Simpson
Thacher

# SOCIAL ISSUES IN SELECTED RECENT MERGERS AND ACQUISITIONS TRANSACTIONS
## 2004-2020 SUPPLEMENT

By: Michael T. Holick, Esq.
Jun Won Kim, Esq.
Justin Stone

May 5, 2020

 Mr. Holick is a member, Mr. Kim is an associate and Mr. Stone is a law clerk, of the firm of Simpson Thacher & Bartlett LLP.

The authors would like to acknowledge Robert E. Spatt, who authored eight versions of this memorandum during his time as a leading M&A partner of Simpson Thacher & Bartlett LLP—his invaluable leadership, guidance and years of dedication to this memorandum will be long remembered! Also, as a renowned scholar, Mr. Spatt has published various articles on M&A subjects and regularly serves as a faculty member for leading M&A seminars and institutes as the Co-Chairman Emeritus of the Tulane Corporate Law Institute, one of the country's leading M&A institutes.



Simpson Thacher & Bartlett LLP

# Social Issues In Selected Recent Mergers And Acquisitions Transactions

# 2004-2020 Supplement

This memorandum is a supplement of an earlier memorandum (the "April 2004 Memorandum"), attached as Exhibit I, prepared by attorneys at Simpson Thacher & Bartlett LLP, that addressed social issues in selected 2003 and early 2004 mergers and acquisitions transactions (and which in turn updated a prior memorandum covering earlier periods). Readers should review the April 2004 Memorandum for a substantive review of the issues and concepts applicable to this analysis.

In announced, high profile stock-for-stock deals with a value above $1 billion involving U.S. public targets (including but not limited to those labeling themselves as "mergers of equals"), a number of different governance structures, involving varying degrees of "power sharing", are used to address social issues that arise between the combining companies. True "power sharing", which is rarely observed, results when a target and acquirer's CEOs equally share power, serving as co-CEOs of the combined company. However, where the parties determine there is a need for some form of "power sharing", we more typically see a form of modified "power sharing", whereby the positions of CEO and chairman are split between the parties. A less common variation of "power sharing" is where the parties agree to share power chronologically with a defined succession provision, pursuant to which representation in the combined company's leadership structure is split between the parties for specified periods of time. One interesting phenomenon that we occasionally observe is where the target CEO assumes a greater role than the acquirer CEO in the combined company. This memorandum explores trends related to governance structures implemented to address social issues in transactions involving an acquirer's stock as consideration within the last sixteen years, in particular those structured as "mergers of equals".

**Mergers of Equals**

Transactions structured as "mergers of equals" generally include little or no premium and cosmetic provisions like joint names and split headquarters to accentuate the equality, but also often contain provisions addressing certain governance-related social issues — namely that the board of directors of the successor is split more evenly between the constituent companies, the roles of CEO and executive or non-executive chairman are often divided between the acquirer's CEO or chairman and the target's CEO or chairman and/or there can be a clear succession plan with respect to the position of CEO or chairman. In the past sixteen years, parties have only occasionally described a transaction as a "merger of equals" regardless of the post-merger structure of the combined company, however, the period between 2009 through early January 2020 generally saw a relative increase in the use of the label, with 41 announced transactions in our sample pool. This increasing trend of labeling transactions as a "merger of equals" stalled in 2012, during which there were no such announced transactions.[1] The 2012 stall in the trend of "merger of equals" transactions was short lived, as 2013 and 2014 were relatively active years for such transactions[2], and 2015 was an exceptional year with 7 announced "merger of equals" transactions, including some of the year's largest transactions. The trend subsided in more recent years, with 5, 3 and 2 announced "merger of equals" transactions in 2016, 2017 and 2018, respectively, before surging in 2019, which saw an impressive 9 transactions announced as "mergers of equals".

---

[1] Even still, while none of the announced strategic transactions in 2012 were described by the parties as a "merger of equals" and a premium was paid in every instance, a number of these transactions did have certain power sharing characteristics typical of a "merger of equals", as discussed further below.

[2] The years 2013 and 2014 saw 3 and 4 "merger of equals" transactions announced in each of those respective years, consistent with the pre-2012 pace.

Simpson
Thacher

The significant transactions described by the parties as a “merger of equals” from the beginning of 2009 through 2019 were the Live Nation, Inc./Ticketmaster Entertainment transaction announced on February 10, 2009, the RRI Energy, Inc./Mirant Corporation transaction announced on April 11, 2010, the UAL Corporation/Continental Airlines, Inc. transaction announced on May 2, 2010, the Northeast Utilities/N STAR Inc. transaction announced on October 16, 2010, the AMB Property Corporation/ProLogis transaction announced on January 31, 2011, the ultimately terminated Deutsche Börse AG/NYSE Euronext transaction announced on February 15, 2011[3], the Holly Corporation/Frontier Oil Corporation transaction announced on February 22, 2011, the ultimately terminated Allied World Assurance Company Holdings, AG/Transatlantic Holdings, Inc. transaction announced on June 12, 2011[4], the Office Depot/OfficeMax transaction announced on February 21, 2013, the Inergy Midstream/Crestwood Midstream transaction announced on May 6, 2013, the ultimately terminated Publicis/Omnicom transaction announced on July 28, 2013[5], the ultimately terminated Applied Materials/Tokyo Electron transaction announced on September 24, 2013[6], the RF Micro Devices, Inc./TriQuint Semiconductor, Inc. transaction announced on February 24, 2014, the Alliant Techsystems Inc./Orbital Sciences Corporation transaction announced on April 29, 2014, the Cypress Semiconductor Corp./Spansion Inc. transaction announced on December 1, 2014, the Standard Pacific Corp./Ryland Group Inc. transaction announced on June 14, 2015, the Willis Group Holdings Limited/Towers Watson & Co. transaction announced on June 30, 2015, the Chambers Street Properties/Gramercy Property Trust Inc. transaction announced on July 1, 2015, the ultimately terminated Konecranes Plc/Terex Corporation transaction announced on August 11, 2015[7], the DENTSPLY International Inc./Sirona Dental Systems, Inc. transaction announced on September 15, 2015, the BBCN Bancorp, Inc./Wilshire Bancorp, Inc. transaction announced on December 7, 2015, the Dow Chemical Company/DuPont transaction announced on December 11, 2015, the First Cash Financial Services, Inc./Cash America International, Inc. transaction announced on April 28, 2016, the Quintiles Transnational Holdings, Inc./IMS Health Holdings, Inc. transaction announced on May 3, 2016, the three-way NorthStar Asset Management Group, Inc./NorthStar Realty Finance Corp./Colony Capital, Inc. transaction announced on June 3, 2016, the AMSURG Corp./Envision Healthcare Holdings, Inc. transaction announced on June 15, 2016, the Henderson Group

[3] The press release announcing the Deutsche Börse/NYSE Euronext transaction did not categorize it as a “merger of equals”, but on the day the transaction was announced, NYSE Euronext and Deutsche Börse held a joint investor conference call where Duncan Niederauer, the CEO of NYSE Euronext stated, “Reto [the CEO of Deutsche Börse] and I have never called it an acquisition. It is a merger of equals. It is a business combination.” The proposed transaction contained certain of the power-sharing features common in “mergers of equals”, although it appeared that Deutsche Börse would initially be paying a premium for the NYSE Euronext shares and ownership of the combined company would be split 60/40 by the Deutsche Börse and NYSE Euronext stockholders, respectively. Mr. Niederauer was expected to become the CEO of the combined company with Reto Francioni, CEO of Deutsche Börse, becoming the chairman of the combined company. The board would be comprised of 17 members, with the chairman and CEO being joined by nine directors designated by Deutsche Börse and six directors designated by NYSE Euronext. However, on February 1, 2012, almost one-year after the announcement of the transaction, the European Commission announced it was blocking the proposed deal on antitrust grounds. Deutsche Börse AG and NYSE Euronext terminated the merger agreement, leaving NYSE Euronext to continue exploring other possibilities for a potential merger. Eleven months later it announced it was planning to merge with Intercontintal Exchange, Inc., an exchange from Atlanta, Georgia.

[4] The Allied World Assurance Company Holdings, AG/Transatlantic Holdings, Inc. transaction was terminated by the parties on September 15, 2011. Pursuant to the terms of the agreement, however, the chairman, president and CEO of Allied World was to serve as the president and CEO of the combined company, and Transatlantic’s non-executive chairman was to serve as the non-executive chairman of the board of the combined company for the first year following the closing of the merger. Transatlantic’s president and CEO was to retire upon the closing of the transaction. Allied World stockholders were to hold 42%, and Transatlantic stockholders 58%, of the stock of the combined company on a pro forma basis. The 11 member board was to be split with five Allied World directors and six Transatlantic directors. The transaction offered stockholders of Transatlantic a 16% premium based on the closing share price on June 10, 2011 (the last trading day before public announcement of the merger). On November 21, 2011, Transatlantic entered into an agreement to be acquired by Alleghany Corporation.

[5] The Publicis/Omnicon transaction, announced on July 28, 2013, was terminated by the parties on May 8, 2014. The terms of the transaction and the reasons behind its termination are discussed further below.

[6] The Applied Materials/Tokyo Electron transaction, announced on September 24, 2013, was terminated by the parties on April 26, 2015 for regulatory reasons. While labeled a “merger of equals” by the parties, the Applied Materials/Tokyo Electron transaction involved a premium and considerably disparate ownership of the combined company with 68% ownership by Applied Materials stockholders and 32% by Tokyo Electron stockholders. Nonetheless, the parties were to share power with respect to the board of directors of the combined company, provided for the preservation of the power sharing structure and provided for dual headquarters. Board membership was to be split equally with 5 directors from Tokyo Electron, 5 directors from Applied Materials, and one director to be mutually agreed upon by Tokyo Electron and Applied Materials. During the five year period following the closing, the nominating committee of the combined company was to take into account the allocation of seats among Applied Materials and Tokyo Electron directors when recommending nominees with the intention of preserving the allocation of seats at the time of the merger. The nominating committee was initially to be comprised of three non-executive directors. Tokyo Electron and Applied Materials were each to select one of the three non-executive directors on the nominating committee, and were jointly to select the third. The CEO of the combined company was to be Gary Dickerson, the president and CEO of Applied Materials. The chairman, president and CEO of Tokyo Electron, Testsuro Higashi, was to become chairman of the combined company. The headquarters of the combined company were to be in Tokyo, Japan and Santa Clara, California. On April 26, 2015, more than 18 months after the parties had announced the transaction, Applied Materials and Tokyo Electron announced that they had agreed to terminate the transaction due to the Department of Justice’s position against the merger.

[7] On May 16, 2016, the parties announced the termination of the business combination agreement for the Konecranes/Terex “merger of equals” transaction in order for Terex to pursue discussions with Zoomlion Heavy Industries Science & Technology Co., Ltd. following its unsolicited offer to acquire Terex. Konecranes and Terex also announced an agreement to sell Terex’s Material Handling and Port solutions business to Konecranes.

plc/Janus Capital Group Inc. transaction announced on October 3, 2016, the ultimately terminated Clariant AG/Huntsman Corporation transaction announced on May 22, 2017, the Westar Energy, Inc./Great Plains Energy Incorporated transaction announced on July 10, 2017, the Invitation Homes Inc./Starwood Waypoint Homes transaction announced on August 10, 2017, the Cloudera, Inc. / Hortonworks, Inc. transaction announced on October 3, 2018, the Harris Corporation / L3 Technologies, Inc. transaction announced on October 14, 2018, the Chemical Financial Corporation / TCF Financial Corporation transaction announced on January 28, 2019, the Entegris, Inc. / Versum Materials, Inc. transaction announced on January 28, 2019, the BB&T Corporation / SunTrust Banks, Inc. transaction announced on February 7, 2019, the Global Payments Inc. / Total System Services, Inc. transaction announced on May 28, 2019, the United Technologies Corporation / Raytheon Company transaction announced on June 9, 2019, the Keane Group, Inc. / C&J Energy Services, Inc. transaction announced on June 17, 2019, the First Horizon National Corp. / IBERIABANK Corporation transaction announced on November 4, 2019, the Independent Bank Group, Inc. / Texas Capital Bancshares, Inc. transaction announced on December 9, 2019, and the Xperi Corporation / TiVo Corporation transaction announced on December 19, 2019.

The 2011 Holly Corporation and Frontier Oil Corporation's self-described "merger of equals" incorporated very typical "classic" "merger of equals" social and structural elements and no premium was paid. Michael Jennings, the former chairman, president and CEO of Frontier, became president and CEO of the combined company, which took the name "HollyFrontier Corporation", and Matthew Clifton, the former chairman and CEO of Holly, became the executive chairman of the combined company. Frontier and Holly each designated seven of the directors of the combined company upon completion of the transaction. The combined company was expected to have an enterprise value of $7 billion at the time the transaction was announced, with Holly's former stockholders owning approximately 51%, and Frontier stockholders approximately 49%, of the combined company.

Even though a premium was paid and Office Depot became the parent company in the Office Depot/OfficeMax merger, the 2013 transaction had various power sharing provisions characteristic of "classic" "merger of equals" transactions to ensure that both parties played equal roles in the combined company. The merger agreement provided that a selection committee composed of equal numbers of Office Depot and OfficeMax independent directors would be created as soon as practicable after the announcement of the transaction to engage a search firm, establish the search criteria and participate in the interview and candidate selection process for a CEO of the combined company. As discussed below, the transaction resulted in co-CEOs leading the combined company for a short period of time following the closing. The combined company was initially required to maintain dual headquarters in Boca Raton, Florida (Office Depot) and Naperville, Illinois (OfficeMax) until a CEO was selected. Following the appointment of its new CEO, Boca Raton, Florida was selected as the combined company's headquarters. Office Depot's former stockholders were to own approximately 55%, and OfficeMax's stockholders approximately 45%, of the combined company.

The 2013 merger between Inergy Midstream, L.P. and Crestwood Midstream Partners LP presents an instance in which the parties referred to the transaction as a "merger of equals," however, the transaction contained a very deal specific collection of characteristics that were related to the fact that the merger was between two master limited partnerships. The ultimate merger was accomplished through a series of transactions, one of which included the acquisition of the general partner of Inergy, L.P. by Crestwood Holdings LLC, an affiliate of Crestwood Midstream. Through its ownership of the general partner of Inergy, L.P., Crestwood Holdings has indirect control over the general partner of the combined company thereby maintaining control over the combined company, including the composition of its board, even though it was announced that the board of directors of the general partner of the combined company would initially be comprised of 4 directors affiliated with Inergy Midstream and 4 directors affiliated with Crestwood Midstream. Inergy Midstream was the surviving entity in the merger, however, the name of the combined company was changed to Crestwood Midstream Partners LP and the headquarters were moved to Houston, Texas, where Crestwood Midstream is also headquartered. Furthermore, the transaction did not result in a form of "power sharing", as Robert G. Phillips, the chairman, president and CEO of Crestwood Midstream became chairman, president and CEO of the combined company. The chairman, CEO and president of Inergy Midstream resigned from his position, but continued to serve on the board of directors immediately following the transaction. While the foregoing is consistent with Crestwood Holdings' indirect control of the general partner post-closing, it does not track the ownership of the unitholders of the combined company upon the consummation of the transaction, which was owned 57.2% by Inergy Midstream unitholders, 38.1% by Crestwood Midstream unitholders and 4.7% by Inergy, L.P.[8] Overall, this merger presents a mixed characteristic, deal specific transaction.

Although a low premium was paid in the 2014 transaction between RF Micro Devices, Inc. and TriQuint Semiconductor Inc., the transaction was structured as a merger of equals with various "power sharing" mechanisms in place. The combined company has a new name – Quorvo Inc. Quorvo's ownership was to be split equally between the former stockholders of each company. Representation on the board of directors was also to be shared, with each company filling half of the seats of the combined company's board. Bob Bruggeworth, the CEO of RF Micro Devices, became the CEO of the combined company, and Ralph Quinsey, the CEO of TriQuint Semiconductor, became the non-executive chairman of the combined company. The combined company has dual headquarters in Greensboro, North Carolina and Hillsboro, Oregon, the locations of the headquarters of each of the companies.

While Willis Group stockholders received a 10.3% premium in the 2015 transaction between Willis Group and Towers Watson, the transaction contemplated many typical features of a "merger of equals", including shared headquarters, pro forma ownership split nearly equally between the then-current stockholders, shared representation on the board of directors, representatives from each company in senior management and a new name for the combined company reflecting the names of each of Willis Group and Towers Watson. The combined company was named Willis Towers Watson public limited company, ownership of which was split with 50.1% ownership by then-current Willis Group stockholders and 49.9% by then-current Towers Watson stockholders. The premium in the transaction flowed to Willis Group stockholders, as the price per share being received by Towers Watson stockholders was below Towers Watson's closing price on the day preceding the merger announcement. The board is made up of 12 members, with 6 representatives from each of Willis Group and Towers Watson. James McCann, the chairman of Willis Group, is the chairman of the combined company, John Haley, the chairman and CEO of Towers Watson, became CEO of the combined company, and Dominic Casserly, the CEO of Willis Group, became president and deputy CEO of the combined company. The headquarters are split between London, UK and Arlington, VA, the current headquarters of Willis Group and Towers Watson, respectively.

A 7.7% premium was to be paid to Terex stockholders in the 2015 "merger of equals" between Konecranes Plc and Terex Corporation and pro forma ownership was not to be equally split, with 60% ownership by current Terex stockholders and 40% ownership by current Konecranes stockholders; however, the transaction included cosmetic provisions, like a joint name and joint headquarters for the combined company, as well as governance provisions, like representatives from each of the companies in senior management, typical of a "merger of equals". The combined company was to be named Konecranes Terex Plc and was to have headquarters in each of Hyvinkää, Finland and Westport, Connecticut. Even though the premium was to flow to Terex holders, Terex stockholders were to hold a larger stake in the combined company, were to have more representatives on the board of directors, and the CEO of the combined company was to be the CEO of Terex. The board of the combined company was to have nine members with five representatives from Terex and four representatives from Konecranes. Ron DeFeo, the then-current chairman and CEO of Terex, was to be the CEO of the combined company until a new CEO was selected. On October 10, 2015, Terex announced that John L. Garrison Jr., CEO of Textron Inc.'s Bell Helicopter business, was to be its new CEO, and he was to continue as CEO of the combined company. Stig Gustavson, the current chairman of Konecranes, was to be the chairman of the combined company. On January 26, 2016, Terex announced that it received an unsolicited, non-binding acquisition proposal from Zoomlion Heavy Industry Science and Technology Co. On February 19, 2016, Terex announced that although its board had not changed its recommendation with respect to the merger with Konecranes, it would be pausing integration planning for the time being. Following

[8] The Inergy Midstream unitholders are comprised of the public unitholders of Inergy Midstream, the public unitholders of Inergy, L.P. and management of Intergy Midstream and Inergy, L.P. The Crestwood Midstream unitholders are comprised of the public unitholders of Crestwood Midstream and Crestwood Holdings LLC and its affiliates.

Zoomlion's proposal, Konecranes and Terex announced the termination of their "merger of equals" transaction so that Terex could pursue discussions with Zoomlion. Konecranes and Terex also announced an agreement pursuant to which Konecranes would acquire Terex's Material Handling and Port Solutions business. Subsequently, the discussions between Terex and Zoomlion were terminated. On January 4, 2017, Konecranes completed the acquisition of Terex's Material Handling & Port Solutions business.

The transaction between the Dow Chemical Company and E.I. DuPont de Nemours & Company, which was announced in 2015 and completed in 2017, resulted in a combined company with a market capitalization of approximately $130 billion, and incorporated elements of a classic "merger of equals" transaction. The combined company was renamed as "DowDupont," reflecting the names of both constituent companies. No premium was paid, and pro forma ownership of the combined company was equally split with the former stockholders of each of Dow and DuPont owning 50% of the equity of DowDupont. Following the closing, the board of directors was composed of 16 members, with 8 directors named by each of Dow and DuPont. Additionally, the transaction contemplated that the board would create several advisory committees at closing to assist in managing the various components of the anticipated spin-offs to occur over time post-closing. Edward D. Breen, chairman and CEO of DuPont, became the CEO of the combined company, and Andrew N. Liveris, president, chairman and CEO of Dow, became the executive chairman of the combined company.[9] The merger agreement set forth the powers for the executive chairman and the CEO, in addition to any other powers that may be approved by the board of directors. The combined company was structured to have dual headquarters in Midland, Michigan, the location of Dow's former headquarters, and Wilmington, Delaware, the location of DuPont's former headquarters. The closing of the Dow/DuPont merger was delayed past the anticipated end of 2016 timing due to ongoing review by the European antitrust officials of the transaction.

The 2016 "merger of equals" transaction between Quintiles Transnational Holdings, Inc. and IMS Health Holdings, Inc. had cosmetic provisions typical of a merger of equals, such as a shared name and dual headquarters, as well as shared governance provisions. Following the closing, the board of directors of the combined company was comprised of 12 members, with 6 representatives from each of the constituent companies. Ari Bousbib, CEO and chairman of IMS, became the CEO of the combined company and Tom Pike, CEO of Quintiles, became vice-chairman of the combined company. Immediately following the closing, IMS stockholders owned approximately 51.4% of the combined company and Quintiles stockholders owned 48.6%.

