

Activist Intelligence – BD Corporate now includes access to FactSet’s SharkRepellent system, the definitive source for takeover defense, corporate governance and corporate activism profiles and data

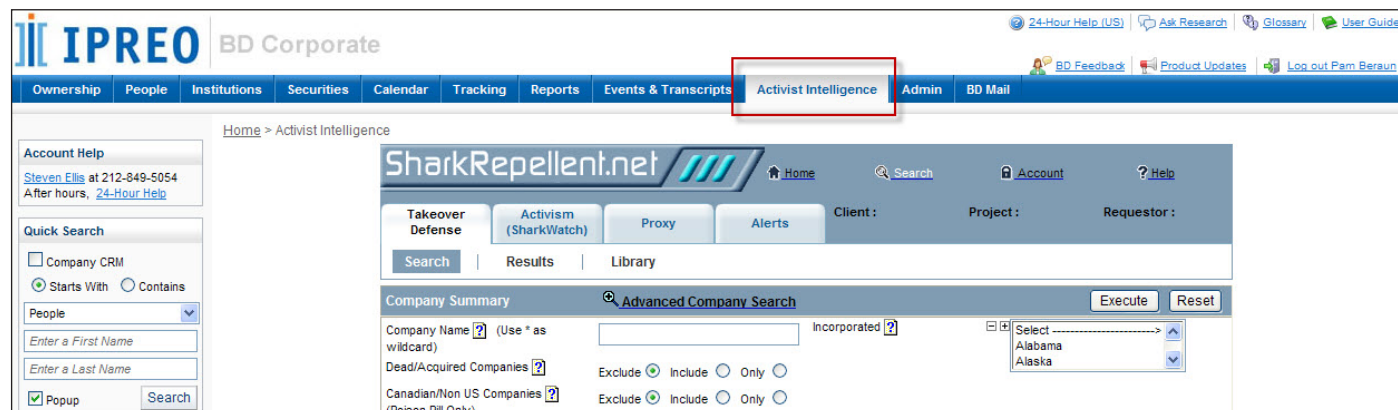
SharkRepellent

FactSet’s SharkRepellent has been seamlessly integrated into Ipreo’s BD Corporate Investor Relations workflow platform. Coupled with BD’s unparalleled institutional contacts and cross-asset class ownership data, SharkRepellent allows IR professionals a unique way to assess various investor activist campaigns and the defensive characteristics of specific companies.

Use the database to perform comparable analyses across a wide range of variables, including industry, market index, market capitalization, state of incorporation, and much more.

Quick facts

- z In-depth research on US public companies' takeover defense strategies
- z Research covering charter and bylaw provisions, poison pill provisions, and state takeover statutes
- z Searching on over 200 takeover defense data points
- z Research covering proxy fights, proxy proposals, and activism including profiles of activist investors
- z Surveillance tools to monitor activist investors and alerts when activists take an ownership stake in your company, increase positions, or commence a new campaign



Create Defense Profiles

Automatically generate a comprehensive company defense profile. SharkRepellent’s defense profile reports include key charter filings, voting details, poison pill provisions, pill history, and more. You can also compare defense profiles across a group of selected peers.

Build Custom Reports

Quickly create and save custom reports by compiling information from a company’s articles of incorporation, bylaws, state takeover laws, and shareholder rights plans, or access a library of presentation-ready reports designed to help simplify complex research. In addition, you can receive custom alerts to monitor adoptions and changes to poison pills.

SharkWatch - Activist investor profiles and activity tracking database

FactSet's Corporate Activism database, SharkWatch, is an industry first, offering new levels of actionable intelligence.

- z Monitor and analyze corporate activism with access to activist investor profiles detailing previous campaigns, tactics, outcomes, and more
- z Customize event alerts
- z Research historical trends

Dashboard Search Results

Activist Investors 2 Proxy Fight Trends, 2001 - Present 2

Activist		Proxy Fight Trends, 2001 - Present	
SharkWatch 50		Fight Trends	Campaign Type
Key Individual(s)		Proxy Fights, 2001 - Present 	
Appalosa Management L.P.	David A. Tepper		
Barrington Capital Group, L.P.	James A. Mitarotonda		
Breeden Capital Management LLC	Richard C. Breeden		
Bulldog Investors	Phillip Goldstein		
Cannell Capital, LLC	J. Carlo Cannell		
Clinton Group, Inc.	George E. Hall		
Crescendo Advisors LLC	Eric S. Rosenfeld		
Discovery Group LLC	Daniel J. Donoghue		
Dolphin Limited Partnership I, L.P.	Donald T. Netter		

