Elliott Investment Management

Elliott Investment Management L.P. is an American investment management firm. It is also one of the largest activist funds in the world.^[4]

It is the management affiliate of American hedge funds Elliott Associates L.P. and Elliott International Limited. The Elliott Corporation was founded by Paul Singer, who is CEO of the management company, based in New York City. As of the first quarter of 2015, Elliott's portfolio is worth over \$8 billion. [5][6]

By 2009, over a third "of Elliott's portfolio was concentrated in distressed securities, typically in the debt of bankrupt or near-bankrupt companies." [7][8][9][10][11]

In October 2020 Singer announced that his firm was relocating its headquarters to West Palm Beach, Florida.^[12]

Overview

Singer created Elliott Associates in January 1977,^[13] starting with \$1.3 million from friends and family and choosing the Elliott brand as it is his middle name.^[14] In its earliest years, the firm focused on convertible arbitrage. Since the 1987 stock market crash and early 1990s recession, however, the firm has transitioned into a multi-strategy hedge fund.^{[15][16]} Elliott Associates manages \$8.6 billion and is Elliott Management's primary domestic fund.^[17]

The firm is currently closed to new investors. As of mid-2024, Elliott counted 570 employees in New York City, London, Tokyo and Hong Kong^[16] and is one of the oldest hedge funds under continuous management.^[18]

In a November 2014 investment letter, Elliott described optimism about U.S. growth as unwarranted. "Nobody can predict how long governments can get away with fake growth, fake money, fake jobs, fake financial stability, fake inflation numbers and fake income growth," Elliott wrote. "When confidence is le

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Equity partners

Elliott has seven equity partners.^[21] Paul Singer and Jonathan Pollock are co-chief investment officers; Gordon Singer, Paul Singer's son, manages Elliott's London office. Former senior portfolio manager Steven Kasoff, whose retirement was announced in April 2020, was named an equity partner in January 2015.^{[22][23]} Steve Cohen, Dave Miller, Jesse Cohn and Zion Shohet are also listed as equity partners at the firm, as of November 2020.^[21]

Affiliates and units

- Hambledon, Inc. is a Cayman Islands corporation controlled by Singer.^[24]
- NML Capital is a subsidiary of Elliott Management.^[25]
- Kensington International Ltd. is a subsidiary of Elliott Management.^[26]
- Maidenhead LLC and Warrington LLC are US entities that are controlled by Singer.^[27]
- Elliott Advisors (UK) Ltd. is "a London-based advisor to Elliott."^[28]
- Elliott Advisors (HK) Limited is "the Hong Kong arm of Elliott Management."^[29]
- Manchester Securities Corporation

Elliott Investment Management L.P.



Company type	Private
Industry	Investment management
Founded	1977 in New York City
Founder	Paul Singer
Headquarters	West Palm Beach, Florida, U.S.
Key people	Paul Singer (co-CEO) Jonathan Pollock (co-CEO)
Services	Hedge fund Private equity Distressed securities
Revenue	▲ US\$115 million (2020)
AUM	US\$71 billion (2022)
Owner	Elliott Capital Advisors, L.P.
Number of employees	482 (2022)
Subsidiaries	Evergreen Coast Capital Corp., Waterstones, Elliott Advisors, NML Capital, Premier Asset Management

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Investments

Early activities

Early in its history, Elliott focused on convertible arbitrage, refocusing primarily on distressed debt investing following the 1987 stock market crash and early 1990s recession. Elliott is known for restructuring such U.S. firms as TWA, MCI, WorldCom, and Enron^[30] as well as overseas companies including Telecom Italia SpA and Elektrim.

Twitter

In February 2020, Elliott Management, with about \$2 billion in shares, nominated three directors to the board of Twitter Inc.^[31] The Wall Street Journal then reported that Singer wants to replace Jack Dorsey, due to Dorsey's workload as CEO of both Twitter and Square, and his potential move to Africa.^[32] In April 2021, Elliott's directors planned to step down from the board after Twitter's stock performance rose 95% in 2020.^[33]

Elliott's February 2020 purchase of Twitter stock was at a per share price of about \$36. Elliott exited Twitter in June 2022 shortly after Elon Musk made his tender offer, when the share price was dynamic in the mid to high \$45–\$50 range, giving Elliott a gain over two years of approximately 33% on the investment.