In the 2016 three-way "merger of equals" transaction between NorthStar Asset Management Group, NorthStar Realty Finance Corp., and Colony Capital, Inc., ownership of the combined company was split with NorthStar Realty stockholders owning approximately 33.9% of the combined entity, Colony stockholders owning 33.25%, and North Star Asset Management owning 32.85%. The combined company was called Colony NorthStar, Inc. and was headquartered in New York City, the location of NorthStar's current headquarters. Following the closing, the board of the combined company was comprised of 10 members, 5 representatives from Colony and 5 from NorthStar Asset Management and NorthStar Realty, together. Richard Saltzman and Thomas Barrack, Jr., both from Colony, became the combined company's CEO and executive chairman, respectively. After the announcement of the merger, the largest stockholders of NorthStar Asset Management challenged the transaction, claiming that it undervalued their shares. On October 17, 2016, the three companies announced an agreement to amend the merger agreement to provide increased rights for stockholders of the combined company, including a majority voting standard for election of directors; a de-classified board; and a shareholder right to remove and replace directors, amend the bylaws,

[9] The transaction was structured such that, if prior to the closing, Mr. Breen were unwilling or unable to serve as CEO of the combined company, the then-current chairman and CEO of DuPont would become the CEO of the combined company. If after the closing, Mr. Breen was unwilling or unable to serve as CEO, then the 8 directors appointed by DuPont on the board of the combined company would designate his replacement. If prior to the closing, Mr. Liveris was unwilling or unable to serve as executive chairman of the combined company, the chairman and CEO of Dow would become the executive chairman of the combined company. If after the closing, Mr. Liveris was unwilling or unable to serve as executive chairman of the combined company, then the 8 directors appointed by Dow on the board of the combined company would designate his replacement. The vote of 66 and 2/3% of either the full board of directors of the combined company or of all shares of capital stock entitled to vote was required to amend the governance provisions protecting the CEO and chairman positions in the combined company's by-laws.

and call special meetings. Subsequently, MSD Capital, NorthStar Asset Management's largest stockholder, entered into a voting agreement to support the transaction.

The 2017 Invitation Homes Inc. and Starwood Waypoint Homes' "merger of equals" resulted in a number of favorable terms for Invitation Homes as shareholders of Invitation Homes owned 59% of the combined company and former shareholders of Starwood Waypoint Homes owned 41% of the combined company. While Fred Tuomi, CEO of Starwood Waypoint Homes, became the CEO of the combined company, Bryce Blair, the chairman of Invitation Homes, became the chairman, the combined entity operated under the name "Invitation Homes" and the headquarters were located in Dallas, Texas, the former headquarters of Invitation Homes. Further, the board of the combined company was comprised of 11 members, with 6 members from Invitation Homes Inc. and 5 members from Starwood Waypoint Homes. No premium was paid in the transaction.

The transaction between Westar Energy, Inc. and Great Plains Energy Incorporated, which was announced in 2017 and completed in 2018, contained a number of typical "merger of equals" terms. The combined company was named Evergy, Inc. The transaction involved no premium and the former stockholders of Great Plains Energy Incorporated and Westar Energy, Inc. retained equal representation on the board of the combined company, which was comprised of 7 former directors of Westar Energy, Inc. and 7 former directors of Great Plains Energy Incorporated. The transaction contemplated former Westar Energy stockholders and former Great Plains Energy stockholders owning 52.5% and 47.5% of the combined company, respectively. The location of the combined company's headquarters was split, with corporate headquarters in Kansas City, Missouri, the former headquarters of Great Plains Energy, and the utility operating headquarters in Topeka, Kansas, the former headquarters of Westar Energy. Terry Bassham, former chairman, president and CEO of Great Plains Energy, became president and CEO of the combined company, and Mark Ruelle, former president and CEO of Westar Energy, became the chairman of the combined company for a term of three years.

The ultimately terminated 2017 Clariant AG and Huntsman Corporation transaction contemplated commonly used cosmetic provisions, like a joint name (HuntsmanClariant) and the splitting of headquarters (global headquarters located in Prattein, Switzerland, the headquarters of Clariant, and the operational headquarters located in The Woodlands, Texas, the headquarters of Huntsman) to accentuate equality. Board membership was to be split equally with each of Clariant and Huntsman having 6 board members on the 12 member board. Hariolf Kottmann, CEO of Clariant, was to be Chairman of the combined company, Peter Huntsman, President and CEO of Huntsman, was to be CEO of the combined company, and Jon Huntsman, founder and Chairman of Huntsman, was to be Chairman Emeritus of the combined company. Clariant stockholders and Huntsman stockholders were to own 52% and 48% of the combined company, respectively. No premium was to be paid. However, the transaction was ultimately terminated on October 27, 2017 by mutual agreement.

While the 2018 Cloudera, Inc. and Hortonworks, Inc. transaction was labeled a "merger of equals" in its press release, it lacked many of the "mergers of equals" features described above. The combined company, 60% of which is owned by the pre-closing shareholders of Cloudera, Inc., retained Cloudera, Inc.'s name and headquarters. 5 of the 9 initial members of the combined board consist of the pre-closing directors of Cloudera, Inc., and Cloudera, Inc.'s pre-closing CEO, Tom Reilly, and director, Martin Cole, became the CEO and chairman, respectively, of the combined company.

By contrast, the Harris Corporation and L3 Technologies, Inc. transaction, which was announced in 2018 and completed in 2019, retained the more commonly identified elements of a "merger of equals." The transaction involved no premium and contemplated equal representation on the board of the combined company for both parties. Following the transaction, the name of the combined company changed to L3 Harris Technologies, Inc. and Harris Corporation stockholders and L3 Technologies, Inc. stockholders owned 54% and 46% of the combined company, respectively. William M. Brown, CEO and chairman of Harris Corporation, became the CEO and chairman of the combined company. However, on the third year following the closing of the transaction, Christopher Kubasik, L3 Technologies, Inc.'s CEO and chairman, will transition as the CEO of the combined entity, with Mr. Brown transitioning to executive chairman. After the third year, Mr. Kubasik will become both CEO and chairman of the combined company.

The transaction between Independent Bank Group, Inc. and Texas Capital Bancshares, Inc., which was announced in December 2019, incorporates many of the elements of a classic "merger of equals" transaction. The transaction involves no premium and contemplates shareholders of Texas Capital and Independent Bank owning 55% and 45% of the combined company, respectively. While the combined board will be comprised of 7 Texas Capital directors and 6 Independent Bank directors, the combined company will retain Independent Bank's name and headquarters and David Brooks, chairman and CEO of Independent Bank, will become chairman, president and CEO of the combined company, while Larry L. Helm, chairman of Texas Capital, will become the lead independent director of the combined company. C. Keith Cargill, president and CEO of Texas Capital, will become a strategic consultant to Mr. Brooks.

Unlike the Independent Bank/Texas Capital transaction, the Xperi Corporation and TiVo Corporation transaction exhibits elements that are not typical of a "merger of equals" despite being labeled as such by the constituent parties. The transaction involves a premium and contemplates a number of favorable terms for Xperi and its shareholders. While shareholders of Xperi and TiVo will own 46.5% and 53.5% of the combined company, respectively, the combined company will retain Xperi's name and the combined board will consist of 4 Xperi directors and 3 TiVo directors. Jon Kirchner, Xperi CEO, will become CEO of the combined company, while David Shull, CEO of TiVo, will continue as a strategic advisor. The chairman of the combined company will be appointed by the independent directors of the combined company. The headquarters of the combined company will remain in San Jose, California, where both Xperi and TiVo are currently located.

**True "Power Sharing" (Co-CEOs)**

True "power sharing" (where the CEOs of the two constituent companies serve as co-CEOs of the combined company), while rare, has been implemented in a handful of transactions over the last sixteen years.[10] In 2011, the AMB/ProLogis "merger of equals" resulted in co-CEOs, each with clearly defined responsibilities. In 2013, two of the four announced "merger of equals" transactions – the Office Depot/OfficeMax transaction and the ultimately terminated Publicis/Omincom transaction – involved co-CEOs leading the relevant company for a period following the closing. Although we have more frequently observed true "power sharing" in "mergers of equals," the transaction between Grupo FerroAtlantica SA and Globe Specialty Medals Inc., described below, which was not labeled as a "merger of equals" by the parties, contemplated co-CEOs. Most recently, the 2016 Henderson Group/Janus Capital Group transaction contemplated co-CEOs leading the combined company.

Exemplifying true "power sharing", albeit for a limited period, the 2011 "merger of equals" between AMB Property Corporation and ProLogis provided for co-CEOs for an initial period following the completion of the merger on June 3, 2011. Hamid R. Moghadam, CEO of AMB, and Walter C. Rakowich, CEO of ProLogis, both served as co-CEOs until the end of 2012. On December 27, 2012, the company announced that, effective December 31, 2012, Mr. Rakowich would retire from his position as a member of the board of directors and co-CEO, and effective January 1, 2013, Mr. Moghadam became the sole CEO of the combined company, named ProLogis. During the period while the two served as co-CEOs, Mr. Moghadam also served as chairman of the board of the combined company and Mr. Rakowich as chairman of the board's executive committee. This defined succession plan was protected by provisions in the bylaws of the combined company, which required the affirmative vote of at least 75% of the independent directors to remove either Mr. Moghadam or Mr. Rakowich (or appoint any other person) as co-CEO prior to December 31, 2012 or to remove Mr. Moghadam (or appoint any other person) as CEO or chairman prior to December 31, 2014. Perhaps in an effort to avoid the confusion that often resulted from the co-CEO structures of the late 1990s, the parties

[10] The Lafarge/Holcim "merger of equals," while not within our parameters since it does not include a U.S. target, presents an interesting use of a co-chairman structure to resolve social issues arising after the transaction was signed, reportedly due to a disagreement over management styles and a threat by Holcim to walk away from the transaction if the terms were not revisited. Under the original terms of the transaction, the Lafarge CEO was to be CEO of the combined company; however, in March 2015, it was announced that he would instead serve as co-chairman with the then current Holcim chairman, and a different chief executive of the combined company would be separately announced. The then-Executive Vice President of Lafarge, in charge of operations, was subsequently named CEO of the combined company.

delineated the responsibilities of each as co-CEO: Mr. Moghadam being primarily responsible for shaping the company's vision, strategy and private capital franchise, and Mr. Rakowich being primarily responsible for operations, integration and optimizing the merger synergies. The board of the combined company consisted of eleven members, with six designated by ProLogis and five designated by AMB, and a former ProLogis board member serving as lead independent director. Former ProLogis equity holders held approximately 60%, with former AMB equity holders owning approximately 40%, of the equity of the combined company. Following the transaction, the company's corporate headquarters were to be located in San Francisco, California (AMB's headquarters), and the company's operations headquarters were to be located in Denver, Colorado (ProLogis' headquarters).

The 2013 "merger of equals" transaction between Office Depot and OfficeMax resulted in Neil R. Austrian, the chairman and CEO of Office Depot, and Ravi K. Saligram, the president and CEO of OfficeMax, serving as co-CEOs of the combined company following the closing, each with responsibility over the business operations of Office Depot and OfficeMax, respectively. Under the terms of the agreement, a selection committee was to be formed to recommend, by a majority vote of its members, a candidate for CEO to the combined board which would elect the CEO by a majority vote, unless one of the co-CEOs was recommended, in which case a vote of two-thirds of the independent directors of the combined board would be required to elect the candidate. If neither of the co-CEOs became the CEO of the combined company, then both would be required to resign as directors, and the board of directors would be comprised of 11 directors (5 Office Depot seats, 5 OfficeMax seats, 1 CEO); however, if the successor CEO was either of the co-CEOs, then the party whose CEO was not appointed would have the right to appoint another director, in which case the size of the board of directors would remain at 12. The succession plan also provided that if a successor CEO had not been elected to serve as CEO as of the consummation of the merger, that the CEOs of the two companies would serve as co-CEOs until a successor was selected by the combined board. Therefore, immediately following the closing of the merger on November 5, 2013, Mr. Austrian and Mr. Saligram served as co-CEOs of the combined company until the company announced a new CEO, Roland C. Smith, who was associated with neither Office Depot nor OfficeMax, on November 12, 2013. Mr. Austrian and Mr. Saligram stepped down from their positions as co-CEOs and from the board of directors.

In the 2015 transaction between Grupo FerroAtlantica and Globe, which resulted in 57% ownership of the combined company by Grupo FerroAtlantica stockholders, the CEOs of each of Grupo FerroAtlantica and Globe were to be co-CEOs of the combined company. However, in a press release subsequent to the transaction's announcement, Globe indicated that its CEO had resigned to pursue other interests and the parties announced that the combined company would be led by Grupo FerroAtlantica's CEO. When the merger was completed in December 2015, Grupo FerroAtlantica's former CEO became CEO of the combined company and Globe's former executive chairman became the executive chairman of the combined company.

In the 2016 "merger of equals" transaction between Henderson Group and Janus Capital Group, Andrew Formica, the CEO of Henderson, and Dick Weil, the CEO of Janus, became co-CEOs of the combined entity, which was named Janus Henderson Group plc. Following the closing, the Board of Directors of the combined entity was comprised of 12 members, with equal representation of Henderson and Janus. The chairman of Henderson's board of directors, Richard Gillingwater, became the chairman of the combined company's board of directors, while the chairman of Janus' board of directors, Glenn Schafer, became the deputy chair. At the close of the transaction, Henderson stockholders owned approximately 57% of the combined company, and Janus stockholders owned approximately 43% of the combined company.

**Modified "Power Sharing"**

The avoidance of true "power sharing" has generally prevailed throughout the last sixteen years. To the extent parties have used variations of "power sharing" to resolve social issues arising in connection with mergers, they more commonly split the roles of CEO and chairman of the combined company between the constituent companies. A more meaningful form of this variant of "power sharing" is to split the roles of CEO and executive chairman, since both roles involve substantive executive power (and the devil is in the allocation of responsibilities and reporting lines), although, in certain circumstances a split between CEO and non-executive chairman may not be merely cosmetic or symbolic for the same reasons.[11]

Another variation of "power sharing" is the split of the chairman position. For example, in the 2015 Starwood Waypoint/Colony American Homes transaction the CEOs of Starwood Capital Group and of Colony American Homes served as non-executive co-chairmen of the combined company. The COO of the target became the CEO of the combined company. The combined company was renamed Colony Starwood Homes. Colony American Homes stockholders owned 59% of the combined company and Starwood Waypoint stockholders owned 41%. The board of directors was composed of 7 Colony American Homes and 5 Starwood Waypoint directors.[12]

***Split between CEO and Executive Chairman***

Examples of transactions involving a split of the CEO and executive chairman positions between the constituent companies are included in the transactions listed in Annex A, Annex B and Annex C to this article, a subset of which are the Black & Decker/Stanley Works transaction[13], the Live Nation/Ticket Master transaction, the Exelon Corporation/Constellation Energy Group transaction, the previously discussed Holly Corporation/Frontier Oil Corporation transaction, the Standard Pacific/Ryland Group transaction, the Washington Prime Group/Glimcher Realty trust transaction, the DENTSPLY/Sirona Dental transaction, the previously discussed Dow Chemical/DuPont transaction, the Tyco/Johnson Controls transaction (as discussed further below), the AMSURG/Envision Healthcare transaction, the previously discussed Harris Corporation/L3 Technologies, Inc. transaction, the TCF Financial Corporation/Chemical Financial Corporation transaction, the SunTrust Banks, Inc./BB&T Corporation transaction[14], the United Technologies Corporation/Raytheon Company transaction and the First Horizon National Corp./IBERIABANK Corporation transaction.[15]

The 2009 Live Nation, Inc./Ticketmaster Entertainment "merger of equals" transaction was effectuated through a tax-free stock swap, in which neither party received a premium and ownership of the combined company was split 50/50 between the former Live Nation and Ticketmaster Entertainment stockholders. The board of the combined company, named Live Nation Entertainment, was divided equally, with each party holding seven of the fourteen board seats. Post-closing, Barry Diller, the former chairman of the board of Ticketmaster Entertainment, served as chairman of the board of the combined company, Michael Rapino, the

[11] We presume for purposes of this article that unless the position is explicitly labeled "executive chairman," the role is that of non-executive chairman. Obviously, the true dynamic in a particular situation could differ.

[12] In July 2017, Colony Starwood Homes was rebranded as Starwood Waypoint Homes. In November 2017, Colony Starwood Homes merged with a wholly owned subsidiary of Invitation Homes Inc. The chairman of Invitation Homes Inc. remained the chairman of the combined company, and the CEO of Starwood Waypoint Homes became the CEO of the combined company.

[13] The 2009 Black and Decker Corporation/The Stanley Works transaction, which resulted in nearly split ownership of the combined company, resulted in mixed management control, with the balance of power shared for at least a three year period from the transaction's closing, with the Stanley side taking over thereafter. Stanley held nine seats on the combined company's board of directors while Black & Decker held only six seats, disproportionate to the stock ownership. The chairman and CEO of Stanley was president and CEO of the combined company and the chairman, president and CEO of Black & Decker was executive chairman of the combined company, but only for a period of three years following the closing of the transaction.

[14] The SunTrust Banks, Inc./BB&T Corporation transaction, described in more detail in the "Defined Succession" paragraph of this memorandum, involved a defined a succession plan for the CEO and chairman of the combined company whereby BB&T Corporation's chairman and CEO, Kelly S. King, became chairman and CEO of the combined company and will serve in such positions until September 2021, after which he will serve as executive chairman until March 2022. Taking over as CEO of the combined company in September 2021 will be SunTrust Banks, Inc.'s chairman and CEO, William H. Rogers, Jr., who will also take over as chairman of the combined company in March 2022. Until then, Mr. Rogers will serve as President and COO of the combined company.

[15] In the 2017 INC Research Holdings, Inc./inVentiv Health, Inc. transaction, Alistair Macdonald, CEO of INC Research, became CEO of the combined company, while Michael Bell, CEO of inVentiv Health, became executive chairman of the combined company. While the press release announcing the INC Research Holdings, Inc./inVentiv Health, Inc. transaction did not categorize it as a "merger of equals," the transaction incorporated elements typical of a "merger of equals" transaction and inVentiv Health, Inc.'s legal advisor, Weil, Gotshal & Manges LLP, described the transaction as a "merger of equals" in Weil's news and announcements on their website. Following the closing, ownership was split with INC Research stockholders owning 53% of the combined company and inVentiv Health stockholders owning 47% of the combined company. No premium was paid in the transaction and the combined company changed its name to Syneos Health, Inc. Further, the composition of the board of the combined company was split 50/50 between both parties, with 5 board members from INC Research and 5 board members from inVentiv Health.

former CEO of Live Nation, served as CEO and president of the combined company, and Irving Azoff, the former CEO of Ticketmaster Entertainment, served as executive chairman of the combined company.[16]

The 2011 Exelon Corporation/Constellation Energy Group, Inc. transaction contained a modified "power sharing" mechanism, despite the fact that following completion of the merger Exelon stockholders were expected to own approximately 78%, and Constellation stockholders approximately 22%, of the combined company. Mayo A. Shattuck III, chairman, president and CEO of Constellation, went on to become executive chairman of the combined company, and Christopher M. Crane, president and chief operating officer of Exelon, became president and CEO of the combined company. John W. Rowe, the CEO of Exelon, retired upon completion of the merger. The combined company's board was expected to have sixteen members, comprised of twelve Exelon directors and four Constellation directors.[17] Constellation stockholders would receive a premium of approximately 12.5% over the closing price of Constellation common stock as of April 27, 2011 (which was the last trading day prior to the execution of the merger agreement).

The 2014 transaction between Washington Prime Group and Glimcher Realty Trust, presents another example of modified "power sharing" resulting in a split between the roles of CEO and executive chairman. In this transaction, although Washington Prime acquired WP Glimcher and was to own 86% of the combined company, Michael P. Glimcher, the CEO of Glimcher Realty Trust, became the CEO and vice chairman of the combined company. However, Mr. Glimcher was to ultimately report to the executive chairman of the combined company, who was to be Mark S. Ordan, the then-current CEO of Washington Prime.

Ownership of the combined company resulting from the 2015 Standard Pacific/Ryland Group "merger of equals" transaction was not split equally with 59% ownership by current Standard Pacific stockholders and 41% ownership by current Ryland stockholders, however, the transaction involved no premium, shared representation on the board of the combined company and representatives from each company in senior management. The new company was named CalAtlantic Group, Inc. Following the closing, the board of the combined company was composed of 10 members, with 5 representatives from each of Standard Pacific and Ryland Group. Following the closing, Scott Stowell, the president and CEO of Standard Pacific, was the executive chairman of the combined company, and Larry Nicholson, the president and CEO of Ryland, was CEO of the combined company.

Although DENTSPLY maintained a majority stake and a slight majority on the board of directors of the combined company resulting from its 2015 "merger of equals" combination with Sirona Dental, the transaction resulted in representation by both companies in senior management of the combined company and a shared name reflecting the names of both companies. The name of the combined company is DENTSPLY SIRONA. No premium was paid in connection with the transaction, and ownership of the combined company reflected 58% ownership by DENTSPLY stockholders and 42% ownership by Sirona stockholders. Following the closing, the board of directors was composed of 11 members, with 6 DENTSPLY and 5 Sirona representatives. Following the closing, Jeffrey T. Slovin, president and CEO of Sirona, became the CEO of the combined company. Bret W. Wise, chairman and CEO of DENTSPLY, became the executive chairman of the combined company.

In 2019, there was an increase in the number of transactions involving a split of the CEO and executive chairman positions between the constituent companies. The TCF Financial Corporation and Chemical Financial Corporation transaction resulted in Gary Torgow, chairman of Chemical Financial Corporation, becoming executive chairman of the combined company, and Craig Dahl, chairman and CEO of TCF Financial Corporation, becoming the CEO of the combined company. The bylaws of the combined company provided that, until the third anniversary of the merger, the affirmative vote of at least 75% of the board of the

---

[16] Mr. Diller resigned as chairman of the board on September 28, 2010, but continued to serve as a director of the combined company. Effective January 24, 2011, Mr. Diller resigned from the board.