Biogen Idec Inc. / Carl C. Icahn Winner: Settled/Concessions Made

Proxy Fight Details

Campaign Type:	Board Representation/Vote For a Stockholder Proposal	Outcome:	As part of settlement agreement, Biogen granted Icahn 2 board seats. Icahn had nominated 3 candidates for election to the 12-member board. In 2009, Icahn had won 2 seats (he had failed to win 2 more seats).
Announce Date:	01-28-2010	Meeting Type:	Annual
Meeting Date:	06-03-2010*	Seats Up for Election:	4
Total Board Seats:	12	Dissident Seats Won:	2
Dissident Nominees:	3		

* Meeting date estimated

Company Details*

Company:	Biogen Idec Inc. (BIIB) Nasdaq
Address:	14 Cambridge Center, Cambridge, Massachusetts 02142
Incorporated:	Delaware
Web Site:	www.biogenidec.com
SIC Classification:	Biological Products, Except Diagnostic Substances (2836)
Business Description:	Biogen Idec Inc. is a global leader in the discovery, development, manufacturing, and commercialization of innovative therapies that address diseases such as lymphoma, multiple sclerosis, and rheumatoid arthritis.
Indices:	Nasdaq 100, Russell 1000, Russell 3000, S&P 500
Bullet Proof Rating:	4.25
* Prior to the proxy fight	

Dissident Details

Member(s)	Stake (%)	Notes
Carl C. Icahn	5.6	As of his 1-28-2010 13D/A, Carl C. Icahn beneficially owned 16,075,256 shares (5.58%).

Leverage Intelligence Tools

- z Track the movement a company's activist investors are taking in terms of new stakes, increases, and decreases
- z Identify the percentage of shares held by a company's activist investors
- z Identify the number of activist investors with holdings in a company

Analyze Activist Profiles

- z SharkWatch's intelligence tools let you analyze activist profiles, trend data, historical tactics, and company intelligence
- z Learn more about individual investors, including biographical information, typical tactics, and 13Ds filed
- z Build and compare company reports with over 100 data items detailing all activism against a specific company

Create Custom Alerts & Reports

- z Create and manage alerts of breaking activist news
- z Be informed of new campaign announcements, 13D filings, U.S. poison pill activity, increased positions by key activist investors, and more
- z Custom reporting lets you create your own Microsoft Excel reports by choosing from over 100 data items

Third Point Management Co. LLC
Activist Profile

Profile

Third Point Management Co. LLC is a New York City-based hedge fund manager founded in 1995 by Daniel Loeb. Third Point invests small- and mid-cap US stocks across all sectors. Their research effort combines bottom-up and top-down analysis to identify undervalued stocks. The firm employs an event driven, value-oriented investment style. They maintain a high turnover.

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Entity Activism Under
Third Point Management Co. LLC
Third Point Offshore Fund, Ltd.

SharkWatch 50? Yes

Key Individual(s)
Daniel S. Loeb

Daniel Loeb (45 years old) is the founder, CEO, and managing member of Third Point LLC. Mr. Loeb previously served as a director of Ligand Pharmaceuticals Inc. (December 2005- March 2007), Pogo Producing Company (March 2007 to November 2007) and Massey Energy Company (June 2006 until June 2007.) Mr. Loeb is also Chairman of privately held American Restaurant Group and a director of privately held Fulcrum Pharmaceuticals. Mr. Loeb graduated with an A.B. in Economics from Columbia University and in 1984 began his career as an Associate at the venture capital firm of E. M. Warburg Pincus and Co. From 1991 to 1993 Mr. Loeb was an analyst and trader in the distressed debt department at Jefferies & Co and in 1994 was Vice President of High Yield sales at Citigroup. Mr. Loeb founded Third Point in June 1995. Mr. Loeb is famous for his scathing public letters to corporate executives of companies who he considers underperforming or mismanaged.

Campaign History

Activism Since: 06-02-1997 **History:** 44 Campaigns at 42 Different Companies

Campaign Tactics		
Tactic	# Campaigns	% Total *
13D Filer	42	95.5
13D Filer - No Publicly Disclosed Activism	15	34.1
Proxy Fight	5	11.4
Threaten Proxy Fight	6	13.6
Exempt Solicitation	0	0.0
Publicly Disclosed Letter to Board/Management	20	45.5
Letter to Shareholders	1	2.3
Shareholder Proposals	0	0.0