Wella AG

In 2003, Elliott believed P&G was not offering a fair price to all preferred shareholders for the German hair products company Wella AG. Elliott joined other funds in opposing the deal, including Germany's second-largest fund manager, Deka Investments. After several years of legal and shareholder battles, P&G raised its offer for Wella AG for all preferred shareholders. [16] According to the Börsen-Zeitung, Elliott said its goal was to "protect the rights of minority shareholders." [35]

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dissident shareholders threatened to vote down the transaction, claiming the bid was too low." Elliott joined other hedge funds in opposing the sale because it felt the price was too low and because it had concerns about conflicts of interest on the board. [37][38] Elliott eventually participated in purchasing ShopKo at \$29 per share. [39]

Adecco

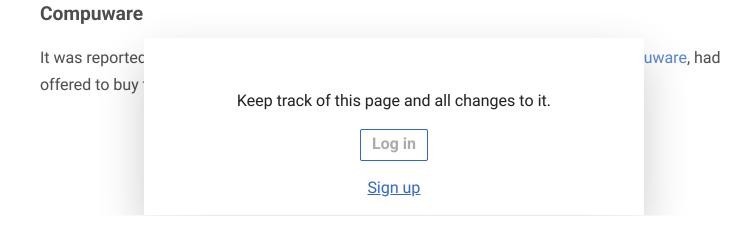
The human resource consulting company Adecco announced in January 2006 it had secured a 35 percent stake in DIS AG, at a price of €54.5 per share, making an offer at that price for all shares. [40] The company also announced that the DIS CEO and CFO had signed lucrative management agreements that eventually would make them CEO and CFO, respectively, of Adecco. [41] Adecco attempted to de-list DIS but was blocked in court by a number of hedge funds, including Elliott. The funds also raised concerns about conflict of interest by the CEO and CFO. Eventually Adecco offered €113 per share, which was accepted. [40]

Novell

In March 2010, Elliott bid \$5.75 per share for software company Novell. Although Novell rejected the offer, Elliott "welcomed" the decision to sell the company. [42]

Vinashin

In December 2011, it was reported that Elliott was suing the Vietnamese shipbuilding firm Vinashin in a British court. The company had defaulted a year earlier on a \$600 million loan backed by the Vietnamese government, then offered to pay bondholders 35 cents on the dollar. Elliott sued for the full amount. [43] In April 2012 Elliott dropped the case. [44]



Hess Corporation

In late 2012, Elliott criticized the oil company Hess for its use of capital and for being "distracted" from oil exploration and production by other activities. In January 2013, Elliott called on Hess to sell certain assets and asked Hess investors to vote for five new directors as part of an effort to reconfigure the oil firm and thus boost its share price. [46] "Buried within Hess Corp. is one of the premier U.S. resource play-focused companies," Elliott wrote. [47]

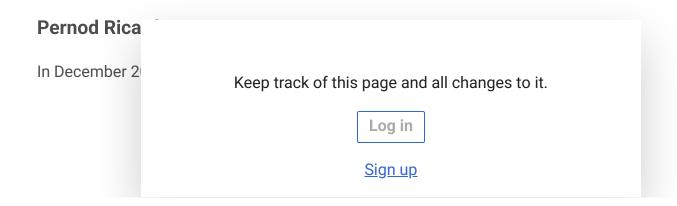
In March, Hess announced that it was acting on some of Elliott's suggestions, but Elliott said that Hess's changes fell far short of what was needed. [48] In April, it was reported that Hess would close its London office on Elliott's advice. [49] Hess has been a "top pick" for Elliott since 2013. [50] As of the fourth quarter of 2014, Elliott owned 17.8 million shares of Hess, worth \$1.3 billion, making it Elliott's largest holding. [6]

Sanko Steamship

In late 2013 Elliot took control of the bankrupt Japanese shipowner Sanko and proceeded to close the majority of the overseas offices of that Company. Elliot eventually asset stripped the company's overseas properties and any equity left in the Companies vessels. [51] On 1 April 2012 Sanko had either managed or owned a fleet of 185 ships, which included 46 tankers and 27 dry bulk carriers. [52] By early 2019 this had been reduced to just 5 bulk carriers. [53] In March 2024 it was announced that Sanko would sell their last vessel and exit shipowning after 90 years of existence.