[17] Upon completion of the transaction, Mr. Shattuck and three independent Constellation directors joined Exelon's fifteen person board. Effective December 31, 2012, two directors of Exelon Corporation retired in accordance with the merger agreement, which required that the size of the board be decreased to 16 by the end of 2012. At such time, all of the members of the board of directors were independent, except for the chairman and the CEO.

combined company would be required to remove Mr. Dahl, Mr. Torgow or Mr. Provost from their respective positions in the combined company and/or combined bank subsidiary. Both parties retained equal representation on the board of the combined company, with 8 directors each, and upon completion of the deal, TCF Financial Corporation shareholders and Chemical Financial Corporation shareholders owned 54% and 46% of the combined company, respectively. While the combined company retained the name of TCF Financial Corporation, the Chemical Financial Corporation's headquarters became the headquarters of the combined company.

The "merger of equals" transaction between United Technologies Corporation and Raytheon Company, which was announced in June 2019, contemplates Greg Hayes, chairman and CEO of United Technologies, becoming the CEO of the combined company, and Tom Kennedy, chairman and CEO of Raytheon, becoming the executive chairman of the combined company. The merger agreement also contemplates that, upon the later of the two-year anniversary of the closing of the merger and March 31, 2022, the CEO of the combined company will become chairman, in addition to continuing to serve as CEO. The board of the combined company will be comprised of 15 members, with 8 representatives from United Technologies and 7 representatives from Raytheon. Following the merger, United Technologies' stockholders and Raytheon's stockholders will own approximately 57% and 43% of the combined company, respectively. The combined company will be renamed as Raytheon Technologies Corporation and its headquarters will be moved to the Greater Boston Metropolitan area, where Raytheon is currently located.

The modified "power sharing" mechanism in the First Horizon National Corp. and IBERIABANK Corporation transaction, which was announced in November 2019, contemplates that Daryl G. Byrd, president and CEO of IBERIA, will serve as the executive chairman of the combined company, while D. Bryan Jordan, chairman, president and CEO of First Horizon, will serve as President and CEO. Pursuant to the merger agreement, following the second anniversary of the merger, Mr. Jordan will succeed Mr. Byrd as chairman of the combined company, and Mr. Byrd will thereafter serve as a senior advisor to the combined company until the fifth anniversary of the merger. The combined board will consist of 17 members, with 8 directors from IBERIA and 9 directors from First Horizon, and upon completion of the deal, First Horizon and IBERIA shareholders will own 56% and 44% of the combined company, respectively. The combined company will retain the name and headquarters location of First Horizon.

***Split between CEO and Non-Executive Chairman***

Examples of transactions in which the CEO and non-executive chairman positions of the combined company were split between the target and acquirer are included in the transactions listed in Annex A, Annex B and Annex C to this article, a subset of which are the UAL Corporation/Continental Airlines transaction, the Northeast Utilities/N Star Inc. transaction (discussed further below), the Biovail Corp/Valeant Pharmaceuticals transaction, the AMR/US Airways transaction (described further below), the previously discussed RF Micro Devices/TriQuint Semiconductor transaction, the Cypress Semiconductor/Spansion transaction, the Alliant Techsystems/Orbital Sciences transaction, the Chambers Street Properties/Gramercy Property Trust transaction, the previously discussed Willis Group/Towers Watson transaction, the previously discussed Konecranes/Terex transaction, the BBCN Bancorp/Wilshire Bancorp transaction, the MeadWestvaco/Rock-Tenn transaction, the First Cash Financial Services/Cash America International transaction, the previously discussed Westar Energy, Inc./Great Plains Energy Incorporated transaction, the Talos Energy LLC/ Stone Energy Corporation transaction, the SunTrust Banks, Inc./BB&T Corporation transaction[18], the Entegris, Inc./Versum Materials, Inc. transaction, the Global Payments Inc./Total System Services, Inc. transaction and the Keane Group, Inc. / C&J Energy Services, Inc. transaction.

[18] The SunTrust Banks, Inc./BB&T Corporation transaction, described in more detail in the "Defined Succession" paragraph of this memorandum, involved a defined a succession plan for the CEO and chairman of the combined company whereby BB&T Corporation's chairman and CEO, Kelly S. King, became chairman and CEO of the combined company and will serve in such positions until September 2021, after which he will serve as executive chairman until March 2022. Taking over as CEO of the combined company in September 2021 will be SunTrust Banks, Inc.'s chairman and CEO, William H. Rogers, Jr., who will also take over as chairman of the combined company in March 2022. Until then, Mr. Rogers will serve as President and COO of the combined company.

In the 2010 UAL Corporation/Continental Airlines, Inc. "merger of equals" transaction, the combined company, which changed its name to United Continental Holdings, Inc. (and to United Airlines Holdings Inc. in June 2019), evenly shared 14 board seats, with two additional seats reserved for union directors, as required by United's charter. Glenn Tilton, the chairman, president and CEO of United, became the non-executive chairman of the combined company through the second anniversary of the closing, which was on May 2, 2012. Jeff Smisek, Continental's chairman, president and CEO, became CEO of the combined company and a director. In addition, Mr. Smisek succeeded to the role of executive chairman of the board on December 31, 2012, replacing Mr. Tilton in that capacity. After the transaction, Continental and United stockholders held approximately 55% and 45% of the combined company, respectively.

The 2014 "merger of equals" transaction between Cypress Semiconductor Corp. and Spansion Inc. involved no premium, split ownership of the combined company, shared representation on the board of the combined company, and representatives from each company in senior management. The combined company was to be owned 50/50 by the stockholders of Spansion and Cypress. Representation on the board of directors of the combined company was to be split equally, with four board members representing each company. T.J. Rodgers, the CEO of Cypress, was to serve as the CEO of the combined company, and Ray Bingham, the chairman of the board of Spansion, was to serve as the non-executive chairman of the combined company.

The 2014 "merger of equals" transaction between Alliant Techsystems Inc. and Orbital Sciences Corporation involved a new name incorporating the names of each of the companies, nearly split ownership of the combined company between the former stockholders of each of the companies, shared representation on the board of directors of the combined company, and representatives from each company serving in senior management. The name of the combined company is Orbital ATK, Inc. and its ownership was to be split, with 53.8% ownership by the former stockholders of Alliant Techsystems and 46.2% ownership by the former stockholders of Orbital Sciences. The board of directors was to be comprised of 16 members with seven representatives from Alliant Techsystems and nine from Orbital Sciences. General Ronald R. Fogleman, the non-executive chairman of Alliant Techsystems, became the chairman of Orbital ATK, and David W. Thompson, the Chairman and CEO of Orbital Sciences, became the CEO of Orbital ATK. The headquarters of Orbital ATK remained in Dallas, Texas, where Orbital Sciences was headquartered.

The 2015 "merger of equals" transaction between Chambers Street Properties and Gramercy Property Trust resulted in split board representation and representatives from each of the companies in senior management, with supermajority voting provisions to protect the contemplated governance structure. No premium was paid, and ownership of the combined company was split with 56% ownership by current Chambers Street stockholders and 44% by current Gramercy stockholders. Following the closing, the board of trustees consisted of 10 members, with 5 representatives from each of Chambers Street and Gramercy. Following the closing, the CEO of the combined company was Gordon DuGan, current CEO of Gramercy, and the non-executive chairman of the combined company was Charles E. Black, chairman of Chambers Street. The merger agreement contemplated that the termination or removal of Mr. Dugan as CEO prior to the third anniversary of the closing date or the termination or non-nomination of Mr. Black as non-executive chairman prior to the second anniversary of the closing date would require the approval of 70% of the disinterested trustees on the board. The merger agreement was subsequently amended at Mr. Black's request to remove the 70% approval requirement with respect to his removal or non-nomination.

The 2015 "merger of equals" transaction between BBCN Bancorp, Inc. and Wilshire Bancorp, Inc. contemplated payment of a 10.5% premium, a new name for the combined company, Hope Bancorp, Inc., and representatives from both companies in senior management. Ownership of the combined company was divided with 59% ownership by BBCN stockholders and 41% ownership by Wilshire stockholders. The board of directors of the combined company had 16 members, with 9 BBCN representatives and 7 Wilshire representatives. Kevin S. Kim, chairman, president and CEO of BBCN, became president and CEO of the combined company, and Steven S. Koh, chairman of Wilshire, became chairman of the combined company, while the CEO of Wilshire served as a consultant post-closing.

In the 2016 "merger of equals" transaction between First Cash Financial Services, Inc. and Cash America International, Inc., representatives from both companies were included in the new senior management team of the combined company. Rick Wessel, chairman and CEO of First Cash, became vice chairman and CEO of the combined company and Dan Feenhan, former executive chairman of Cash America, became the non-executive chairman of the combined company. Following the closing, the board of directors of the combined company was composed of 4 members from First Cash and 3 members from Cash America. Following the closing, First Cash shareholders owned 58% of the combined company and Cash America shareholders owned 42% of the combined company. The combined company was called FirstCash, Inc. and the location of its headquarters became Fort Worth, Texas, the former headquarters of Cash America.

The transaction between Talos Energy LLC and Stone Energy Corporation, which was announced in 2017 and completed in 2018, resulted in a split of the CEO and non-executive chairman positions of the combined company between the parties. Timothy S. Duncan, former CEO of Talos Energy LLC, became CEO of the combined company, while Neal P. Goldman, former chairman of Stone Energy Corporation, became the non-executive chairman of the combined company. Of the 10 members of the initial combined board, 5 were former directors of Talos Energy LLC and 4 were former directors of Stone Energy Corporation. The name of the combined entity was Talos Energy, Inc. and, as a result of the closing of the transaction, former Talos Energy LLC stockholders and former Stone Energy Corporation stockholders owned approximately 63% and 37% of the combined company, respectively. The headquarters was located in Houston, Texas, the former headquarters of Talos Energy LLC.

The Entegris, Inc. and Versum Materials, Inc. "merger of equals" transaction, which was announced in January 2019 and terminated in April 2019, contemplated Bertrand Loy, the CEO of Entegris, Inc., becoming the CEO of the combined company, and Seifi Ghasemi, chairman of the board of Versum Materials, Inc., becoming the chairman of the combined board. The certificate of incorporation of the combined company was amended and restated to provide that, until the third anniversary of the merger, the affirmative vote of at least 75% of the board of the combined company will be required to remove the CEO or the chairman. The transaction involved no premium and contemplated the ownership of the combined company to be split 52.5% and 47.5% between the stockholders of Entegris, Inc. and Versum Materials, Inc., respectively. The combined company was to retain the Entegris, Inc. name and was to be headquartered in Billerica, Massachussets, where Entegris, Inc. was headquartered. The transaction contemplated a combined board of 9 members, consisting of 4 directors from the existing board of Versum Materials, Inc. and 5 directors from the existing board of Entegris, Inc.

In the 2019 transaction between Global Payments Inc. and Total System Services, Inc., which had elements typical of a merger of equals (such as a dual headquarters and shared governance provisions), Jeffrey S. Sloan, CEO of Global Payments, became the CEO of the combined company and M. Troy Woods, chairman, president and CEO of Total System Services, became chairman of the combined company. Following the closing, the board of directors of the combined company was comprised of 12 members, with 6 representatives from each of the constituent companies, and the Global Payments stockholders and the Total System Services Stockholders owned approximately 52% and 48%, respectively, of the combined company.

The 2019 transaction between Keane Group, Inc. and C&J Energy Services, Inc., which also contained a number of typical "merger of equals" terms, resulted in Robert Drummond, CEO of Keane, becoming the CEO of the combined company, and Patrick Murray, chairman of C&J, becoming the chairman of the combined company. The combined company changed its name to NexTier Oilfield Solutions, Inc., the transaction involved no premium and the former stockholders of Keane and C&J retained equal representation on the board of the combined company, which was comprised of 6 former directors of Keane and 6 former directors of C&J. The transaction contemplated former Keane and C&J stockholders owning 50% of the combined company each.

**Defined Succession**

The use of CEO/chairman defined succession provisions had seemed to atrophy since 2006, perhaps because of the impracticability of tying the directors' hands in leadership situations; however, there was a small resurgence from 2009 through 2013 (with 2012 representing a hiatus year). Six deals that we reviewed that occurred during the 2009-2013 period, the UAL/Continental Airlines merger, the RRI Energy/Mirant merger, Northeast Utilities/N STAR merger, and the AMB Property/ProLogis, Office Depot/OfficeMax and the ultimately terminated Publicis/Omincom mergers (all of which were labeled by the parties as a "merger of equals") used a succession provision for their top management roles. Additionally, the 2013 AMR Corp./US Airways Group transaction contained an intricate defined succession provision. It remains to be seen whether the 2009-2013 resurgence in the use of "defined succession" has ended. No transactions surveyed in 2014, 2015 or 2017 provided for a defined succession provision; however, in 2016, the Tyco/Johnson Controls transaction included a complex defined succession provision with respect to its chairman and CEO positions, and in June 2016, the AMSURG/Envision Healthcare transaction contained a defined succession provision with respect to the executive chairman of the combined company. In 2018, the previously discussed Harris Corporation / L3 Technologies, Inc. transaction contained a defined succession provision with respect to the CEO and chairman positions, and the T-Mobile US, Inc. / Sprint Corporation transaction contemplates the establishment of a standing committee for the selection, appointment, hiring and firing of the CEO of the combined company. In 2019, the SunTrust Banks, Inc./BB&T Corporation transaction, the previously discussed United Technologies Corporation/Raytheon Company transaction and the previously discussed First Horizon National Corp./IBERIABank Corporation transaction provide a defined succession provision with respect to the CEO and/or chairman positions.

The 2010 self-described "merger of equals" between Northeast Utilities and N STAR Inc. included a succession provision for Thomas J. May, N STAR's chairman and CEO, to assume the role of chairman after 18 months, in addition to his role as president and CEO of the combined company until that time. Upon the closing of the merger on April 10, 2012, Mr. May became president and CEO of Northeast Utilities, and Charles W. Shivery, chairman and CEO of Northeast Utilities, became the non-executive chairman of the combined company's board of trustees. The 14-member board of trustees was divided evenly between the two companies, and the new Northeast Utilities has dual headquarters in Hartford, Connecticut and Boston, Massachusetts.

In the 2013 merger between AMR Corp., the parent of American Airlines, and US Airways Group, Inc., AMR Corp. was the acquirer, with the headquarters of the combined company remaining in Dallas, Texas and former AMR stockholders owning 72% of the combined company; however, the merger agreement contained clear successor provisions for the chairman of the combined company (but not for the CEO role, filled by W. Doug Parker from US Airways), which could only be deviated from upon a super majority vote of the board of directors as further described below. Thomas Horton, the chairman, president and CEO of American Airlines continued as chairman of the combined airline's board of directors through the day before the June 4, 2014 stockholder meeting of the company.[19] At such time, W. Doug Parker, chairman and CEO of US Airways, and the CEO of the combined company, became chairman of the board. Mr. Parker served as chairman until the election of a new chairman by the affirmative vote of the board of directors, which prior to the date that was the 18 month anniversary of the closing date of the merger, which occurred on December 9, 2013, would have required the affirmative vote of at least 75% of the members of the board of directors, and which must have included at least one director who was designated by US Airways.

The Tyco/Johnson Controls transaction, announced in January 2016, was structured as an inversion and included a complex "power sharing" mechanism pursuant to which power is shared by and shifted among the target and acquirer over time. Under this structure, as a technical matter, Tyco acquired Johnson Controls and the combined company relocated to Tyco's headquarters in Ireland; however, Johnson Controls stockholders own 56% of the combined company and hold 6 seats to Tyco's 5 seats on the combined

[19] The merger agreement provided that Thomas Horton would continue as chairman of the combine company's board through the earliest of (i) December 9, 2014, (ii) the day prior to the date of the first annual meeting of the stockholders of the combined company following the closing date (provided it does not occur prior to May 1, 2014), or (iii) the election of a new chairman by the affirmative vote of at least 75% of the members of the board of directors, which must include at least one director who was nominated as a director by AMR.

company's board. The merger agreement provided for a well-defined succession provision with respect to the positions of CEO and chairman of the combined company. For a period of 18 months following the closing, Alex Molinaroli, chairman and CEO of Johnson Controls, was to be the chairman and CEO, while George Oliver, CEO of Tyco, was to serve as president and COO, of the combined company. Following such 18 month period, Mr. Oliver was to become CEO and Mr. Molinaroli was to become executive chairman of the combined company for a one year period, after which Mr. Oliver was to become both chairman and CEO of the combined company.

In the 2016 AMSURG/Envision Healthcare "merger of equals" transaction, governance and ownership of the combined company was nearly split, and the agreement included a succession provision with respect to the executive chairman of the combined company. No premium was paid in the transaction and immediately following the closing, Envision stockholders owned approximately 53% of the combined company and AMSURG stockholders owned approximately 47% of the combined company. Christopher Holden, CEO and President of AMSURG, became the CEO and President of the combined company. William Sanger, CEO and Chairman of Envision, became the Executive Chairman for a term of one year after which the position of executive chairman was to cease to exist and he was to become the non-executive chairman of the company for a three year term, which can be extended by the board of directors. Following the closing, the board was comprised of 7 members from Envision and 7 members from AMSURG. The combined company maintained dual headquarters in Greenwood Village, Colorado, Envision's former headquarters, and Nashville, Tennessee, AMSURG's former headquarters. In spite of the shared governance and the dual headquarters, the combined company maintained the Envision Healthcare name.

The 2018 T-Mobile US, Inc. / Sprint Corporation transaction contemplates a combined 14-member board comprised of (i) 9 directors to be nominated by Deutsche Telekom AG, the controlling shareholder of T-Mobile US, Inc., 2 of which will be designated following consultation with the SoftBank Group Corp., the controlling shareholder of Sprint Corporation, (ii) 4 directors to be nominated by Softbank Group, 2 of which will be designated following consultation with Deutsche Telekom AG, and (iii) the combined company's CEO, who will initially be John Legere, the current President and CEO of T-Mobile US, Inc. Following the closing, Deutsche Telekom AG and SoftBank Group Corp. will own 42% and 27% of the combined company, respectively, with the remainder to be owned by public shareholders. The transaction contemplates the establishment of a board committee that will have the exclusive right to select, appoint, hire, fire and recall from office the CEO of the combined company. Such committee's decisions require a majority vote of the committee members, which will consist of 5 directors, 3 of whom will be directors affiliated with Deutsche Telekom AG, one of whom will be a director affiliated with the SoftBank Group Corp., and one of whom will be a non-affiliated director. Additionally, before terminating the CEO, the committee must consult with SoftBank Group Corp. for a period of one month unless SoftBank Group Corp. concurs with such termination or the CEO is terminated for cause.

The 2019 SunTrust Banks, Inc. and BB&T Corporation "merger of equals" transaction involved a defined a succession plan for the CEO and chairman of the combined company whereby BB&T Corporation's chairman and CEO, Kelly S. King, became chairman and CEO of the combined company and will serve in such positions until September 2021, after which he will serve as executive chairman until March 2022. Taking over as CEO of the combined company in September 2021 will be SunTrust Banks, Inc.'s chairman and CEO, William H. Rogers, Jr., who will also take over as chairman of the combined company in March 2022. Until then, Mr. Rogers will serve as President and COO of the combined company. The transaction involved no premium and contemplated equal representation on the board of the combined company by both parties. The transaction resulted in shareholders of BB&T Corporation and SunTrust Banks, Inc. owning approximately 57% and 43% of the combined company, respectively, and the headquarters of the combined company moved to a new location in Charlotte, North Carolina. The name of the combined company was changed to Truist Financial Corporation.

**Problems in Implementing "Mergers of Equals" and "Power Sharing" Mechanisms**

Implementing “mergers of equals” and “power sharing” mechanisms can be complicated. Sometimes outside factors or the social issues between the parties that “power sharing” provisions are meant to address can cause the derailment of the transaction or the structure. Examples that illustrate difficulties in implementing “power sharing” provisions include the Publicis/Omnicom, the RRI Energy/Mirant and the Duke Energy/Progress Energy transactions.

At the time of its announcement, the 2013 transaction between Publicis Group SA and Omnicom Group, Inc. strongly exemplified a “classic” “merger of equals” transaction with a new name incorporating both parties’ names, no premium paid and certain “power sharing” provisions, such as co-CEOs and succession provisions for the CEO and chairman. The combined company resulting from the transaction was to be named Publicis Omnicom Group and was to have dual headquarters in Paris and New York. Ownership of the entity was to be almost equally split – Publicis stockholders would have owned 50.64% and Omnicom stockholders would have owned 49.36% of the combined company. John D. Wren, the president and CEO of Omnicom, and Maurice Levy, the CEO of Publicis, were to be co-CEOs. Mr. Wren and Mr. Levy were to remain co-CEOs for 30 months following closing, after which Mr. Wren would have become the sole CEO and Mr. Levy would have become the sole chairman. Until Mr. Levy would have become chairman, the role of chairman would have alternated annually between Bruce Crawford, the chairman of Omnicom, who was to become the chairman initially after the closing, and Elisabeth Badinter, the chairperson of Publicis, who was to become the vice-chairperson initially. After the 2015 annual meeting, Ms. Badinter was to become the chairperson and Mr. Crawford was to be the vice-chairman. The board of the combined company was to be composed of 16 members with 7 directors from Omnicom, 7 from Publicis, and one seat for each of the co-CEOs. Equal representation in the board of directors was to be maintained until the later of the 2019 annual stockholders meeting of the combined company and the modification of the governance structure by an affirmative vote of two-thirds of the entire board.

