendo transações contestadas ou hostis de fusões e aquisições transfronteiras, e atuação dos acionistas. A empresa está sediada em Nova York e Londres, com escritórios e representantes em Pequim, Genebra, Johannesburgo, Madrid, Cidade do México, Paris, Roma, São Paulo, Stamford, Connecticut e Tóquio.

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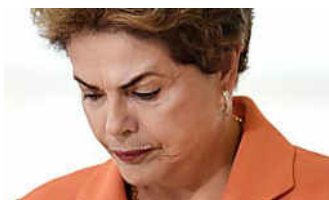
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# Sodali acquires Morrow & Co. to form new consulting firm

May 11, 2016 By [Eamon Murphy](#)

Corporate governance and shareholder services firm **Sodali Inc.** acquired **Morrow & Co., LLC** of Stamford, CT, to form **Morrow Sodali Global LLC**. Investment banking firm **Sperry, Mitchell & Company, Inc.** initiated the transaction and served as financial advisor to Morrow & Co., a provider of proxy solicitation and corporate governance consulting services.

Press Release

**Morrow & Co., LLC** (the "Company") of Stamford, CT has been acquired by **Sodali Inc.** to create **Morrow Sodali Global LLC**, the largest independent corporate governance, proxy solicitation, investor relations, capital markets and shareholder services firm in the world, serving more than 600 corporate clients in 30 countries. **Sperry, Mitchell & Company, Inc.** initiated this transaction, assisted in the negotiations, and served as exclusive financial advisor to Morrow & Co.

**Morrow & Co.** ([www.morrowco.com](http://www.morrowco.com)) was founded in 1972 and has grown to become the leading independent provider of proxy solicitation and corporate governance consulting services in the U.S., serving hundreds of major publicly-traded companies, mutual funds, and financial institutions looking to reach and influence shareholders. The Company's services include solicitation for annual shareholder meetings and proxy contests, stock watch services, and year-round research and consulting on emerging governance trends. Morrow & Co. maintains offices in Stamford, Dallas, and Chicago.

**Sodali Inc.** ([www.sodali.com](http://www.sodali.com)) is a global leader in advising boards of directors and senior management on issues such as corporate governance, director evaluation, management succession, executive compensation, shareholder engagement and transparency, investor communication, IPOs, bond holder transactions, social policy and sustainability. Sodali has offices in London, New York, Geneva, Madrid,

Paris, Rome and partnerships in Sao Paulo, Beijing, Johannesburg, Mexico City and Lima.

**Sperry, Mitchell & Company, Inc.** ([www.sperrymitchell.com](http://www.sperrymitchell.com)) is an investment banking firm specializing in middle-market merger and acquisition advisory services. Since the firm's founding in 1986, Sperry Mitchell has completed hundreds of transactions in a wide range of industries, with values ranging from \$10 to \$500 million.

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