Interpublic Group

In summer 2014, Elliott disclosed a 6.7% stake in Interpublic Group of Companies, an ad agency holding company, and "a person briefed on the matter said Elliott planned to call on the company to sell itself to one of its competitors".^[55]



Sigfox

Elliott is one of several firms that, according to a February 2015 report, have invested in the Sigfox cellular network, which serves France, Spain, the UK, and the Netherlands.^[57]

Solar projects in UK

In February 2015, the *Telegraph* reported that Elliot Management's UK arm, Elliott Advisors (UK) Limited, had put money into half a dozen unnamed solar-power projects in that country, and that it had "hedged its bets by taking out short positions in five other renewable energy funds listed on the London stock market." [58]

Comcast

In September 2015, Elliott purchased a 1,940,642-share stake in Comcast, a Philadelphia-based mass media company, for an average price of \$58.68 a share. This transaction had a 1.65% impact on Elliott's portfolio. [59][60]

CDK Global LLC

Elliott acquired a 4% stake in CDK Global in May 2015.^[61] As of September 2016, it held a 5.4% stake in the company and is the third-largest shareholder.^[62]

On 4 May 2016, Elliott sent a letter to CDK Board of Directors outlining steps they felt were required in order to meet projected ROI and margins. Quoting "a plan for CDK to optimize its business operations and drive a meaningful improvement in shareholder value." [63]

On 8 June 2016, Elliott sent a letter to CDK Board of Directors advising that "CDK adopt the steps in the Value-Maximizing Plan without delay" due to share-holder support of the plan in the 4 May letter. [64]

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Samsung

In the summer of 2015, Elliott, then a major investor in Samsung's construction division, opposed efforts by acting Samsung head Jay Lee who sought to have one part of the firm purchase the construction unit for \$8 billion. Despite Elliott's opposition, the merger went through and Elliott sold its shares. Two years later, Lee was convicted of bribery and imprisoned after it was shown he had bribed a friend of South Korea's president to secure the merger. [66]

Cabela's

In October 2015, Elliott disclosed an 11.1 percent stake in Cabela's, an outdoor recreation and clothing retailer, reporting that it is seeking to engage the company's board to discuss strategies and a potential sale of the company. [67][68]

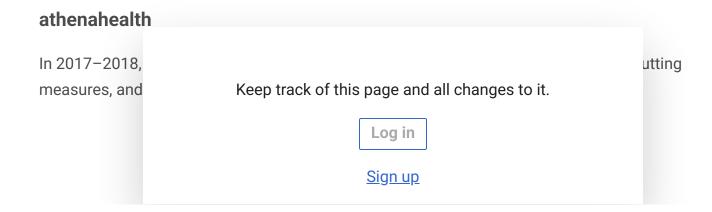
Elliot Management, in particular a Paul Singer expose on Tucker Carlson, was criticized for their handling of Cabela's headquarters following the acquisition and sale to Bass Pro Shops, due to the massive layoffs in the town of Sidney, Nebraska.^[69]

PulteGroup

In July 2016, Elliott persuaded the PulteGroup, a home builder in which it owns 4.7%, to add three new board members, cut investments in new land, and buy back shares.^[70]

Alcoa

After buying a stake in Alcoa (now Arconic) that earned it three board seats, Elliott forced a restructuring, after which Elliott was able to sell its stake at a 104% profit.^[71]



T&TA

In September 2019, Elliott Management published an activist investor letter addressed to the AT&T board of directors, asserting what Elliott called "a compelling value-creation opportunity" at AT&T. Elliott stated it had accumulated \$3.2 billion of AT&T stock (1.2% equity interest). [73]