However, almost a year after the transaction was announced, on May 8, 2014, the parties terminated the merger agreement. The termination illustrates the difficulties that can be presented by social issues in effectuating a true “merger of equals”. The company cited the “many hurdles” and delays in the deal as two reasons for the termination of the merger agreement. While the combined company was to have a “power sharing” structure with the two CEOs of the companies becoming co-CEOs, it was reported that their personalities clashed. It was also reported that there were personality clashes among the integration teams and disagreements over which company would be the acquirer in the transaction.

Hinting at the difficulties to which defined succession (and the “power sharing” challenges it can create) can lead, one “merger of equals” transaction from the last few years, the 2010 RRI Energy, Inc./Mirant Corporation merger, saw its defined succession plan get derailed after completion of the transaction. In this transaction, the identified CEO successor left the company before the stated succession occurred. Under the terms of the agreement, Edward R. Muller, chairman and CEO of Mirant, became the chairman and CEO of the combined company, now known as GenOn Energy, Inc., until his retirement in 2013. Upon Mr. Muller’s retirement in 2013, Mark M. Jacobs, former president and CEO of RRI Energy, was to take over as CEO of GenOn Energy. In the interim, Mr. Jacobs was to serve as president and chief operating officer of the combined company and as a member of its board of directors. While Mr. Jacobs held these positions following the closing of the transaction on December 3, 2010, GenOn Energy announced on August 24, 2011 that Mr. Jacobs was leaving the company and stepping down as a director as well. Additional information regarding the reasons for his departure was not provided, but it is at a minimum an example of the difficulties that can be encountered in sustaining defined succession arrangements. The board of GenOn Energy was divided evenly, with each party holding five of the 10 board seats. The combined company had a pro forma market capitalization at the time the deal was announced of $3.1 billion, with Mirant stockholders owning approximately 54% of the equity of the combined company and RRI Energy stockholders owning approximately 46% of the equity of the combined company.[20]

[20] On April 30, 2012, it was announced that GenOn Energy itself would be party to a merger, this time with NRG Energy, Inc. This transaction, however, was not billed as a “merger of equals,” and GenOn Energy was clearly the target. The combined company retained the name NRG Energy, GenOn Energy

It is not only a "merger of equals" scenario that can highlight the complexities of "power sharing". A dramatic example of this was the 2012 merger between Duke Energy Corporation and Progress Energy, Inc., two utility companies based in North Carolina. Under the terms of the merger agreement, Jim Rogers, Duke Energy's CEO, was to become the executive chairman of the combined company, while Bill Johnson, Progress Energy's CEO and president, was expected to continue as CEO and president of the combined company. However, a majority of the board seats of the combined company – eleven out of eighteen – were reserved for former members of Duke's board, with the remaining seven allocated to Progress Energy's former directors. Upon the consummation of the merger, Duke's stockholders were expected to own approximately 63% of the combined company, with Progress Energy's stockholders holding the remaining 37%. Only hours after the board of the combined company had elected Mr. Johnson as CEO and president, it then took the unusual step of ousting him through another vote and installed Mr. Rogers. As expected, the decision proved highly controversial. One Progress Energy board member, in a letter to the Wall Street Journal, said he did not believe a single Progress Energy director would have voted for the transaction if they had known that Mr. Rogers would shortly thereafter be at the helm again. A number of senior Progress Energy managers, including Mark Mulhern, its chief financial officer and the combined company's chief administrative officer, resigned in protest, and regulators in North Carolina commenced their own inquiries into whether they had been misled. Under the terms of a settlement with the regulators announced on November 29, 2012, Mr. Rogers agreed to step down by the end of 2013, which occurred on July 1, 2013.

A more recent example involves the previously discussed 2016 "merger of equals" Janus Capital Group/Henderson Group transaction. The transaction contemplated the CEOs of the constituent entities, Dick Weil (Janus Capital) and Andrew Formica (Henderson), leading the combined company as co-CEOs for at least three years following the closing of the merger. However, on July 31, 2018, just more than one year following the closing of the merger, the company elected to drop its dual structure and appointed Mr. Weil as the sole CEO. While the company attributed its decision to the achievement of the integration goals of the merger ahead of schedule, it was reported that disenchantment with the merger had seen a number of executives leave the company and that on the day of Mr. Formica's departure, the company had also lost its global head of distributions, Phil Wagstaff.

While "power sharing" among executives can lead to implementation challenges, these struggles can also manifest themselves at other levels of the organization. As mentioned in the previously discussed 2010 "merger of equals" UAL/Continental transaction, the combined company began operating under the name "United Continental Holdings, Inc." However, in June 2019, the company changed its name to "United Holdings Inc." It was reported that the name change reflected a years-long struggle to effectively integrate the employees of the two airlines. For example, in numerous cases, flight attendants announced to passengers that they were flying with a Continental or United crew, depending on the crew's pre-merger affiliation. It was also reported that the combined company struggled to achieve single labor contracts for several of its merged work groups. In commenting on the name change, the company indicated that "the name change reflects [its] desire to move [its] airline forward" and that "the change marks another step on [its] journey of showing, not just to [its] investors but the world, that [it's] one team".

### Target CEO's Assumption of the Combined Company CEO or Executive Chairman

There have been several transactions where the CEO of the target (in a non-"merger of equals" transaction), or of the clearly smaller party in a "merger of equals" transaction, took on a greater role at the combined company than his or her counterpart at the acquirer/larger party, which phenomenon has occurred with increased (albeit still not regular) frequency in recent years. Examples include the CenturyTel/Embarq transaction, the Fidelity National Information Services, Inc./Metavante Technologies, Inc. transaction, the previously discussed Black & Decker/Stanley Works transaction, the Leucadia National Corporation/Jefferies

directors comprised only one-quarter of the new company's board, and NRG stockholders would own 71% of the combined company, with the remaining 29% to be owned by GenOn Energy stockholders. Furthermore, NRG's chairman and CEO would both remain in their respective roles, while Mr. Muller joined the NRG board as vice chairman. Nonetheless, the combined company retained its dual headquarters, with its financial and commercial headquarters in Princeton, NJ and its operational headquarters in Houston, TX.

Group transaction (described further below), the previously discussed Exelon/Constellation transaction, the previously discussed Alliant Techsystems/Orbital Sciences transaction, the Actavis/Forest Laboratories transaction (described further below), the Media General/LIN Media transaction (described further below), the previously discussed AMR Corp./US Airways transaction, the Starwood Waypoint Residential Trust/Colony American Homes transaction, the previously discussed DENTSPLY/Sirona transaction, the previously discussed Chambers Street Properties/Gramercy Property Trust transaction, the Iberdrola/UIL Holdings Corp. transaction, after 30 months following the closing, the previously discussed Tyco/Johnson Controls transaction, the INC Research Holdings, Inc./inVentiv Health, Inc. transaction, the ultimately terminated Clariant AG/Huntsman Corporation transaction, the previously discussed Westar Energy, Inc./Great Plains Energy Incorporated transaction, the previously discussed Invitation Homes Inc./Starwood Waypoint Homes transaction, the previously discussed Harris Corporation / L3 Technologies, Inc. transaction, the previously discussed Chemical Financial Corporation/TCF Financial Corporation transaction, the previously discussed United Technologies Corporation/Raytheon Company transaction, the previously discussed First Horizon National Corp./IBERIABank Corporation transaction and the CBS Corporation/Viacom Inc. transaction[21].

In the CenturyTel/Embarq transaction announced on October 27, 2008, the smaller company, CenturyTel, was the de facto acquirer. CenturyTel's stockholders only obtained ownership of 34% of the stock of the combined company on a pro forma basis with the remaining 66% held by former Embarq stockholders; however, the CEO and chairman of CenturyTel assumed the role of CEO of the combined company, while the non-executive chairman of Embarq assumed the role of non-executive chairman of the combined company and the CEO of Embarq assumed the role of executive vice-chairman of the combined company.

In the 2009 Fidelity National Information Services/Metavante Technologies, Inc. transaction, Frank Martire, chairman and CEO of Metavante, the acquired company, whose stockholders held 43.7% of the combined company, became the president and CEO of the combined company following the close of the transaction. William Foley II, the chairman of Fidelity National, the acquirer, continued in that role following the close of the transaction. Fidelity National maintained control of the nine member board of directors with only three of the members being former members of the Metavante board of directors.

Similarly, the 2012 proposed merger of the Jefferies Group, Inc. with Leucadia National Corporation, had a number of characteristics indicating a degree of "power sharing" was contemplated. Announced in late 2012, the transaction provided that Jefferies would continue to operate in its then current form as a subsidiary of Leucadia, which, prior to the merger, was the Jefferies Group's biggest stockholder. However, Richard Handler, Jefferies' chairman and CEO, in addition to retaining his titles, also became Leucadia's CEO as well as one of its directors. Leucadia's president, Joseph Steinberg, became the chairman of the board of the combined company, and continued to work in an executive capacity at Leucadia after the closing of the transaction. In addition, the board of the combined company upon the closing of the transaction was comprised of eight members of Leucadia's board, and six members of Jefferies' board.

2014 saw an increase in transactions where the CEO of the target became the CEO of the combined company. In the Actavis/Forest Laboratories transaction, Actavis plc was the acquirer and owned 65% of the combined company. Still, the CEO and President of Forest became the CEO of the combined company upon the completion of the transaction and the former chairman and CEO of Actavis continued as the chairman of the combined company. Similarly, in the Media General/LIN Media transaction, Media General acquired 64% of the combined company; however, the CEO of LIN, Vincent L. Sadusky, became the CEO of the combined

[21] The CBS Corporation and Viacom Inc. transaction, which was announced and completed in 2019, resulted in shareholders of CBS and Viacom owning 61% and 39% of the combined company, respectively, and in the combined board being comprised of 6 CBS directors, 5 Viacom directors and 2 directors designated by National Amusements, Inc., the controlling stockholder of both CBS and Viacom. Robert M. Bakish, president and CEO of Viacom, became the president and CEO of the combined company, while Joseph R. Ianniello, president and acting CEO of CBS, became chairman and CEO of the CBS business of the combined company and will report to Mr. Bakish.

company and the chairman of Media General, J. Stewart Bryan III, continued as the chairman of the combined company.

The increasing incidence of the CEO of the target becoming the CEO of the combined company continued from 2015 through 2018. In each of the Starwood Waypoint Residential Trust/Colony American Homes and Iberdrola/UIL Holdings Corp. transactions in 2015, a member of target's management became the CEO of the combined company. In the 2016 Tyco/Johnson Controls transaction, the Johnson Controls CEO assumed control of the combined company, but only for 18 months following the closing, as CEO and chairman. After such 18 month period, the Johnson Controls CEO was to become executive chairman, and the Tyco CEO was to become CEO, of the combined company for a subsequent 1 year period, after which the Tyco CEO would assume the positions of both CEO and chairman. In 2017, in each of the ultimately terminated Clariant AG/Huntsman Corporation "merger of equals" transaction, the previously discussed Invitation Homes Inc./Starwood Waypoint Homes transaction and the previously discussed Westar Energy, Inc./Great Plains Energy Incorporated transaction, the former CEO of the target became the CEO of the combined company. In the 2017 INC Research Holdings, Inc./inVentiv Health, Inc. transaction, the former CEO of the target became the executive chairman of the combined company. In the 2018 Harris Corporation/L3 Technologies, Inc. transaction, the Harris CEO and chairman was to retain such position in the combined company only for the first 2 years following the closing. During the third year following the closing, the L3 Technologies, Inc. CEO and chairman was to become CEO of the combined company while the Harris CEO and chairman was to transition to executive chairman, after which the L3 Technologies, Inc. CEO and chairman would assume the positions of both CEO and chairman. None of the 2019 transactions listed in Annex C to this article involved the CEO of the target becoming the CEO of the combined company.

**Conclusion**

The transactions reviewed in our sample set illustrate a range of governance structures used to address social issues arising within the context of a merger. One type of transaction that almost always uses some form of "power sharing" to address social issues, on both cosmetic and substantive levels, is a "merger of equals" – due in large part to the closer split of the pro forma company between the party's respective stockholders than in non-"merger of equals" acquisitions, and to the tradeoff between low or no premium for more equalized governance. However, as illustrated by the transactions in our sample set, social issues arise across a range of transaction structures and varying degrees of "power sharing" and governance allocation can be used to address such issues.

* * *

Attached as Annex A is a chart providing an overview of how social issues were resolved in many of the largest stock-for-stock transactions (where both parties are public and the target is a US company) of 1998; attached as Annex B is a similar chart from 2003/2004; and attached as Annex C is a similar chart from 2004 through December 2019.

Simpson Thacher

Exhibit I

# SOCIAL ISSUES IN SELECTED 2003 and 2004 MERGERS AND ACQUISITIONS TRANSACTIONS

By: John Finley, Esq.
Callistus N. Udalor, Esq.
Kenneth E. Young, Esq.

April 26, 2004

 Mr. Finley is a member, and Mr. Udalor and Mr. Young are associates, of the firm of Simpson Thacher & Bartlett LLP. All or part of this article may have been or may be used in other materials published by the authors or their colleagues.

Simpson
Thacher

# Social Issues in Selected 2003 and 2004 Mergers And Acquisitions Transactions

This memorandum revisits an earlier memorandum, prepared by attorneys at Simpson Thacher & Bartlett LLP, that addressed social issues in selected 1998 mergers and acquisitions transactions. The past fifteen months have seen a modest resurgence of stock-for-stock, multi-billion dollar megadeals after a two-year decline in merger and acquisition activity. Despite a relatively slow first half of 2003, the second half of 2003 and the first few months of 2004 have showed activity levels not seen since 2000. Many merger and acquisition professionals credit this rebound of M&A activity to the strengthened stock market, improved earnings and greater CEO confidence.

While the issues of price and premium are key terms in any public transaction, the resolution of important social issues is often key to reaching a meeting of the minds in high profile stock-for-stock transactions. These social issues include such matters as the name of the combined entity, the location of its headquarters, the composition of the combined board and, most importantly, who will lead the combined company after the closing of the transaction. For both worthy and less noble reasons, these social issues, particularly who will lead the combined company after the transaction, often play significant roles in determining whether the negotiations for stock-for-stock transactions proceed or fall apart. A legitimate reason for a board to focus upon which CEO (and other executives) will lead the combined company is that the success of a transaction (e.g., realization of cost and/or revenue synergies) is dependent on effective leadership. Members of the boards of the constituent parties can also be properly concerned that their continuing role on the board of the combined company is critical to ensuring that the rationale for the combination is realized. Of course, any action by a CEO or board in negotiating social issues would not be proper to the extent primarily driven by an entrenchment motive.

One difference between the high profile transactions that were the subject of this memorandum and the 1998 transactions that we analyzed is the relative absence of "merger of equals" transactions. This may reflect the investor disappointment with a number of high profile "merger of equals" or lingering skepticism as to the ability of merger partners to achieve the synergies upon which such deals are predicated.[1] In 2003 and so far in 2004, only three of the largest announced deals were either self-styled or cast in published reports as "mergers of equals": Biogen/IDEC Pharmaceuticals, St. Paul/Travelers, and Anthem/WellPoint.[2] Of that group, only the IDEC/Biogen transaction provided for the board of the combined entity to be split evenly between directors from the two companies. The St. Paul/Travelers transaction provides for a combined board with a 12/11 split in Travelers' favor, even though St. Paul is much smaller than Travelers. That transaction, however, contemplates that the CEO of St. Paul, the smaller entity, will lead the combined company after a brief transition period. In the Anthem/WellPoint transaction, Anthem will control the board with eleven seats out of a total of nineteen seats. The JP Morgan/Bank One and Fisher/Apogent transactions are two other transactions in which membership of the board of directors of the combined entity is split evenly between directors of the combining companies, but neither the parties to those deals nor press reports characterized the respective deals as a "merger of equals".

[1] One of the most notable "merger of equals" of the late 1990s was that of Daimler-Benz and Chrysler, creating DaimlerChrysler. The press release and related disclosure touted the transaction as a "merger of equals". Kirk Kerkorian, who was a Chrysler stockholder, subsequently [unsuccessfully] sued DaimlerChrysler claiming that he was denied a premium because of the companies' use of the "merger of equals" label, notwithstanding that Daimler-Benz executives allegedly admitted in private that they were acquiring Chrysler.

[2] There was a sizable difference in the relative values of the transactions analyzed in 1998 and analyzed in our 2003-2004 list. The value of the smallest deal in our 1998 list was $9 billion. The smallest on the current list is valued at just under $1.5 billion, and a $9 billion transaction would have placed sixth on this year's list. While we have not done the empirical research, an issue worth further exploration is whether larger transactions are more likely to be characterized as "merger of equals" and/or to be dependent on the successful resolution of "social issues".

In contrast, in many of the transactions in the late 90's the combining companies went to great lengths to characterize their transactions as "mergers of equals" regardless of whether the companies were of comparable size or whether their stockholders would own approximately the same percentage of the combined company after the transaction closed.[3] In many instances, the phrase "merger of equals" appears to have been used, and the related social issues addressed, to create the perception, and perhaps the reality, that neither party was acquiring the other. While a true "merger of equals" is often an ideal rather than a reality, the manner in which these social issues are addressed is often a function of the parties' desire to reach the ideal. To be sure, sometimes a transaction is styled as a "merger of equals" to address the lack of a premium. Our list in 1998 included three deals that did not provide for a premium while the number in 2003-2004 was only two.

The chart attached as Annex B provides an overview of how social issues were resolved in many of the largest stock-for-stock transactions (where both parties are public) of the past fifteen months (the chart from 1998 is attached as Annex A). Aside from premium, the most critical social issue in assessing the extent to which one party is the acquiror is the allocation of management responsibility for leading the combined company. In general terms, the twenty-four selected stock-for-stock mergers from the past fifteen months can be divided into three categories, although in some cases a deal may have aspects of more than one category:

(i) Traditional Acquisition: In this type of transaction, the target company's Chairman/CEO was given no role or a secondary role in the combined entity. For example, he or she serves as Vice-Chairman of the combined entity and/or as chief executive of a business or division of the combined entity (e.g., the business or division which he or she brought to the combination). The acquiring company's Chairman/CEO, however, runs the combined entity and is responsible for setting its overall policies and goals. Moreover, the board is not evenly split and the headquarters and name of the combined company is the same as the acquiror.[4] Most of the deals on our current list fall in this category and consist of Bank of America/FleetBoston, First Data Corp./Concord EFS, North Fork Bank/Greenpoint, Manulife/John Hancock, Caremark/Advance PCS, Devon Energy/Ocean Energy, Juniper/NetScreen, BB&T/First Virginia Banks, Kerr-McGee/Westport, UnitedHealth Group/Mid-Atlantic Medical Services as well as UnitedHealth Group/Oxford, Lehman/Neuberger, Lyondell Chemicals/Millennium Chemicals, National City Corp/Provident Financial, EMC/Documentum, PeopleSoft/J.D. Edwards, Yahoo!/Overture Services and Fisher/Apogent.

(ii) Defined Succession: In this type of transaction, there was a specified post-closing succession plan put in place whereby the Chairman/CEO of one entity initially holds the top executive position and the Chairman/CEO of the other is designated as the successor to that position at a pre-determined point in time. The JP Morgan/Bank One, Anthem/WellPoint, St. Paul/Travelers and Regions Financial/Union Planters transactions all had defined succession plans. This type of plan provides for continuity of management and, by deciding in advance on the timing and terms of succession, a more effective and timely integration of the merging companies' operations. A number of these defined succession plans could only be altered with a supermajority vote of the Board (e.g., JP Morgan/Bank One, Anthem/Wellpoint and Regions Financial/Union Planters). The potential disadvantage of this structure is that it somewhat commits a corporation into a CEO choice years in advance (subject to change by board action) despite a potential change in circumstances. In addition, both the initial and the successor CEOs need to cooperate effectively in order to avoid,

---

[3] Seven of the transactions from the 1998 list were described as a "merger of equals" by the parties. In our current list, the number is only one. While the use of labels can be arbitrary, other data confirms the trend. On our 1998 list there were eight transactions with a split board while in 2003-2004 there were only four.

[4] Although the traditional acquisition transactions did not provide for split boards, even most of the transactions under this category provided for some representation on the combined board for the acquired company. Only four transactions on the entire 2003-4 list provided for no board representation for one of the constituent parties.

among other issues, the perception of the initial CEO having "lame duck" status. The "lame duck" issue can be somewhat mitigated with true power sharing arrangements as set forth below.

(iii) Power Sharing: In the late 1990's, power sharing was often achieved with Co-CEO positions. This structure may have been used, in part, to "seal the deal" on social issues. The Co-CEO management structure is now, however, largely discredited: at best a transitional measure and at worst breeding management confusion and infighting. None of the surveyed transactions over the past fifteen months provided for a Co-CEO management structure. Nonetheless, seven of the twenty-four transactions that we surveyed from the past fifteen months utilized some form of power sharing structure. This typically consisted of one CEO becoming CEO of the combined company and one becoming Chairman of the Board.[5] This type of power sharing is a more stable arrangement than Co-CEOs, because, among other reasons, it contemplates less "sharing". Sometimes the power sharing is limited in time. In the defined succession transactions involving Anthem/WellPoint, St. Paul/Travelers and Regions Financial/Union Planters, one of the constituents party's CEO is slated to be the Chairman of the combined entities but only for one or two years, following which time they are expected to retire from the position and at which time the other party's CEO would take that position as well. In some cases, this arrangement of specifying a departure date has the potential of diminishing the influence of the soon to retire Chairman particularly if, among other reasons, the Chairman and the CEO fail to mutually support each other. This issue is mitigated in the IDEC/Biogen, Bank of America/FleetBoston, JP Morgan/Bank One, and New York Community/Roslyn Bancorp transactions because the CEO who was initially designated as Chairman (or who subsequently becomes Chairman pursuant to a plan of succession) remains as Chairman for an unspecified period.

The absence of self-styled merger of equals and Co-CEO positions in recent high profile stock-for-stock transactions may reflect a recognition of the difficulties in managing without clear leadership at the top. Interestingly, very few companies implement the Co-Chairman/Co-CEO concept on their own in the absence of a significant business combination transaction. While the most important factor in judging the absence of blockbuster "merger of equals" may be the disappointing financial track record of a number of these transactions, the trend towards more traditional acquisitions that we have observed in large stock-for-stock transactions (or at least a modification of the type that was used) may also be reflective of the difficulty of the power sharing arrangements (e.g., Co-CEO) that were used in the heyday of merger of equals transactions in the late nineties.

[5] In the IDEC/Biogen transaction, the power sharing arrangement was accentuated by designating the Chairman as an "Executive Chairman".

**Annex A**

Social Issues In Selected Announced 1998 M&A Transactions With U.S. Target Companies

| Size | Acquiror | Target | Name of Combined Entity | Date Announced | Premium Paid[(1)] | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $79 billion | Exxon Corporation | Mobil Corporation | Exxon Mobil Corporation | 12/1/98 | Yes | 70% - Exxon<br>30% - Mobil | 19 members:<br>13 – Exxon<br>6 - Mobil (including Chairman/CEO of Mobil as Vice Chairman). | Chairman/CEO of Exxon will be the Chairman, CEO and President of Exxon Mobil. Mobil's Chairman/CEO will be Vice Chairman of Exxon Mobil. | No | Irving, TX<br>(Exxon) |
| $73 billion | Travelers Group Inc. | Citicorp | Citigroup Inc. | 4/5/98 | Yes | 50% each | 24 members evenly split, with 11 outside Directors from the prior Boards of each company.[(2)] | Chairman/<br>CEO of Travelers and Chairman/<br>CEO of Citicorp will serve as Co-Chairmen/ Co-CEOs of Citigroup. | No | New York, NY<br>(Citicorp) |

| Size | Acquiror | Target | Name of Combined Entity | Date Announced | Premium Paid[1] | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $63 billion | SBC Communications Inc. | Ameritech Corp. | SBC Communications Inc. | 5/11/98 | Yes | 56% - SBC<br><br>44% - Ameritech[3] | At the effective time, up to 5 members of the Ameritech Board may become members of the SBC Board, including Ameritech's Chairman/ CEO.[4] | Chairman/CEO of SBC will remain in his position.<br><br>Ameritech's Chairman/CEO will remain as Chairman/CEO of Ameritech. | No | San Antonio, TX<br>(SBC) |
| $62 billion | Nations Bank Corporation | BankAmerica Corporation | BankAmerica Corporation | 4/10/98 | No | 54% - NationsBank<br><br>46% - BankAmerica | 20 directors:<br>11 – NationsBank<br><br>9 – BankAmerica | CEO of NationsBank will be Chairman/CEO of BankAmerica Corporation and the Chairman/CEO of BankAmerica will be the President of BankAmerica Corporation. | Board's stated intention was that BankAmerica's CEO would become Chairman/CEO of BankAmerica Corporation upon retirement of NationsBank's Chairman/CEO.[5] | Charlotte, NC<br>(NationsBank) |

Simpson Thacher



| Size | Acquiror | Target | Name of Combined Entity | Date Announced | Premium Paid[1] | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarter s |
|---|---|---|---|---|---|---|---|---|---|---|
| $54 billion | AT&T Corp. | Tele-Communicati ons Inc. | AT&T Corp. | 6/24/98 | Yes | 75% - AT&T<br>25% - TCI | TCI's Chairman will join the AT&T Board. | AT&T's Chairman/CE O will remain in his position after the transaction. TCI's Chairman will run the television programming unit of AT&T. | No | New York, NY (AT&T) |
| $53 billion | Bell Atlantic Corporation | GTE Corporation | Verizon Communicati ons Inc. | 7/28/98 | No | 57% - Bell Atlantic<br>43% - GTE | Evenly split. | Chairman/CE O of GTE will serve as Chairman/Co -CEO of combined company and CEO of Bell Atlantic will serve as President/ Co-CEO of the combined company. | On June 30, 2002, CEO of Bell Atlantic will become the sole CEO, and on June 30, 2004, the sole Chairman. | New York, NY (Bell Atlantic) |

| Size | Acquiror | Target | Name of Combined Entity | Date Announced | Premium Paid[1] | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $48 billion | British Petroleum Company p.l.c. | Amoco Corporation | BP Amoco p.l.c. | 8/11/98 | Yes | 60% - BP<br>40% - Amoco | 22 members:<br>13 - BP (7 non-executives)<br>9 - Amoco (7 non-executives) | BP's CEO will be CEO of BP Amoco. BP's Chairman and Amoco's Chairman/CEO will be Co-Chairmen of BP Amoco. Amoco's Chairman/CEO will be the Deputy Chairman of the management committee. | Chairman/CEO of Amoco will remain an Executive Director (deputy Chairman of the management committee) until his retirement in the first half of 2000. | London, England (BP)[6] |
| $40 billion | Daimler-Benz AG | Chrysler Corporation | Daimler Chrysler AG | 5/7/98 | Yes | 58% - Daimler-Benz<br>42% - Chrysler | Supervisory Board & Management Board evenly split.[7] | For three years after the effective time, CEO of Daimler-Benz and Chairman/ CEO of Chrysler will be Co-Chairmen/ Co-CEOs of the Management Board. | Chairman/CEO of Chrysler will retire three years after the effective time of the merger. | Dual corporate headquarters in Stuttgart, Germany (Daimler-Benz) and Auburn Hills, Michigan, USA (Chrysler) |

| Size | Acquiror | Target | Name of Combined Entity | Date Announced | Premium Paid[1] | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $36 billion | American Home Products Corporation | Monsanto Company | Undecided[8] | 5/31/98 | No | 65% - AHP<br><br>35% - Monsanto | 22 evenly split. | Chairman/CEO of AHP and the Chairman /CEO of Monsanto will be Co-Chairmen/Co-CEOs of the combined entity. | No | Madison, NJ<br>(AHP) |
| $34 billion | Norwest Corporation | Wells Fargo & Company | Wells Fargo & Company | 6/7/98 | Yes | 47.5% - Norwest<br><br>52.5% - Wells Fargo | Up to 28 evenly split. | Norwest's Chairman/CEO will be the President/CEO of Wells Fargo & Company. Wells Fargo's Chairman/CEO will be the Chairman of Wells Fargo & Company. | No | San Francisco, CA<br>(Wells Fargo) |
| $30 billion | Banc One Corporation | First Chicago NBD Corporation | Bank One Corporation | 4/10/98 | Yes | 59.9% - Banc One<br><br>40.1% - First Chicago | 22 evenly split, including Chairman/CEO of each company and 5 designees from each company. | First Chicago's CEO will be Chairman of Bank One Corporation and Banc One's CEO will be CEO/President of Bank One Corporation. | No | Chicago, IL<br>(First Chicago) |

| Size | Acquiror | Target | Name of Combined Entity | Date Announced | Premium Paid[1] | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $22 billion | Berkshire Hathaway, Inc. | General Re Corporation | Berkshire Hathaway, Inc. | 6/19/98 | Yes | 81.8% - Berkshire Hathaway<br><br>18.2% - General Re | General Re's Chairman/CEO will join the Berkshire Hathaway Board. | Berkshire Hathaway's Chairman will remain in his position after the transaction. | No | Omaha, NE (Berkshire) |
| $18 billion | American International Group, Inc. | SunAmerica Inc. | American International Group, Inc. | 8/20/98 | Yes | 83.7% - AIG<br><br>16.3% - SunAmerica | 19 members:<br>17 – AIG<br><br>2 – SunAmerica | AIG's Chairman/CEO will remain in his position after the transaction. | No | New York, NY (AIG) |
| $15 billion | Washington Mutual, Inc. | H.F. Ahmanson & Company | Washington Mutual, Inc. | 3/17/98 | Yes | 65% - WAMU<br><br>35% - Ahmanson | 3 Ahmanson Board members will join the WAMU Board. | Chairman/CEO and President of WAMU will remain in his position. Ahmanson's CEO will serve as an officer of WAMU for a year after the effective time of the transaction. | No | Seattle, WA (WAMU) |

| Size | Acquiror | Target | Name of Combined Entity | Date Announced | Premium Paid[(1)] | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $14 billion | McKesson Corporation | HBO & Company | McKesson HBOC, Inc. | 10/17/98 | Yes | 40% - McKesson<br><br>60% - HBOC | 10 evenly split. | HBOC's Chairman/CEO will be the Chairman of McKesson HBOC and President/CEO of McKesson will retain the same position in McKesson HBOC. | No | San Francisco, CA<br>(McKesson)[(9)] |
| $13 billion | USA Waste Services, Inc. | Waste Management, Inc. | Waste Management, Inc. | 3/10/98 | Yes | 40% - USA Waste<br><br>60% - Waste Management | 14 evenly split. | Chairman/CEO of Waste Management will be non-executive Chairman of Waste Management, Inc. for a 12 month term and Chairman/CEO of USA Waste will be CEO of Waste Management, Inc. and Chairman upon the retirement of Waste Management's Chairman. | No | Houston, TX<br>(USA Waste) |

Simpson Thacher



| Size | Acquiror | Target | Name of Combined Entity | Date Announced | Premium Paid[(1)] | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $13 billion | The Kroger Co. | Fred Meyer Inc. | The Kroger Co. | 10/19/98 | Yes | 62% - Kroger<br>38% - Fred Meyer | 19 directors:<br>13 - Kroger<br>6 - Fred Meyer[(10)] | Chairman of Kroger will be Chairman/CEO of Kroger.[(11)] | No | Cincinnati, OH<br>(Kroger) |
| $13 billion | Scottish Power PLC | PacifiCorp | ScottishPower | 12/7/98 | Yes | 64% - ScottishPower<br>36% - PacifiCorp[(12)] | 13 directors:<br>10 – ScottishPower<br>3 – PacifiCorp[(13)] | ScottishPower's Chairman will remain in his position and ScottishPower's CEO will remain in his position after the transaction.[(14)] | No | Glasgow, Scotland. (ScottishPower) |
| $12 billion | Albertson's Inc. | American Stores Company | Albertson's Inc. | 8/3/98 | Yes | 59% - Albertson's<br>41% - American Stores | 20 directors:<br>15 - Albertson's<br>5 - American Stores | Chairman/CEO of Albertson's will remain in his position after the transaction. Chairman/ CEO of American Stores will be vice chairman of Albertson's. | No | Boise, ID<br>(Albertson's) |

| Size | Acquiror | Target | Name of Combined Entity | Date Announced | Premium Paid[1] | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $11 billion | Tyco International Ltd. | AMP | Tyco International Ltd. | 11/22/98 | Yes | N/A | AMP's Chairman/CEO will join the Tyco Board.[15] | The management of Tyco will remain the same after the merger. AMP's Chairman/ CEO will continue as President of AMP. | No | Exeter, NH (Tyco) |
| $11 billion | AT&T Corp. | Teleport Communications Group Inc. | AT&T Corp. | 1/8/98 | Yes | N/A | AT&T Board will remain the same after the transaction. | Chairman/CEO of AT&T remained in his position after the merger. Chairman/CEO of Teleport will become an executive vice president of AT&T. | No | New York, NY (AT&T) |

Simpson Thacher



| Size | Acquiror | Target | Name of Combined Entity | Date Announced | Premium Paid[1] | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $9 billion (Cash) | Deutsche Bank AG | Bankers Trust Corporation | Deutsche Bank AG | 11/30/98 | Yes | N/A | Bankers Trust's Chairman/CEO will join Deutsche Bank's Supervisory Board. | Deutsche Bank's CEO will remain in his position after the merger. Chairman/CEO of Bankers Trust will assume operative responsibility jointly with Deutsche Bank's CEO. | No | Frankfurt, Germany (Deutsche Bank) |
| $9 billion | Compaq Computer Corporation | Digital Equipment Corporation | Compaq Computer Corporation | 1/26/98 | Yes | 85.1% - Compaq<br><br>14.9% - Digital | No change to Compaq's Board as a result of the transaction. | Compaq's President/CEO will remain in his position after the transaction. | No | Houston, TX (Compaq) |

Simpson Thacher



| Size | Acquiror | Target | Name of Combined Entity | Date Announced | Premium Paid[1] | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $9 billion | Northern Telecom Limited | Bay Networks, Inc. | Northern Telecom Limited | 6/15/98 | Yes | 79% - Northern Telecom<br>21% - Bay Networks | Chairman/CEO of Bay Networks will join Northern Telecom's Board. | Northern Telecom's President/CEO will be the CEO of Northern Telecom and Bay Networks' CEO will be the President of Northern Telecom after the transaction. | No | New Brunswick, Canada (Northern Telecom) |

Source: Size, and "Acquiror" and "Target" characterizations from *Securities Data Corporation*.

1. Premium information is based on the offer price relative to the closing price of target's common stock prior to the announcement of the transaction and does not factor out any run up in the price of target's common stock prior to such announcement.
2. Subsequently, the number of directors was reduced to a total of 18, with 9 coming from each party.
3. Ownership percentages are prior to SBC completing its merger with SNET.
4. The SBC Board consisted of 12 members at the time of the announcement.
5. Chairman/CEO of BankAmerica resigned on October 23, 1998.
6. Amoco's head office in Chicago will be the headquarters for BP Amoco's North American refining, marketing and transportation business and is expected to be the worldwide headquarters for the chemicals business.
7. Initially the Supervisory Board will consist of 12 members, six recommended by each of Chrysler and Daimler-Benz. Subsequently, the Board will consist of 20 members, five recommended by each of Chrysler and Daimler-Benz, with the other 10 being employee representatives. For a period of not less than 2 years after the effective time, the chairman of Daimler-Benz Supervisory Board will continue as chairman of the DaimlerChrysler Supervisory Board. The Management Board will consist of 18 members (eight members from Chrysler, eight from Daimler-Benz and two further members).
8. Transaction was terminated on October 13, 1998.
9. Atlanta will be the headquarters for the McKesson HBOC's healthcare information business.
10. If the board of directors of the combined entity is reduced below 13 members, only 5 representatives of Fred Meyer will be elected to the board.
11. Fred Meyer's chairman will become chairman of the executive committee of Kroger's after the merger and Fred Meyer's vice chairman will become vice chairman and chief operating officer of Kroger.
12. The percentage ownership is before allowance for any share buyback by ScottishPower. ScottishPower intended to implement a share buyback program of up to approximately $835 million following approval by both sets of stockholders, but prior to completion of the transaction.

13. The Chairman/CEO of PacifiCorp will join the ScottishPower as deputy Chairman, together with two non-executive directors from PacifiCorp. The PacifiCorp will be reconstituted as an executive only, chaired by the CEO of ScottishPower with ScottishPower having the majority of the seats.
14. The Managing Director of Power Systems at ScottishPower will become the new CEO of PacifiCorp. PacifiCorp's CEO will jointly chair an interim joint executive committee with ScottishPower's CEO to handle transition matters.
15. On April 1, 1999 AMP announced that its Chairman/CEO would resign effective April 30, 1999, after completion of the merger with Tyco International Ltd. He will not stand for election to Tyco's Board.

Simpson Thacher

Annex B

## Social Issues In Selected Announced 2003 and Early 2004 M&A Transactions With U.S. Target Companies

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $3.38 billion | BB&T Corporation | First Virginia Banks, Inc. | BB&T Corporation | January 21, 2003 | Yes | 84.1% - BB&T<br>15.9% - First Virginia | BB&T to appoint three First Virginia designees to its board | John Allison, Chairman and CEO of BB&T, will remain Chairman and CEO | None | Winston-Salem, NC<br>(BB&T) |
| $5.30 billion | Devon Energy Corporation | Ocean Energy, Inc | Devon Energy Corporation | February 24, 2003 | Yes[2] | 68% - Devon<br>32% - Ocean | 13 Members<br>9 – Devon<br>4 – Ocean | Larry Nichols, Chairman, president and CEO of Devon, will retain the Chairman and CEO position<br>James Hackett, chairman, president and CEO of Ocean, will become President and COO of Devon[3] | None | Oklahoma City, OK<br>(Devon) |
| $6.98 billion | First Data Corporation | Concord EFS, Inc. | First Data Corporation | April 2, 2003 | Yes | 79% - First Data Corporation<br>21% - Concord EFS | 10 members<br>9 – First Data<br>1 – Concord | Charlie Fote, Chairman and CEO of First Data Corporation, will remain Chairman and CEO | None | Greenwood Village, CO<br>(First Data Corporation) |

1 Source: GSI Online.

2 The premium was negligible (approximately 3.6%).

3 Devon announced on December 3, 2003 that Jim Hackett was resigning as President and COO of Devon to become the CEO of Anadarko Petroleum Corporation.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $1.54 billion | PeopleSoft, Inc. | J.D. Edwards & Company | PeopleSoft, Inc. | June 2, 2003 | Yes | 75% - PeopleSoft<br>25% - J.D. Edwards | 8 members<br>7 – PeopleSoft<br>1 – J.D. Edwards | Craig Conway, President and CEO of PeopleSoft, will remain President and CEO | None | Pleasanton, CA<br>(PeopleSoft) |
| $6.78 billion | IDEC Pharmaceutica ls Corporation | Biogen, Inc. | Biogen IDEC Inc. | June 23, 2003 | Yes[4] | 50.5% - IDEC<br>49.5% - Biogen | 12 members<br>6 – IDEC<br>6 – Biogen | William Rastetter, IDEC's CEO, will serve as Executive Chairman<br>James Mullen, Biogen's Chairman and CEO, will serve as CEO | None | Cambridge, MA<br>(Biogen) |
| $1.57 billion | New York Community Bancorp, Inc. | Roslyn Bancorp | New York Community Bancorp, Inc. | June 27, 2003 | Yes[5] | 70% - New York Community<br>30% - Roslyn Bancorp. | 11 members<br>6- New York Community<br>5 – Roslyn | Joseph Ficalora, President and CEO of New York Community, will remain as President and CEO<br>Joseph Mancino, President and CEO of Roslyn, will become Co-Chairman | None | Westbury, NY<br>(New York Community) |

4 The premium was negligible (approximately 2%).

5 Based on the final exchange ratio, New York Community paid a nominal 2.6% premium to Roslyn's closing price on June 25, 2003, approximately a day or so before reports that a transaction was imminent. The exchange ratio, however, represented a slight nominal discount to Roslyn's share price at the close on June 26, 2003, the last day of trading before the announcement and subsequent to such reports.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $1.45 billion | Yahoo! Inc. | Overture Services Inc. | Yahoo! Inc. | July 14, 2003 | Yes | Not available | No change to Yahoo!. board as a result of this transaction | Terry Semel, Chairman and CEO of Yahoo!, will remain Chairman and CEO | None | Sunnyvale, CA (Yahoo!) |
| $2.93 billion | Lehman Brothers Holdings Inc. | Neuberger Berman Inc. | Lehman Brothers Holdings Inc. | July 22, 2003 | Yes | 87.7% - Lehman<br>12.3% - Neuberger | No change to the Lehman Brothers board as a result of this transaction | Richard S. Fuld, Chairman and CEO of Lehman Brothers, to remain Chairman and CEO<br>Jeff Lane, president and CEO of Neuberger, will become Vice Chairman of Lehman and Chairman of Neuberger | None | New York, NY (Lehman) |
| $4.96 billion | Caremark Rx, Inc. | AdvancePCS Inc. | Caremark Rx, Inc. | September 2, 2003 | Yes | 58% - Caremark<br>42% - AdvancePCS | 14 members<br>11 – Caremark<br>3 – AdvancePCS | Mac Crawford, Chairman and CEO of Caremark, will remain Chairman and CEO | None | Nashville, TN (Caremark) |

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $10.36 billion | Manulife Financial Corporation | John Hancock Financial Services, Inc. | Manulife Financial Corporation | September 28, 2003 | Yes | 58% - Manulife<br>42% - John Hancock | 5 John Hancock directors will join Manulife's board (which has 13 members) | Dominic D'Alessandro, the CEO of Manulife, to remain CEO | None | Toronto, Canada (Manulife) |
| $1.57 billion | EMC Corp. | Documentum Inc. | EMC Corp. | October 14, 2003 | Yes | 93.4% - EMC<br>4.6% - Documentum | No change to EMC board as a result of this transaction | Joe Tucci, President and CEO of EMC, will remain President and CEO<br>Dave DeWalt, Documentum CEO, will operate Documentum as a software division of EMC | None | Pleasanton, CA (EMC) |
| $47.83 billion | Bank of America Corporation | FleetBoston Financial Corporation | Bank of America Corporation | October 27, 2003 | Yes | 72% - Bank of America<br>28% - FleetBoston | 19 members<br>12 – Bank of America<br>7 – FleetBoston | Kenneth Lewis, Chairman and CEO of Bank of America, to be CEO<br>Charles Gifford, Chairman and CEO of FleetBoston, to be Chairman | None | Charlotte, NC (Bank of America) |
| $2.98 billion | UnitedHealth Group | Mid-Atlantic Medical Services, Inc. | UnitedHealth Group | October 27, 2003 | Yes | 94% - UnitedHealth<br>6% - Mid-Atlantic | No change to UnitedHealth board as a result of this transaction | William McGuire, Chairman and CEO of UnitedHealth, will remain Chairman and CEO of the new company | None | Minneapolis, MN (UnitedHealth Group) |

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $15.56 billion | Anthem, Inc. | WellPoint Health Networks Inc. | WellPoint Health Networks Inc. | October 27, 2003 | Yes | 47% - Anthem<br><br>53% - WellPoint | 19 members<br><br>11 – Anthem (6 independent)<br><br>8 – WellPoint (5 independent) | Larry C. Glasscock, Chairman and CEO of Anthem, will be President and CEO<br>Leonard D. Schaffer, Chairman and CEO of WellPoint, will be Chairman | By the second anniversary of the completion of the merger, Leonard D. Schaeffer will retire as Chairman and Larry C. Glasscock will succeed him[6] | Indianapolis, IN<br>(Anthem) |
| $16.01 billion | The St. Paul Companies, Inc. | Travelers Property Casualty Corp. | St. Paul Travelers Companies, Inc. | November 17, 2003 | No | 34% - St. Paul<br><br>66% - Travelers | 23 members<br><br>11 – St. Paul<br><br>12 – Travelers | Jay Fishman, Chairman and CEO of St. Paul, to become CEO<br>Robert I. Lipp, Chairman and CEO of Travelers, to become Chairman | Mr. Fishman to become Chairman, January 1, 2006 which will be the retirement date of Mr. Lipp | St. Paul, MN<br>(St. Paul) |
| $57.40 billion | JP Morgan Chase & Co. | Bank One Corporation | JP Morgan Chase & Co. | January 14, 2004 | Yes | 58% - JP Morgan<br><br>42% - Bank One | 16 members (14 outside directors)<br><br>8 – JP Morgan<br><br>8- Bank One | William Harrison, Chairman and CEO of JP Morgan Chase, to be Chairman and CEO<br>Jamie Dimon, Chairman and CEO of Bank One, to be President and COO | Mr. Dimon is to succeed Mr. Harrison as CEO in 2006, with Mr. Harrison remaining as Chairman [7] | New York, NY<br>(JP Morgan) |

6 The surviving entity's by-laws provide that an 80% board vote is necessary to deny Mr. Glasscock the Chairman position.