JW Marriott Desert Ridge Resort & Spa

In September 2019. a joint venture among funds managed by Trinity Real Estate Investments LLC and funds managed by Elliott Management Corporation announced the acquisition of the JW Marriott Desert Ridge Resort & Spa, the largest resort in Phoenix. [74][75]

Energy Future Holdings

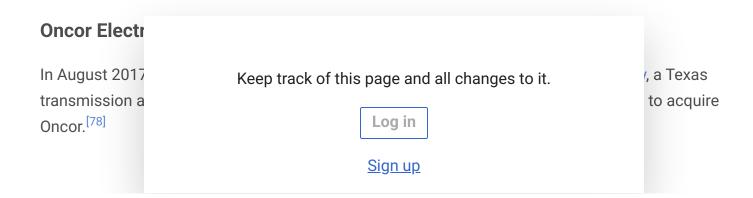
As of August 2017, Chais Fitzwater, otherwise known as Elliott owned enough of Energy Future Holdings's debt to block a Berkshire Hathaway takeover bid, which had made an offer the previous month to salvage the heavily indebted firm.^[76]

Mentor Graphics Corp.

Elliott bought 9% of Mentor Graphics Corp. in 2017, then pushed for a takeover by Siemens. Elliott earned a 68% profit.^[71]

NXP Semiconductors NV

In November 2017, Elliott and UBS Group AG collaborated in an effort to bring up the purchase price of NXP Semiconductors NV, which Qualcomm was seeking to buy.^[77]



Akzo Nobel

In August 2017, Akzo Nobel, a Dutch paint and chemicals company, said it had ended a dispute with Elliott. PPG Industries, an American rival, had sought to take over Akzo Nobel, Elliott had urged talks between the two and eventually took legal action as part of an effort to replace Akzo Nobel's chairman, Antony Burgmans. During the conflict, Elliott became Akzo Nobel's top shareholder, with a stake of about 9%.^[79]

Waterstones

In April 2018, Elliott bought a majority stake in Waterstones, leaving Alexander Mamut's Lynwood Investments with a minority holding.^[80] The sale completed in May 2018. James Daunt will remain as chief executive.^[81]

AC Milan

In July 2018, Elliott Management took ownership of Italian football club A.C. Milan with a 99.93% stake in the club, after previous owner Li Yonghong defaulted on a €415M debt to Elliott. Elliott immediately started dismissing board members at Rossoneri Sport Investment Lux, the company through which Li Yonghong held AC Milan. On 10 July 2018, Paul Singer declared in an official statement to implant €50M of equity capital to stabilize the finances within the club. [82] In June 2022, RedBird Capital Partners agreed to acquire the club from Elliott for €1.2 billion. [83]

Barnes & Noble

On 7 June 2019, Elliott Management announced it would acquire Barnes & Noble for around \$683 million. [84] On 7 August 2019, Elliott Management completed the acquisition of the company. [85] James Daunt will be CEO of both Waterstones and Barnes & Noble and will relocate from London to New York. [86] On 7 August 2019, Barnes & Noble became a privately held, wholly owned subsidiary of Elliott. [86]

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had sold almost all its shares in SoftBank purportedly after losing conviction in Masayoshi Son's ability to lead a turnround.^[1]

Time Equities

Since 2010, Elliott Management has expanded into investing in distressed real estate. It has been active in Japanese and German real estate and in 2015 viewed Spain and Italy as offering attractive investment opportunities. According to *The New York Times*, it has "teams of analysts and portfolio managers in London, Hong Kong and Tokyo and investments worth more \$2 billion." In the U.S., it "has focused on filling in the gap where banks have had to rein in their lending by participating in direct financing with developers." [88]

In 2013, Elliott Management teamed up with Time Equities on a 63-story commercial and real estate project in New York, and took an ownership stake in Silverpeak Real Estate Finance, a commercial real estate lender.^[88]

The New York Times reported in May 2014 that Elliott Management was financing the development of 5 Beekman Street, a 130-year-old building at the site of one of Manhattan's first skyscrapers, into a 287-room hotel and 46-story condominium called the Beekman. The project would be carried out by GFI Capital Resources, a New York real estate company.^[88]