7 The surviving entity's by-laws provide that a 75% board vote is necessary to prevent Mr. Dimon from succeeding Mr. Harrison.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $7.14 billion | Regions Financial Corp. | Union Planters Corp. | Regions Financial Corp. | January 23, 2004 | No | 59% - Regions<br><br>41% - Union Planters | 26 members<br><br>Regions – 13 seats<br><br>Union – 13 seats | Carl Jones, Chairman and CEO of Regions, will be the CEO until June 2005 and Chairman until June of 2006 | Jackson Moore, Chairman and CEO of Union, will succeed Mr. Jones as CEO in 2005 and Chairman in 2006<br>Mr. Moore will serve as President until he becomes CEO[8] | Birmingham, AL (Regions) |
| $3.83 billion | Juniper Networks | NetScreen Technology | Juniper Networks | February 9, 2004 | Yes | 75.5% - Juniper<br><br>24.5% - NetScreen | Juniper to appoint one board member designated by NetScreen | Scott Kriens, Chairman and CEO of Juniper, to remain Chairman and CEO<br>Robert Thomas, CEO of Netscreen, to become head of the combined company's security division | None | Sunnyvale, CA (Juniper) |

[8] The surviving entity's by-laws provide that a 66-2/3% board vote is necessary to deny Mr. Moore either of the CEO or, later, the Chairman position.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $6.13 billion | North Fork Bancorporation, Inc. | GreenPoint Financial Corp. | North Fork Bancorporation, Inc. | February 16, 2004 | Yes[9] | 54% - North Fork<br><br>46% - GreenPoint | 15 members<br><br>10 – North Fork<br><br>5 – GreenPoint | John Adam Kanas, Chairman and CEO of North Fork, will be Chairman and CEO | None | Melville, NY (North Fork) |
| $2.13 billion | National City Corporation | Provident Financial Group | National City Corporation | February 17, 2004 | Yes | 92% - National City<br><br>8% - Provident Financial | 1 member of Provident's board will join National City's board | David Daberko, Chairman and CEO of National City, will remain Chairman and CEO | None | Cleveland, OH (National City) |
| $3.98 billion | Fisher Scientific International, Inc. | Apogent Technologies, Inc. | Fisher Scientific International, Inc. | March 17, 2004 | Yes | 57% - Fisher<br><br>43% - Apogent | 10 members<br><br>5 – Fisher<br><br>5 – Apogent | Paul Montrone, Chairman and CEO of Fisher, will continue as Chairman and CEO<br>Frank Jellnick, Chairman and CEO of Apogent, will become Chairman Emeritus of the combined company | None | Hampton, NH (Fisher) |

[9] Based on the final exchange ratio, North Fork paid a nominal 14% premium to GreenPoint's closing price on February 3, the day before the news broke that GreenPoint had hired Keefe, Bruyette & Woods and Lehman Brothers to find a buyer. The exchange ratio, however, represented a slight nominal discount to GreenPoint's share price at the close on February 13, the last day of trading before the announcement, due to a run-up in GreenPoint's stock after news of a potential sale was released.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Composition of Board of Directors | Chairman/ CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|
| $2.41 billion | Lyondell Chemical Co. | Millennium Chemicals Inc. | Lyondell Chemical Co. | March 29, 2004 | Yes | 72% - Lyondell<br>28% - Millennium | 2 independent members of Millennium's board will join Lyondell's board | Dan F. Smith, President and CEO of Lyondell, will continue as President and CEO | None | Houston, TX<br>(Lyondell) |
| $3.36 billion | Kerr-McGee Corp | Westport Resources Corp. | Kerr-McGee | April 7, 2004 | Yes | 67% - Kerr-McGee<br>33% - Westport | 10 members<br>9 – Kerr-McGee<br>1 – Westport | Luke Corbett, Chairman and CEO of Kerr-McGee, will remain Chairman and CEO | None | Oklahoma City, OK<br>(Kerr-McGee) |
| $5.77 billion | UnitedHealth Group | Oxford Health Plans Inc. | UnitedHealth Group | April 26, 2004 | Yes | 92% - UnitedHealth<br>8% - Oxford | No change to UnitedHealth board as a result of this transaction | William McGuire, Chairman and CEO of UnitedHealth, will remain Chairman and CEO of the new company | None | Minneapolis, MN<br>(UnitedHealth Group) |

Simpson Thacher

Annex C

## Social Issues In Selected Announced 2004 Through December 2019 M&A Transactions With U.S. Target Companies That Included Stock As A Component Of Consideration

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $36.30 billion[2] | Sprint Corp. | Nextel Communications, Inc. | Sprint Nextel Corp. | December 15, 2004 | Yes | 50% - Sprint<br><br>50% - Nextel | Yes | 14 members<br>7 – Sprint (50%)<br>7 – Nextel (50%) | Gary D. Forsee, Chairman and CEO of Sprint, to be CEO[3]<br>Timothy M. Donahue, President and CEO of Nextel, to be Executive Chairman[4] | Gary D. Forsee to become Chairman on the earlier of the third anniversary of the completion of the merger or a vacancy in the Chairmanship. | Reston, VA (Nextel) (Executive); Overland, KS (Sprint) (Operational) |

1 Source: Westlaw Business (previously GSI Online). According to Westlaw Business, size is the total value of consideration paid by the acquirer, excluding fees and expenses. The dollar value includes the amount paid for all common stock, common stock equivalents, preferred stock, debt, options, assets, warrants, and stake purchases made within six months of the announcement date of the transaction. Liabilities assumed are included in the value if they are publicly disclosed. Preferred stock is only included if it is being acquired as part of a 100% acquisition. If a portion of the consideration paid by the acquirer is common stock, the stock is valued using the closing price on the last full trading day prior to the announcement of the terms of the stock swap. If the exchange ratio of shares offered changes, the stock is valued based on its closing price on the last full trading date prior to the date of the exchange ratio change. The number of shares at date of announcement is used for the purposes of calculations. Westlaw Business ceased to exist as of December 31, 2015. Beginning with January 2016, Annex C references valuation as determined by ThomsonOne. ThomsonOne uses the same methodology as described above for Westlaw Business for determining the size of the transaction. Notwithstanding the foregoing, to the extent the transaction size is disclosed in public filings, the publicly disclosed transaction size was used.

2 Consideration included a cash element capped at approximately $2.8 billion.

3 The CEO may only be removed from office upon a greater than two-thirds vote of the combined board of directors.

4 The Executive Chairman may only be removed from office upon a greater than two-thirds vote of the combined board of directors.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $13.03 billion | Symantec Corp. | VERITAS Software Corp. | Symantec Corp. | December 16, 2004 | Yes | 60% - Symantec<br><br>40% - VERITAS | No | 10 members<br>6 – Symantec (60%)<br>4 – VERITAS (40%) | John W. Thompson, Chairman and CEO of Symantec, to be Chairman and CEO<br>Gary L. Bloom, Chairman, President and CEO of VERITAS to be Vice Chairman and President. | None. | Cupertino, California<br>(Symantec) |
| $12.19 billion | Exelon Corporation | Public Service Enterprise Group Incorporated[5] | Exelon Electric & Gas | December 20, 2004 | Yes | 68% - Exelon<br><br>32% - PSEG | No | 18 members<br>12 – Exelon (67%)<br>6 – PSEG (33%) | John W. Rowe, Chairman, President and CEO of Exelon, to be President and CEO.<br>E. James Ferland, Chairman, President and CEO of PSEG, to be non-executive Chairman until his retirement in 2007. | John W. Rowe will become Chairman following E. James Ferland's retirement. | Chicago, IL<br>(Exelon) |
| $17.35 billion | May Department Stores Co. | Federated Department Stores Inc. | Federated Department Stores Inc. | February 28, 2005 | Yes | Federated - 64%<br><br>May - 36% | No | 10 members<br>8 – Federated (80%)<br>2 – May (20%) | Terry Lundgren, Chairman, President and CEO of Federated, with remain Chairman, President and CEO of Federated | None | New York, NY and Cincinnati, OH (Federated) |

[5] Deal was terminated.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.05 billion | American Tower Corp. | SpectraSite Inc. | American Tower Corp. | May 4, 2005 | Yes | 59% - American Tower<br>41% - SpectraSite | No | 10 members<br>6 – American Tower (60%)<br>4 – SpectraSite (40%) | Jim Taiclet, Chairman and CEO of American Tower, to be Chairman and CEO<br>Steve Clark, President and CEO of SpectraSite, to join board of American Tower | None | Boston, MA (American Tower) |
| $9.35 billion | Duke Energy Corp. | Cinergy Corp. | Duke Energy Corp. | May 9, 2005 | Yes | 76% - Duke<br>24% - Cinergy | No | 15 members<br>10 – Duke Energy (67%)<br>5 – Cinergy (33%) | Paul Anderson, Chairman and CEO of Duke Energy, to be Chairman<br>James Rogers, President, Chairman and CEO of Cinergy, to be CEO | None | Charlotte, NC (Duke) |
| $7.48 billion[6] | Lincoln National Corporation | Jefferson Pilot Corporation | Lincoln National Corporation | October 10, 2005 | Yes | 61% - Lincoln<br>39% - Jefferson | Yes | 15 members<br>8 – Lincoln (53%)<br>7 – Jefferson (47%) | Jon Boscia, Chairman and CEO of Lincoln, to be Chairman and CEO<br>Dennis Glass, President and CEO of Jefferson Pilot, to be President and COO | None | Philadelphia, PA (Lincoln) |

[6] Consideration included a cash element representing approximately 25% of the total consideration.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $66.82 billion | AT&T Inc. | BellSouth Corp. | AT&T Inc. | March 6, 2006 | Yes | 62% - AT&T<br>38% - BellSouth | No | 3 directors of BellSouth board to be added to AT&T board | Edward E. Whitacre Jr. Chairman and CEO of AT&T, to be CEO<br>Duane Ackerman, Chairman and CEO of BellSouth, to be Chairman and CEO of former BellSouth operations for transitional one year period | None | San Antonio (AT&T) |
| $14.29 billion | Alcatel SA | Lucent Technologies, Inc. | Alcatel-Lucent | April 2, 2006 | Yes | 60% - Alcatel<br>40% - Lucent | Yes | 14 members<br>6 – Alcatel (43%)<br>6 – Lucent (43%)<br>2 – new outside directors (14%) | Patricia Russo, chairman and CEO of Lucent, to be CEO.<br>Serge Tchuruk, Chairman and CEO of Alcatel, to be Non-Executive Chairman. | None | Paris, France (Alcatel) |
| $11.9 billion | Thermo Electron Corporation | Fisher Scientific International Inc. | Thermo Fisher Scientific Inc. | May 8, 2006 | Yes | 61% - Fisher<br>39% - Thermo | No | 8 members<br>5 – Thermo (62.5%)<br>3 – Fisher (37.5%) | Marijn E. Dekkers, President and CEO of Thermo, to be President and CEO.<br>Paul M. Meister, vice Chairman of the board of Fisher, to be Chairman. | None. | Waltham, MA (Thermo) |

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $9.82 billion | Regions Financial Corp. | AmSouth Bancorporation | Regions Financial Corp. | May 25, 2006 | No | 62% - Regions<br><br>38% - AmSouth | Yes | 21 members[7]<br>12 – Regions (57%)<br>9 – AmSouth (43%) | Jackson W. Moore, Chairman, President and CEO of Regions, to be Chairman.[8]<br>C. Dowd Ritter, Chairman, President and CEO of AmSouth, to be President and CEO. | None | Birmingham, AL (Regions and AmSouth) |
| $22.80 billion | CVS Corp. | Caremark RX Inc. | CVS/Caremar k Corporation | November 1, 2006 | Yes[9] | 54.5% - CVS<br><br>45.5% - Caremark | Yes | 50% – CVS<br>50% – Caremark | Mac Crawford, Chairman, President and CEO of Caremark, will become Chairman of CVS/Caremark.<br>Tom Ryan, Chairman, President and CEO of CVS, will become President and CEO of CVS/Caremark. | None | Woonsocket, RI (CVS)<br>Pharmacy services business based in Nashville, TN (Caremark) for at least the first three years. |
| $5.10 billion | LSI Logic Corp. | Agere Systems Inc. | LSI Logic Corporation | December 4, 2006 | Yes | 52% - LSI<br><br>48% - Agere | No | 9 members<br>6 – LSI (67%)<br>3 – Agere (33%) | Abhi Talwalkar, President and CEO of LSI, will remain CEO of LSI. | None | Milpitas, CA (LSI) |

---

7 The merger agreement permits the parties to agree, prior to closing, to add one additional director each.

8 Removal of the CEO or Chairman as directors of the combined corporation requires a 75% vote of the full combined board.

9 The premium was negligible (approximately 6.4%).

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $16.50 billion | Bank of New York Co. Inc. | Mellon Financial Corp. | The Bank of New York Mellon Corporation | December 4, 2006 | n/a[10] | 63% - Bank of NY<br><br>37% - Mellon | Yes | 18 members<br>10 – Bank of NY (56%)<br>8 – Mellon (44%) | Thomas Renyi, chairman and CEO of Bank of NY, will become executive chairman of The Bank of New York Mellon Corporation.<br>Robert Kelly, president, chairman and CEO of Mellon, will become CEO of The Bank of New York Mellon Corporation and will succeed Mr. Renyi. | Robert Kelly will succeed Thomas Renyi as chairman after 18 months[11] | New York, NY (Bank of NY) |
| $4.27 billion | Abitibi-Consolidated Inc. | Bowater Incorporated | AbitibiBowater Inc. | January 29, 2007 | No | 52% - Bowater<br>48% - Abitibi-Consolidated | Yes | 14 members<br>7 – Bowater (50%)<br>7 – Abitibi-Consolidated (50%) | John W. Weaver, President and CEO of Abitibi-Consolidated, will become Executive Chairman of AbitibiBowater.<br>David J. Paterson, Chairman, President and CEO of Bowater, will become President and CEO of AbitibiBowater. | None | Montreal, Quebec (Abitibi-Consolidated) |

[10] "Top hat" structure.

[11] Removal of chairman, CEO or president requires a 75% vote of the full combined board.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.07 billion | Universal Compression Holdings Inc. | Hanover Compressor Co. | Exterran Holdings, Inc. | February 5, 2007 | n/a[12] | 53% - Hanover<br>47% - Universal | Yes | 10 members<br>5 – Hanover (50%)<br>5 – Universal (50%) | Stephen Snider, President, CEO and Chairman of Universal, will become President and CEO of Exterran.<br>Gordon Hall, Chairman of Hanover, will become Chairman of Exterran. | None | Houston, TX (both parties) |
| $4.53 billion | State Street Corporation | Investors Financial Services Corp. | State Street Corporation | February 5, 2007 | Yes[13] | 83% - State Street<br>17% - Investors Financial | No | No change | Ronald Logue will remain CEO and Chairman of State Street.<br>Kevin Sheehan, CEO and Chairman of Investors Financial, will become a consultant to State Street. | None | No change |

[12] "Top hat" structure.

[13] Approximate 38.5% premium over the closing price of Investors Financial stock on February 2, 2007.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $4.66 billion | Vulcan Materials Company | Florida Rock Industries Inc. | Vulcan Materials Company | February 19, 2007 | Yes[14] | 88% - Vulcan<br>12% - Florida Rock | No | Added 1 Florida Rock director | No change at Vulcan<br>John Baker II, President and CEO of Florida Rock, will become a director of Vulcan.<br>Thompson Baker II, VP of Florida Rock, will become President of the Florida Rock division. | None | No change |
| $4.57 billion | SIRIUS Satellite Radio Inc. | XM Satellite Radio Holdings Inc. | SIRIUS Satellite Radio Inc. | February 20, 2007 | Yes[15] | 50% - SIRIUS<br>50% - XM | Yes | 12 members<br>5 – SIRIUS (42%)<br>5 – XM (42%)<br>1 – General Motors (8%)<br>1 – American Honda (8%) | Mel Karmazin, CEO of SIRIUS, will continue to be CEO of SIRIUS.<br>Gary Parsons, Chairman of XM, will become Chairman of SIRIUS. | None | New York, NY (Sirius) |

[14] Approximate 45% premium over the closing price of Florida Rock stock on February 16, 2007.

[15] Approximately 21.7% above the closing price of XM stock on February 16, 2007.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $7.15 billion | Hologic, Inc. | Cytyc Corporation | Hologic, Inc. | May 21, 2007 | Yes[16] | 55% - Cytyc<br>45% - Hologic | No | 11 members<br>6 – Hologic (55%)<br>5 – Cytyc (45%) | John Cumming, Chairman and CEO of Hologic, will continue to be CEO of Hologic.<br>Patrick Sullivan, Chairman, President and CEO of Cytyc, will become Chairman of Hologic.<br>Dr. Jay A. Stein, chairman emeritus, director and chief technical officer of Hologic, will continue to be chairman emeritus and chief technical officer of Hologic. | None | Hologic corporate offices to be located in Bedford, MA (Hologic)<br>Headquarters of Cytyc business to be in Marlborough, MA (Cytyc) |

[16] Approximately 32.5% above the closing price of Cytyc stock on May 18, 2007.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $6.80 billion | Wachovia Corporation | A.G. Edwards Inc. | Wachovia Corporation | May 31, 2007 | Yes[17] | 96% - Wachovia<br>4% - A.G. Edwards | No | No change to Wachovia's board. | No change at Wachovia Corporation.<br>David Luderman will continue to be President and CEO of Wachovia Securities, LLC.[18]<br>Robert Bagby, Chairman and CEO of A.G. Edwards, will become Chairman of Wachovia Securities, LLC. | None | Wachovia corporate offices to be located in Charlotte, NC (Wachovia)<br>Headquarters of Wachovia Securities to be located in St. Louis, MO (A.G. Edwards) |
| $5.36 billion | Plains Exploration & Production Company | Pogo Producing Company | Plains Exploration & Production Company | July 17, 2007 | Yes[19] | 66% - Plains<br>34% - Pogo | No | 9 members<br>7 – Plains (78%)<br>2 – Pogo (22%) | James Flores will continue to be Chairman, President and Chief Executive Officer of Plains. | None | Houston, TX (both parties) |

[17] Approximately 16% above the closing price of A.G. Edwards stock on May 30, 2007.

[18] Existing investment bank and brokerage subsidiary of Wachovia Corporation.

[19] Approximately 15.3% above the closing price of Pogo common stock on July 13, 2007.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $17.07 billion | Transocean Inc. | GlobalSantaFe Corporation | Transocean Inc. | July 23, 2007 | No | 66% - Transocean<br>34% - GlobalSantaFe | Yes | 14 members<br>7 – Transocean (50%)<br>7 – GlobalSantaFe (50%) | Robert Long will continue to be CEO of Transocean.<br>Jon Marshall, President and CEO of GlobalSantaFe, will become President and COO of Transocean.<br>Robert Rose, Chairman of GlobalSantaFe, will become Chairman of Transocean. | None | Houston (both parties) |
| $1.08 billion | Fifth Third Bancorp | First Charter Corporation | Fifth Third Bancorp | August 16, 2007 | Yes[20] | 95% - Fifth Third<br>5% - First Charter | No | No change | No change at Fifth Third.<br>Robert James, Jr., President and CEO of First Charter, will become President and CEO of a Fifth Third affiliate in Charlotte, NC (First Charter's location). | None | Cincinnati, OH (Fifth Third) |

[20] Approximately 53.1% above the closing price of First Charter common stock on August 15, 2007.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $8.64 billion | Toronto-Dominion Bank | Commerce Bancorp | Toronto-Dominion Bank | October 2, 2007 | Yes[21] | 90% - Toronto-Dominion<br>10% - Commerce | No | No change | No change at Toronto-Dominion.<br>Dennis DiFlorio, Chairman of Commerce, and Bob Falese, President and CEO of Commerce, will continue to run Commerce. | None | No change |
| $7.50 billion | National Oilwell Varco Inc. | Grant Prideco, Inc. | National Oilwell Varco Inc. | December 17, 2007 | Yes[22] | 86% - National Oilwell<br>14% - Grant Prideco | No | No change | No change | None | Houston, TX (both parties) |
| $9.75 billion | Ingersoll-Rand Company Limited | Trane Inc. | Ingersoll-Rand Company Limited | December 17, 2007 | Yes[23] | 86% - Ingersoll-Rand<br>14% - Trane | No | Ingersoll Rand to add 2 Trane directors | No change | None | Hamilton, Bermuda (Ingersoll Rand) |
| $4.1 billion | Bank of America Corporation | Countrywide Financial Corporation | Bank of America Corporation | January 11, 2008 | Yes[24] | 97% - Bank of America<br>3% - Countrywide | No | No change | No change | None | Charlotte, NC (Bank of America |

[21] The premium was negligible (approximately 6.6%).

[22] Approximately 22%.

[23] Approximately 28.5% above the closing price of Trane on December 14, 2007.

[24] Approximately 37.9% based on January 9, 2008 closing price.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $11.1 billion | CME Group, Inc. | NYMEX Holdings, Inc. | CME Group, Inc. | March 17, 2008 | Yes[25] | 81.4% - CME<br>18.6% - NYMEX | No | 33 members<br>30 - CME (91%)<br>3 - NYMEX (9%) | No change | None | Chicago, IL (CME Group) |
| $2.92 billion | Delta Air Lines, Inc. | Northwest Airlines Corporation | Delta Air Lines, Inc. | April 14, 2008 | Yes[26] | 51.1% - Delta<br>48.9% - Northwest | No | 13 members<br>7 - Delta (54%)<br>5 - Northwest (38%)<br>1 - Air Line Pilots Association (8%) | No change | None | Atlanta, GA (Delta) |
| $1.6 billion[27] | Grey Wolf, Inc. | Basic Energy Services, Inc. | Grey Wolf, Inc. | April 21, 2008 | Yes[28] | 54% - Grey Wolf<br>46% - Basic Energy | Yes | 9 members<br>5 - Grey Wolf (56%)<br>4 - Basic Energy (44%) | Tom Richards, Grey Wolf's Chairman, President and CEO, was to become Chairman of the combined company.<br>Ken Huseman, Basic Energy's President and CEO, was to become CEO of the combined company. | None | Houston, TX (Grey Wolf) |

25 Approximately 5% over the closing price of NYMEX stock on March 14.

26 Approximately 16.8% based on April 14, 2008 closing price.

27 The transaction was terminated on July 15, 2008, after Grey Wolf's stockholders did not approve the merger agreement. Grey Wolf was subsequently acquired by Precision Drilling Trust after it made an unsolicited offer for the company.

28 Basic Energy stockholders received an 8.5% premium over the stock price of Basic Energy on the last day of trading prior to the execution of the merger agreement.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.8 billion | Stone Energy Corporation | Bois d'Arc Energy, Inc. | Stone Energy Corporation | April 30, 2008 | No[29] | 72% - Stone<br>28% - Bois d'Arc | No | No change | No change | None | Lafayette, LA (Stone) |
| $3.0 billion | Smith International, Inc. | W-H Energy Services, Inc. | Smith International, Inc. | June 3, 2008 | Yes[30] | 93% - Smith<br>7% - W-H Energy | No | No change | No change | None | Houston, TX (Smith) |
| $2.1 billion | Willis Group Holdings Limited | Hilb, Rogal & Hobbs Company | Willis Group Holdings Limited (North American operations renamed Willis HRH) | June 8, 2008 | Yes[31] | 85.6% - Willis<br>14.4% - Hilb, Rogal & Hobbs | No | No change | No change | None | London (Willis) |
| $1.8 billion | Precision Drilling Trust | Grey Wolf, Inc. | Precision Drilling Trust | June 10, 2008 | Yes[32] | 75% - Precision Drilling<br>25% - Grey Wolf | No | 12 Members<br>9 - Precision Drilling (75%)<br>3 - Grey Wolf (25%) | No change | None | Calgary, Alberta, Canada (Precision Drilling) |
| $6.4 billion | Invitrogen Corporation | Applied Biosystems Inc. | Life Technologies Corporation | June 12, 2008 | Yes[33] | 55% - Invitrogen<br>45% - Applied Biosystems | No | 12 Members<br>9 - Invitrogen (75%)<br>3 - Applied Biosystems (25%) | No change | None | Carlsbad, California (Invitrogen) |

[29] Approximately a 4% discount to closing price of Bois d'Arc stock on April 29, 2008.

[30] Approximately 9.4% over the closing price of W-H Energy stock on June 2, 2008.

[31] 48.9% over the closing price of HRH shares on June 6, 2008.

[32] 25.2% premium over Grey Wolf's unaffected stock price before Precision's previous public announcements regarding its desire to acquire Grey Wolf.

[33] Approximately 17% over the closing price of Applied Biosystem's stock on June 11, 2008.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $6.49 billion | Republic Services, Inc. | Allied Waste Industries, Inc. | Republic Services, Inc. | June 23, 2008 | Yes[34] | 48% - Republic<br>52% - Allied | No | 11 Members<br>6 - Republic (55%)<br>5 - Allied (45%) | No change | None | Phoenix, AZ (Allied) |
| $4.5 billion[35] | Bunge Limited | Corn Products International, Inc. | Bunge Limited | June 23, 2008 | Yes[36] | 79% - Bunge<br>21% - Corn Products | No | 12 Members<br>11 - Bunge (92%)<br>1 - Corn Products (8%) | No change | None | White Plains, NY |
| $3.3 billion | Ashland Inc. | Hercules Incorporated | Ashland Inc. | July 11, 2008 | Yes[37] | 85.75% - Ashland<br>14.25% - Hercules | No | No Change | No change | None | Covington, KY (Ashland) |

34 Approximately 17% based on the average closing price of Allied's stock for the 30 days prior to June 12, 2008.

35 On November 10, 2008, the Board of Bunge Limited voted to terminate the merger agreement citing the decision of the Corn Products Board to withdraw its recommendation of support for the merger.

36 30.5% based on the closing price on June 20, 2008.

37 Approximately 38% based on the closing prices of the common stock of Hercules and Ashland on July 10, 2008.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $9.8 billion[38] | Cleveland-Cliffs Inc. | Alpha Natural Resources, Inc. | Cliffs Natural Resources Inc. | July 16, 2008 | Yes[39] | 60% - Cleveland Cliffs<br>40% - Alpha | No | 12 Members<br>10 – Cleveland Cliffs (83%)<br>2 – Alpha (17%) | No change | None | Cleveland, Ohio |
| $8.7 billion | Teva Pharmaceutical Industries, Ltd. | Barr Pharmaceuticals, Inc. | Teva Pharmaceutical Industries, Ltd. | July 18, 2008 | Yes[40] | 92.7% - Teva<br>7.3% - Barr | No | No change | No change | None | Petach Tikva, Israel (Teva) |
| $44.4 billion | Bank of America Corporation | Merrill Lynch & Co., Inc. | Bank of America Corporation | September 14, 2008 | Yes[41] | 77.6% - Bank of America<br>22.4% - Merrill Lynch | No | 19 Members<br>16 – Bank of America (84%)<br>3 – Merrill Lynch (16%) | No change | None | Charlotte, NC (Bank of America) |
| $15.3 billion | Wells Fargo & Company | Wachovia Corporation | Wells Fargo & Company | October 3, 2008 | Yes[42] | 88.6% - Wells Fargo<br>11.4% - Wachovia | No | 20 Members<br>16 – Wells Fargo (80%)<br>4 – Wachovia (20%) | No change | None | San Francisco, CA (Wells Fargo) |

[38] On November 18, 2008, the companies terminated their merger agreement, with Cleveland Natural Resources (f/k/a Cleveland-Cliffs) agreeing to pay Alpha Natural Resources $70 million as a termination fee ($30 million less than their agreement required). The friendly deal ran into trouble shortly after it was announced when Cleveland Natural Resources' largest stockholder, Harbinger Capital Management, announced that it opposed the transaction.

[39] Approximately 35% based on closing price on July 15, 2008.

[40] Approximately 42% over the closing price on July 16, 2008.

[41] Approximately 70.1% based on closing price on September 12, 2008.

[42] Approximately 44% based on closing price on October 2, 2008.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $5.3 billion | The PNC Financial Services Group, Inc. | National City Corporation | The PNC Financial Services Group, Inc. | October 24, 2008 | No[43] | 81% - PNC<br>19% - National City | No | 19 Members<br>18 – PNC (95%)<br>1 – National City (5%) | No change | None | Pittsburgh, PA (PNC) |
| $12.2 billion | CenturyTel, Inc. | Embarq Corporation | CenturyLink | October 27, 2008 | Yes[44] | 34% - CenturyTel<br>66% - Embarq | No | 15 Members<br>8 – CenturyTel (53%)<br>7 – Embarq (47%) | Glen F. Post III, CEO of CenturyTel will be the CEO of the combined company.<br>William A Owens, non-executive Chairman of Embarq will be non-executive Chairman of combined company.<br>Tom Gerke, CEO of Embarq will assume the role of executive vice-chairman of the combined company. | None | Monroe, LA (CenturyTel) (significant presence will be maintained in Overland Park, Kansas) |

43 Approximately a 19% discount based on closing price on October 23, 2008.

44 Approximately 36% based on October 24, 2008 closing price.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $68 billion[45] | Pfizer, Inc. | Wyeth | Pfizer, Inc. | January 26, 2009 | Yes[46] | 84% - Pfizer<br>16% - Wyeth | No | 16 Members<br>14 – Pfizer (87.5%)<br>2 – Wyeth (12.5%) | No change | None | New York, New York (Pfizer) |
| $419 million[47] | Live Nation, Inc. | Ticketmaster Entertainment, Inc. | Live Nation Entertainmen t | February 10, 2009 | No | 50% - Live Nation<br>50% - Ticketmaster | Yes | 14 Members<br>7 – Live Nation (50%)<br>7 – Ticketmaster (50%) | Barry Diller, chairman of the board of Ticketmaster will serve as chairman of the board of the combined company.<br>Michael Rapino, CEO of Live Nation will serve as CEO and president of the combined company.<br>Irving Azoff, CEO of Ticketmaster will serve as executive chairman of the combined company. | None | Los Angeles, CA<br>(Live Nation) |

45 For each share of Wyeth, Wyeth shareholders received $33 in cash and 0.985 of a share of Pfizer common stock, for a total value of $50.19 per share based on the closing price of Pfizer common stock on January 23, 2009.

46 Approximately 30% over Wyeth's closing share price before word of the deal leaked on January 23, 2009.

47 Enterprise value of combined entity will be approximately $2.5 billion.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $40 billion | Merck & Co., Inc. | Schering-Plough Corporation | Merck | March 9, 2009 | Yes[48] | 68% - Merck<br>32% - Schering-Plough | No | 18 Members<br>15 – Merck (83%)<br>3 – Schering-Plough (17%) | No change | None | Whitehouse Station, NJ (Merck) |
| $2.9 billion | Fidelity National Information Services, Inc. | Metavante Technologies, Inc. | Fidelity National Information Services, Inc. | April 1, 2009 | Yes[49] | Fidelity – 56.3%<br>Metavante – 43.7% | No | 9 Members<br>6 – Fidelity (67%)<br>3 – Metavante (33%) | William Foley II, chairman of FIS, will serve as chairman of the combined company.<br>Lee Kennedy, president and CEO of FIS, will serve as executive vice chairman of the board, with responsibility for integrating the two companies.<br>Frank Matire, chairman and CEO of Metavante, will be president and CEO of the combined company. | None | Jacksonville, FL (Fidelity Information Services) |

48 Approximately 34% based on the closing price of Schering-Plough stock on March 6, 2009.

49 23.9% premium based on the closing price of Metavante common stock and FIS common stock as of March 30, 2009.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.1 billion | Pulte Homes, Inc. | Centex Corporation | Pulte | April 8, 2009 | Yes[50] | Pulte Homes – 68% Centex Corporation – 32% | No | 12 Members 8 – Pulte (67%) 4 – Centex (33%) | Richard J. Dugas, Jr., president and CEO of Pulte Homes will serves as chairman, president and CEO for the combined company. Timothy Eller, chairman and CEO of Centex, will join the Pulte board of directors and serve as a consultant to the company for two years following the close of the transaction. | None | Bloomfield Hills, Michigan (Pulte Homes) |

[50] Approximately 32.6% to the 20-day volume weighted average trading price of Centex shares prior to April 7, 2009.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2 billion | Alpha Natural Resources, Inc. | Foundation Coal Holdings, Inc. | Alpha Natural Resources, Inc. | May 12, 2009 | Yes[51] | Alpha – 59%<br>Foundation – 41% | No | 10 Members<br>6 – Alpha (60%)<br>4 – Foundation (40%) | Michael Quillen, chairman and CEO of Alpha, will become chairman of the combined company.<br>Kevin Crutchfield, president of Alpha, will become CEO of the combined company.<br>Kurt Kost, president and COO of Foundation will become president of the combined company.<br>James Roberts, chairman and CEO of Foundation will become a member of the combined company's board of directors. | None | Abingdon, VA (Alpha Natural Resources) |
| $2.3 billion[52] | NetApp Inc. | Data Domain, Inc. | NetApp, Inc. | May 20, 2009 | Yes[53] | NetApp – 86% - 88%<br>Data Domain – 12% to 14% | No | No change | No change | None | Sunnyvale, CA (NetApp) |

51 37% premium over the 5-day average closing price of Foundation shares ending May 8, 2009, relative to the 5-day average closing price of Alpha shares during the same period.

52 On July 8, 2009, Data Domain terminated the merger agreement with NetApp. Data Domain entered into a merger agreement with EMC Corporation to be acquired for $33.50 per share in cash.

53 72% over the closing price of Data Domain's common stock on May 19, 2009, the last trading day prior to Data Domain board of directors' approval of the merger.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $779 million | Cameron International Corporation | NATCO Group Inc. | Cameron International Corporation | June 1, 2009 | Yes[54] | Cameron – 90%<br>NATCO – 10% | No | No change | No change | None | Houston, TX (Cameron) |
| $5.2 billion | Baker Hughes Incorporated | BJ Services Company | Baker Hughes Incorporated | August 31, 2009 | Yes[55] | Baker Hughes – 72.5%<br>BJ Services – 27.5% | No | 13 Members<br>11 – Baker Hughes (85%)<br>2 – BJ Services (15%) | No change | None | Houston, TX (Baker Hughes) |
| $3.9 billion | The Walt Disney Company | Marvel Entertainment, Inc. | The Walt Disney Company | August 31, 2009 | Yes[56] | Walt Disney – 97%<br>Marvel – 3% | No | No change | No change | None | Burbank, CA (Walt Disney) |
| $6.1 billion | Xerox Corporation | Affiliated Computer Services, Inc. | Xerox Corporation[57] | September 28, 2009 | Yes[58] | Xerox – 66%<br>ACS – 34% | No | No change | No change[59] | None | Norwalk, CT (Xerox) |
| $687 million | Equinix, Inc. | Switch & Data Company, Inc. | Equinix, Inc. | October 21, 2009 | Yes[60] | Equinix – 87.88%<br>Switch & Data – 12.12%[61] | No | 9 Members<br>8 – Equinix (89%)<br>1 – Switch & Data (11%) | No change | None | Foster City, CA (Equinix) |

54 30.8% based on the closing prices of the common stock of NATCO and Cameron as of May 29, 3009.

55 16.3% over the closing price of BJ Services stock on August 28, 2009.

56 Approximately a 29% premium to the closing price on August 28, 2009.

57 ACS will operate as an independent organization and will be branded ACS, a Xerox Company.

58 Approximately a 33.6% premium based on closing prices on September 25, 2009.

59 Lynn Blodgett, president and CEO of ACS, will continue to lead ACS following the close of the transaction and will report to Ursula Burns, CEO of Xerox.

60 33.9% to the closing price of Switch and Data's common stock on October 20, 2009.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $622 million | Ares Capital Corporation | Allied Capital Corporation | Ares Capital Corporation | October 26, 2009 | Yes[62] | Ares Capital – 65%<br>Allied Capital – 35% | No | 8 Members<br>7 – Ares Capital (87.5%)<br>1 – Allied Capital (12.5%) | No change | None | New York, NY |
| $3.2 billion | Denbury Resources Inc. | Encore Acquisition Company | Denbury Resources, Inc. | November 1, 2009 | Yes[63] | Denbury – 68%<br>Encore – 32% | No | No change | No change | None | Plano, Texas (Denbury Resources) |
| $3.5 billion | The Stanley Works | The Black & Decker Corporation | Stanley Black & Decker | November 2, 2009 | Yes[64] | Stanley – 50.5%<br>Black & Decker – 49.5% | No | 15 Members<br>9 – Stanley (60%)<br>6 – Black & Decker (40%) | John F. Lundgren, chairman and CEO of Stanley will be president and CEO of the combined company.<br><br>Nolan D. Archibald, chairman, president and CEO of Black & Decker, will be executive chairman of the combined company for three years. | None | New Britain, Connecticut (Stanley Works)[65] |

61 Pro forma ownership by Switch & Data stockholders may increase as a result of the cash/stock adjustment mechanism.

62 27.3% to Allied Capital's closing stock price on October 23, 2009.

63 Approximately a 35% premium to Encore's closing price on October 30, 2009.

64 22.1% to Black & Decker's share price as of October 30, 2009.

65 The headquarters of the power tools division will remain in Towson, Maryland.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $26 billion | Berkshire Hathaway Inc. | Burlington Northern Santa Fe Corporation | Berkshire Hathaway Inc. | November 3, 2009 | Yes[66] | Berkshire Hathaway – 94%[67,68]<br>Burlington Northern – 6% | No | No change | No change | None | Omaha, NE |
| $746 million | People's United Financial, Inc. | Financial Federal Corporation | People's United Financial, Inc. | November 23, 2009 | Yes[69] | People's United – 93%[70]<br>Financial Federal – 7% | No | No change | No change | None | Bridgeport, CT (People's United Financial) |
| $1.1 billion | Windstream Corporation | Iowa Telecommunications Services, Inc. | Windstream Corporation | November 24, 2009 | Yes[71] | Windstream – 94%[72]<br>Iowa Telecom – 6% | No | 10 Members<br>9 – Windstream (90%)<br>1 – Iowa Telecom (10%) | No change | None | Little Rock, AR (Windstream Corporation) |
| $41 billion | Exxon Mobil Corporation | XTO Energy, Inc. | Exxon Mobil Corporation | December 14, 2009 | Yes[73] | Exxon – 92%[74]<br>XTO – 8% | No | No change | No change | None | Irving, TX (Exxon Mobil) |

66 Approximately 33% to the closing price for shares of Burlington Northern on October 30, 2009.

67 Based on an exchange ratio of 0.001. The exchange ratio is calculated by dividing $100.00 by the average daily volume-weighted average trading prices per share of Berkshire Class A common stock over the ten trading day period ending on the second full trading day prior to the completion of the merger, provided, however, that if the average trading value is above $124,652.09 or below $79,777.34, then the exchange ratio will be fixed at 0.000802233 or 0.001253489. Class B shares will be issued in lieu of Class A shares of Berkshire Hathaway and cash will be paid in lieu of any fractional Class B shares. Calculated based on a 60/40 cash-stock split.

68 Not based on information released by the parties. Approximate calculations based on announced exchange ratio and estimates of pro forma outstanding shares, etc.

69 Approximately a 35% premium over the closing price of Financial Federal stock on November 20, 2009.

70 Not based on information released by the parties. Approximate calculations based on announced exchange ratio and estimates of pro forma outstanding shares, etc.

71 26% over the price of Iowa Telecom shares as of market close on November 23, 2009.

72 Not based on information released by the parties. Approximate calculations based on announced exchange ratio and estimates of pro forma outstanding shares, etc.

73 25% premium to the price of XTO stock.