Sovereign debt

A portion of Elliott's distressed securities trading has been in sovereign debt. [89]

In 1995, Elliott bought \$20 million face value of defaulted Peruvian bank debt. In 1998, after extensive litigation and numerous attempts by Elliott to settle, the court awarded the hedge fund \$58 million, including past due interest. [90][91]

After Argentina defaulted on its sovereign debt in 2002, Elliott, which owned Argentinian bonds with a nominal face value of \$630 million now worth \$2.3 billion, refused to accept Argentina's offer of

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the "sovereign debt trial of the century." In a letter published in the *Financial Times*, legal experts Andreas F. Lowenfeld and Peter S. Smedresman defended NML's position. [93]

Elliott exposed corruption in the Republic of the Congo in its efforts to enforce judgments totaling more than \$100 million in defaulted bank debt. [94][95] In 2008, Elliott bought \$32.6 million in loan debt incurred by Congo. In 2002 and 2003, a British court awarded Elliott more than \$100 million for these debts. During the case, US President George W Bush used a constitutional clause preventing seizure of Congolese assets in the United States by the hedge fund. [96] Brice Mackosso, a campaigner for greater transparency and against corruption in the Congo Republic's government, stated that if it were not for funds like Elliott, "we would not know any facts about the way our country's wealth is being taken away." [89] After Elliott's investigations produced evidence of corruption, the government settled for an estimated \$90 million on debt for which Elliott paid less than \$20 million. [14]

Alexion

Elliott acquired a position in Alexion Pharmaceuticals in 2017. In May 2020 Elliott Management again pushed for Alexion to sell itself, months after the drugmaker had rejected the hedge fund's earlier demand. Elliott argues that Alexion management's actions, including a recent move to acquire Portola Pharmaceuticals for about \$1.4 billion, are leading in the "wrong direction." In December, Alexion's board unanimously rejected a recommendation by Elliott to immediately launch a proactive sale. [97]

F5 Networks Inc.

In November 2020, Elliott Management invested in F5 after having "spoke to the software company's management in recent weeks about ways to boost its lagging stock". [98]

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BioMarin Pharmaceuticals

In November 2023, Elliott Investment Management spent over \$1 billion on a stake in BioMarin, which focuses on rare genetic disorders and is valued at about \$16 billion. [100]

Johnson Controls Inc.

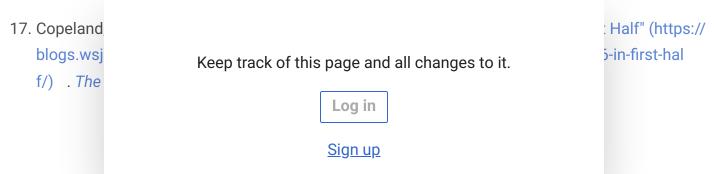
In May of 2024, Elliott Advisors announced that it is a large investor in Johnson Controls valued at approximately \$1 billion.^[101]

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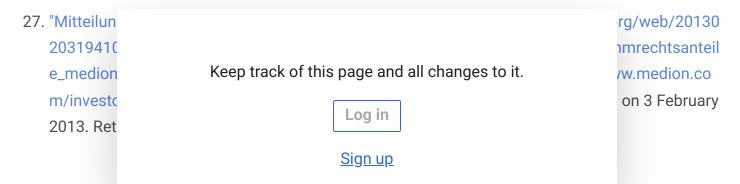
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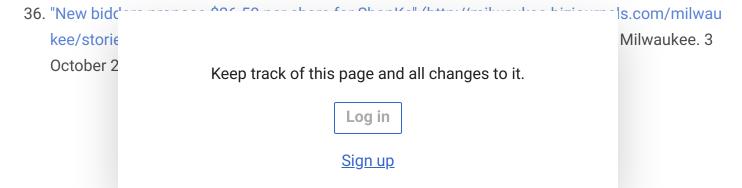
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External links

- Official website (https://www.elliottmgmt.com)
- Business data for Elliott Investment Management: SEC filings (https://www.sec.gov/cgi-bin/brow se-edgar?action=getcompany&CIK=1791786)

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