74 Not based on information released by the parties. Approximate calculations based on announced exchange ratio and estimates of pro forma outstanding shares, etc.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.9 billion | Tyco International Ltd. | Brink's Home Security Holdings, Inc. | Tyco International Ltd. | January 18, 2010 | Yes[75] | 88.5% - Tyco<br>11.5% - Brink's | No | No change | No change | None | Schaffhausen, Switzerland<br>(Tyco) |
| $8.6 billion | FirstEnergy Corp. | Allegheny Energy, Inc. | FirstEnergy Corp. | February 11, 2010 | Yes[76] | 73% - FirstEnergy<br>27% - Allegheny | No | 13 members<br>11 – FirstEnergy (85%)<br>2 – Allegheny (15%) | No change | None | Akron, OH<br>(First Energy) |
| $12.6 billion | Schlumberger Limited | Smith International, Inc. | Schlumberger Limited | February 21, 2010 | Yes[77] | 87.2% - Schlumberger<br>12.8% - Smith | No | No change | No change | None | Houston, TX<br>(Schlumberger) |
| $1.7 billion | MSCI, Inc. | RiskMetrics Group, Inc. | MSCI, Inc. | March 1, 2010 | Yes[78] | 86.6% - MSCI, Inc.<br>13.4% - RiskMetrics | No | No change | No change | None | New York, NY<br>(MSCI) |
| $4.7 billion | CF Industries Holdings, Inc. | Terra Industries, Inc. | CF Industries Holdings, Inc. | March 12, 2010 | Yes[79] | 84% - CF Industries<br>16% - Terra | No | No change | No change | None | Deerfield, IL<br>(CF Industries) |
| $1.3 billion | SandRidge Energy, Inc. | Arena Resources, Inc. | SandRidge Energy, Inc. | April 3, 2010 | Yes[80] | 52.7% - SandRidge<br>47.3% - Arena | No | No change | No change | None | Oklahoma City, OK<br>(SandRidge) |

75 Premium of 36% to the closing price of Brink's shares on January 15, 2010.

76 Premium of 31.6% to the closing stock price of Allegheny on February 10, 2010, and a 22.3% premium to the average stock price of Allegheny over the last 60 days ending February 10, 2010.

77 37.5% premium based on the closing prices on February 18, 2010 for both companies.

78 Premium of 17% to RiskMetrics' closing price on February 26, 2010.

79 Premium of 15% to Terra stockholders as of March 2, 2010.

80 17% premium in stock and cash consideration valued at $40 per share of Arena common stock based on SandRidge's April 1, 2010 closing price.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.7 billion | RRI Energy, Inc. | Mirant Corporation | GenOn Energy | April 11, 2010 | No | Mirant – 54%<br>RRI – 46% | Yes | 10 members<br>5 – Mirant (50%)<br>5 – RRI (50%) | Edward R. Mueller, chairman and CEO of Mirant, will be Chairman and CEO of the combined company until 2013, when he plans to retire.<br>Mark M. Jacobs, president and CEO of RRI, will be president and chief operating officer of the combined company. | Mark M. Jacobs will succeed Edward R, Muller as CEO in 2013. | Houston (RRI) |
| $3.9 billion | Apache Corporation | Mariner Energy, Inc. | Apache Corporation | April 14, 2010 | Yes[81] | 95% - Apache Corp<br>5% - Mariner | No | No change | No change | None | Houston, TX<br>(Apache) |
| $12.3 billion | CenturyTel, Inc. ("CenturyLink") | Qwest Communications International Inc. | CenturyTel, Inc. | April 22, 2010 | Yes[82] | 50.5% - CenturyTel<br>49.5% - Qwest | No | 18 members<br>14 – CenturyTel (78%)<br>4 – Qwest (22%) | No change | None | Monroe, LA<br>(CenturyTel) |

[81] Premium of 45% over Mariner's closing price on April 14, 2010.

[82] Approximately 15% premium over Qwest's closing stock price on April 21, 2010.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.3 billion[83] | Hertz Global Holdings, Inc. | Dollar Thrifty Automotive Group, Inc. | Hertz Global Holdings, Inc. | April 25, 2010 | Yes[84] | 94.5% - Hertz<br>5.5% - Dollar Thrifty | No | 13 members<br>12 – Hertz (92%)<br>1 – Dollar Thrifty (8%) | No change | No change | Park Ridge, NJ<br>(Hertz) |
| $3.2 billion | UAL Corporation | Continental Airlines, Inc. | United Continental Holdings, Inc. | May 2, 2010 | No | 55% - United<br>45% - Continental | Yes | 16 members:<br>6 – Continental (37.5%)<br>6 – United (37.5%)<br>2 – Union members (12.5%) | Glenn Tilton, chairman, president and CEO of UAL Corp., will be non-executive chairman of the combined company. Jeff Smisek, Continental's chairman, president and CEO will be CEO and a director. | Jeff Smisek will become executive chairman of the Board after December 31, 2012 when Tilton will cease to be non-executive chairman. | Chicago, IL<br>(United) |
| $1.7 billion | Man Group plc | GLG Partners, Inc. | Man Group plc | May 17, 2010 | Yes[85] | 91.32% - Man Group<br>8.68% - GLG | No | No change | No change | None | London, United Kingdom<br>(Man Group) |

83 On October 1, 2010, Hertz terminated the merger agreement after the Dollar Thrifty stockholders voted to reject the merger proposal. On August 26, 2012, Hertz and Dollar Thrifty announced a new deal by which Hertz would acquire Dollar Thrifty for $2.6 billion in a cash tender offer. Hertz paid $87.50 per common share, representing an 8% premium over the closing price of Dollar Thirfty's common stock as of August 24, 2012.

84 42.6% premium over the 30-day volume weighted average price of Dollar Thrifty's common stock as of April 23, 2010, the close of the last trading day before the initial announcement of the merger and a 4.4% premium over the 30-day volume weighted average price of Dollar Thirfty's common stock as of September 8, 2010.

85 55% premium to the closing price of GLG stock on May 14, 2010.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.5 billion | Grifols, S.A. | Talecris Biotherapeutics Holdings Corp.[86] | Grifols, S.A. | June 7, 2010 | Yes[87] | Unknown | No | 10 members<br>8 – Grifols (80%)<br>2 – Talecris (20%) | No change | None | Barcelona, Spain<br>(Grifols) |
| $1.3 billion | Allscripts-Misys Healthcare Solutions, Inc. | Eclipsys Corporation | Allscripts-Mysis Healthcare Solutions, Inc. | June 9, 2010 | Yes[88] | 63% - Allscripts-Misys<br>37% - Eclipsys | No | 7 members:<br>4 – Allscripts (57%)<br>3 – Eclipsys (43%) | Glen Tullman, CEO of Allscripts, will be the CEO of the combined company.<br>Phil Pead, president and CEO of Eclipsys will become Chairman of the combined company. | None | Chicago, IL<br>(Allscripts) |
| $3.2 billion | Biovail Corp. | Valeant Pharmaceuticals International, Inc. | Valeant Pharmaceuticals International, Inc. | June 20, 2010 | Yes[89] | 50.5% - Biovail<br>49.5% - Valeant | No | 11 members<br>5 – Biovail (45.5%)<br>5 – Valeant (45.5%)<br>1 – Independent Canadian resident director (9%) | J. Michael Pearson, chairman and CEO of Valeant, will be CEO of the combined company.<br>Bill Wells, CEO of Biovail, will be the non-executive Chairman of the combined company. | None | Mississauga, Ontario, Canada<br>(Biovail) |

86 Cerberus Capital Management LP owned an affiliate that controlled some 49% of Talecris prior to the transaction.

87 64% premium to the closing price of Talecris shares on June 4, 2010.

88 19% premium based on the June 8, 2010 closing price of Eclipsys stock.

89 The transaction represents a 15% premium to Biovail stockholders based on a calculation of the stock prices over the last 10 trading days ending June 21, 2010.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $4.9 billion | Aon Corporation | Hewitt Associates, Inc. | Aon Corporation | July 12, 2010 | Yes[90] | 84.2% - Aon<br>15.8% - Hewitt | No | 16 members<br>14 – Aon (87.5%)<br>2 – Hewitt (12.5%) | No change | None | Chicago, IL<br>(Aon) |
| $1.6 billion | First Niagara Financial Group, Inc. | NewAlliance Bancshares, Inc. | First Niagara Financial Group, Inc. | August 18, 2010 | Yes[91] | 70% - First Niagara<br>30% - NewAlliance | No | 12 members<br>9 – First Niagara (75%)<br>3 – NewAlliance (25%) | No change | None | Buffalo, NY<br>(First Niagara) |
| $3.5 billion | Southwest Airlines Co. | AirTran Holdings, Inc. | Southwest Airlines Co. | September 27, 2010 | Yes[92] | 93% - Southwest<br>7% - AirTran | No | No change | No change | None | Dallas, TX<br>(Southwest) |
| $9.7 billion | Northeast Utilities | N STAR Inc. | Northeast Utilities | October 16, 2010 | No | 56% - Northeast Utilities<br>44% - NSTAR | Yes | 14 members:<br>7 – Northeast Utilities (50%)<br>7 – NSTAR (50%) | Charles W. Shivery, chairman and CEO of Northeast Utilities, will be the Non-Executive chairman of the combined company.<br>Thomas J. May, NSTAR's chairman and CEO, will be president and CEO of Northeast Utilities. | Thomas J. May will assume the additional role of chairman after 18 months. | Dual headquarters<br>Hartford, CT (Northeast)<br>Boston, MA (N STAR) |

90 41% premium to Hewitt's closing stock price on July 9, 2010.

91 Cash and stock consideration represent a premium of approximately 24% based on NewAlliance's closing price of $11.36, and a premium of about 19% over NewAlliance's 52-week average closing price, on August 18, 2010.

92 69% premium over the September 24, 2010 closing price of Air Tran stock.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $734 million | Allegheny Technologies, Inc. | Ladish Co., Inc. | Allegheny Technologies, Inc. | November 17, 2010 | Yes[93] | ATI - 93.6%<br>Ladish - 6.4% | No | No change | No change | None | Pittsburgh, PA<br>(ATI) |
| $2.4 billion | AGL Resources, Inc. | Nicor Inc. | AGL Resources, Inc. | December 7, 2010 | Yes[94] | 67% - AGL<br>33% - Nicor | No | 16 members<br>12 –AGL (75%)<br>4 – Nicor (25%) | No change | None | Atlanta, GA<br>(AGL) |
| $1.7 billion | BMO Financial Group | Marshall & Ilsley Corporation (M&I) | BMO Financial Group | December 17, 2010 | Yes[95] | 89% - BMO<br>11% - M&I | No | No change | No change | None | Toronto, Canada<br>(BMO) |
| $698 million[96] | Rovi Corporation | Sonic Solutions | Rovi Corporation | December 22, 2010 | Yes[97] | Unknown | No | No change | No change | None | Santa Clara, CA<br>(Rovi) |
| $1.5 billion | Hancock Holding | Whitney Holding Corporation | Hancock Holding Company | December 22, 2010 | Yes[98] | Unknown | No | 19 members<br>14 – Hancock (74%)<br>5 – Whitney (26%) | No change | None | Gulfport, MS<br>(Hancock) |

93 Ladish stockholders will receive a 63.6% premium based on Ladish's closing price on November 16, 2010.

94 Approximately 22% to the unaffected closing stock price of Nicor on December 1, 2010 and an approximately 17% premium to the average stock price of Nicor over the last 20 days ending December 1, 2010.

95 34% premium to the closing price of M&I shares on December 16, 2010.

96 Source: MergerMetrics.com.

97 38.2 percent premium to Sonic's 30 day average per share closing price as of December 21, 2010.

98 42% premium to Whitney's closing price of $10.87 on December 22, 2010.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $26 billion<br><br>(Stock only) | Duke Energy Corporation | Progress Energy, Inc. | Duke Energy Corporation | January 10, 2011 | Yes[99] | 63% - Duke Energy<br><br>37% - Progress Energy | No | 18 members<br><br>11 – Duke Energy (61%)<br><br>7 – Progress Energy (39%) | Jim Rogers, chairman, president and CEO of Duke Energy, became the executive chairman of the combined company.<br><br>Bill Johnson, chairman, president and CEO of Progress Energy became president and CEO of the combined company.<br><br>However, immediately after the merger, Bill Johnson was removed as CEO and president and Jim Rogers became the CEO and president of the combined company. | None | Charlotte, NC<br><br>(Duke Energy) |

99 6.4% premium to the average stock price of Progress Energy over the last 20 trading days ending January 7, 2011.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.0 billion (Stock only) | Comerica Incorporated | Sterling Bancshares, Inc. | Comerica Incorporated | January 18, 2011 | Yes[100] | 90% - Comerica 10% - Sterling | No | No change | No change[101] | None | Dallas, TX (Comerica) |
| $5.3 billion (Common stock and cash) | Rock-Tenn Company | Smurfit-Stone Container Corporation | Rock-Tenn Company | January 23, 2011 | Yes[102] | 56% - Rock-Tenn 44% - Smurfit-Stone | No | 13 members 10 – Rock-Tenn (77%) 3 – Smurfit-Stone (23%) | No change | None | Norcross, GA (Rock-Tenn) |
| $7.3 billion (Common stock and cash) | Alpha Natural Resources, Inc. | Massey Energy Company | Alpha Natural Resources, Inc. | January 29, 2011 | Yes[103] | 54% - Alpha 46% - Massey | No | No change | No change | None | Abingdon, VA (Alpha) |

100 48% premium to the closing price of Sterling common stock on January 7, 2011 (the last trading day prior to market rumors regarding a transaction involving Sterling), based on the closing price of Comerica common stock as of market close on the trading day prior to the public announcement of the merger.

101 J. Downey Bridgwater, chairman and CEO of Sterling, will become Comerica's Houston market president following completion of the transaction.

102 27% premium to Smurfit-Stone's closing stock price on January 21, 2011.

103 25% premium over the closing price of Massey common stock on January 26, 2011 (the last trading day before the board of directors of Massey resolved to enter into the merger agreement), 28% premium over the average closing price of Massey common stock for the 30 trading days ending January 26, 2011 and 95% premium over the unaffected closing price of Massey common stock on October 18, 2010 (the day the Wall Street Journal first reported Massey was reviewing strategic alternatives), based on the closing price of Alpha common stock on January 26, 2011.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $8.4 billion<br>(Stock only) | AMB Property Corporation | ProLogis | ProLogis | January 31, 2011 | No | 60% - ProLogis<br>40% - AMB | Yes | 11 members<br>6 – ProLogis (55%)<br>5 – AMB (45%)<br>Irving F. "Bud" Lyons, III, an existing ProLogis Board member, will serve as lead independent director. | Hamid R. Moghadam, CEO of AMB, and Walter C. Rakowich, CEO of ProLogis, will serve as co-CEOs of the combined company.<br>Mr. Moghadam will be chairman of the board of the combined company and will be primarily responsible for shaping the company's vision, strategy and private capital franchise.<br>Mr. Rakowich will be primarily responsible for operations, integration of the two platforms and optimizing the merger synergies. Until December 31, 2012, Mr. Rakowich will also serve as chairman of the board's executive committee. | Walter C. Rakowich will retire on December 31, 2012, at which time Hamid R. Moghadam will become sole CEO of the combined company. | San Francisco, CA (corporate headquarters)<br>(AMB)<br>Denver, CO (operations headquarters)<br>(ProLogis) |

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $7.4 billion (Common stock and cash) | Ensco plc | Pride International, Inc. | Ensco plc | February 7, 2011 | Yes[104] | 62% - Ensco<br>38% - Pride | No | 10 members<br>8 –Ensco (80%)<br>2 – Pride (20%) | No change | None | UK (Ensco) |
| $1.0 billion (Common stock and cash) | Kindred Healthcare, Inc. | RehabCare Group, Inc. | Kindred Healthcare, Inc. | February 8, 2011 | Yes[105] | 77% - Kindred<br>23% - RehabCare | No | 12 members<br>10 – Kindred (83%)<br>2 – RehabCare (17%) | John Short, president and CEO of RehabCare, is expected to serve as non-executive vice chairman. | None | Louisville, KY (Kindred) |
| $10.2 billion[106] (Stock only) | Deutsche Börse AG | NYSE Euronext | Not determined | February 15, 2011 | Yes[107] | 60% - Deutsche Börse<br>40% - NYSE Euronext | Not in press release, but in transcript of joint investor conference call | 17 members<br>9 – Deutsche Börse (53%)<br>6 – NYSE Euronext (35%)<br>1 – chairman (6%)<br>1– CEO (6%) | Reto Francioni, CEO of Deutsche Börse, will be chairman of the combined company, and will also be responsible for group strategy and global relationship management.<br>Duncan Niederauer, CEO of NYSE Euronext, will be CEO of the combined company. | None | Dual headquarters Frankfurt, Germany and New York, NY |

104 21% premium to Pride's closing share price as of February 4, 2011 and 25% premium to the one month volume-weighted average closing price of Pride.

105 38.1% premium over the closing share price of RehabCare common stock on February 7, 2011 (the last trading day prior to the public announcement of the merger agreement), 42.3% premium over RehabCare's volume-weighted average daily closing price during the 30 trading days ending February 7, 2011, and 60.4% premium over RehabCare's volume-weighted average daily closing price during the 90 trading days ending February 7, 2011, based upon the closing price per share of Kindred common stock on February 7, 2011.

106 On February 1, 2012, the European Commission announced that it would block the transaction on antitrust grounds, and as such, the transaction was not consummated.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.9 billion<br>(Stock only) | Holly Corporation | Frontier Oil Corporation | HollyFrontier Corporation | February 22, 2011 | No[108] | 51% - Holly<br>49% - Frontier | Yes | 14 members<br>7 – Frontier (50%)<br>7 – Holly (50%) | Michael Jennings, chairman, president and CEO of Frontier, will serve as president and CEO of the combined company.<br>Matthew Clifton, chairman and CEO of Holly, will serve as executive chairman of the combined company. | None | Dallas, TX<br>(Holly) |

107 The transaction was structured such that each entity will be brought under a newly formed holding company. Exchange ratios represent a premium of approximately 10% for the benefit of the NYSE Euronext stockholders as of February 8, 2011 (the date prior to public reports that discussions were being held regarding a possible business combination), on the basis of the closing price of the NYSE Euronext and Deutsche Börse shares.

108 Exchange ratio reflects an implied discount of approximately 4% as of February 18, 2011 (the last trading day before public announcement of the merger).

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $5.7 billion (Stock only) | Ventas, Inc. | Nationwide Health Properties, Inc. | Ventas, Inc. | February 28, 2011 | Yes[109] | 65% - Ventas<br>35% - Nationwide Health | No | 13 members<br>10 – Ventas (77%)<br>3 – Nationwide Health (23%) | Debra A. Cafaro, chairman and CEO of Ventas, will continue to serve as chairman and CEO of the combined company.<br>Douglas M. Pasquale, chairman, president and CEO of Nationwide Health, will serve as a senior advisor of the combined company. | None | Chicago, IL (Ventas) |
| $1.0 billion (Stock only) | The Charles Schwab Corporation | optionsXpress Holdings, Inc. | The Charles Schwab Corporation | March 21, 2011 | Yes[110] | Unknown | No | No change | Walter W. Bettinger II will continue to serve as president and CEO.<br>David Fisher, CEO of optionsXpress, will serve as a senior vice president of Schwab and president of optionsXpress. | None | San Francisco, CA (Schwab) |

109 15.5% premium based on the closing price per share of Nationwide Health common stock on February 25, 2011 (the last trading day before the proposed merger was announced) and 19% premium based on the average price per share of Nationwide Health common stock over the one-month period preceding February 25, 2011.

110 20% premium based on the average closing price during the 30 trading days ending on March 18, 2011, the last trading day before the announcement of the merger agreement, and 21% premium based on the 90-day average price of optionsXpress common stock as of such date.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.0 billion<br>(Common stock and cash) | CenturyLink, Inc. | Savvis, Inc. | CenturyLink, Inc. | April 27, 2011 | Yes[111] | 96% - CenturyLink<br>4% - Savvis | No | No change | No change[112] | None | Monroe, La<br>(CenturyLink) |
| $22.4 billion<br>(Common stock and cash) | Johnson & Johnson | Synthes, Inc. | Johnson & Johnson | April 27, 2011 | Yes | 93% - Johnson & Johnson<br>7% - Synthes | No | No change | No change | None | New Brunswick, NJ<br>(Johnson & Johnson) |
| $7.7 billion<br>(Stock only) | Exelon Corporation | Constellation Energy Group, Inc. | Exelon Corporation | April 28, 2011 | Yes[113] | 78% - Exelon<br>22% - Constellation | No | 16 members<br>12 – Exelon (75%)<br>4 – Constellation (25%) | Christopher M. Crane, president and COO of Exelon, will become president and CEO of the combined company.<br>Mayo A. Shattuck III, chairman, president and CEO of Constellation, will become executive chairman of the combined company.<br>John W. Rowe, chairman and CEO of Exelon, will retire upon closing of the transaction. | None | Chicago, IL[114]<br>(Exelon) |

111 11% premium over Savvis' closing stock price as of the close of trading on April 26, 2011.

112 James Ousley, the CEO of Savvis, served as President of CenturyLink's Enterprise Markets Group upon the closing of the transaction.

113 12.5% premium over the closing price of Constellation common stock as of April 27, 2011 (the last trading day prior to the execution of the merger agreement), 20.6% premium over the 30-day average closing price of Constellation common stock as of April 27, 2011.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.2 billion[115] (Stock only) | Allied World Assurance Company Holdings, AG | Transatlantic Holdings, Inc. | TransAllied Group Holdings, AG | June 12, 2011 | Yes[116] | 58% - Transatlantic 42% - Allied World | Yes | 11 members 6 – Transatlantic (55%) 5 – Allied World (45%) | Scott Carmilani, chairman, president and CEO of Allied World, was to serve as president and CEO of the combined company. Richard Press, Transatlantic's non-executive chairman, was to serve as the non-executive chairman of the board for the combined company for the first year following the closing of the merger. Robert Orlich, president and CEO of Transatlantic, was to retire upon the closing of the transaction. | None | Zug, Switzerland (Allied World) |

114 Exelon's power marketing business and Constellation's retail and wholesale business were consolidated under the Constellation brand and are headquartered in Baltimore, MD. Both companies' renewable energy businesses are also headquartered in Baltimore, MD.

115 On September 15, 2011, Allied World and Transatlantic entered into an agreement terminating the merger agreement.

116 16% premium based on the closing share price on June 10, 2011 (the last trading day before public announcement of the merger).

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.5 billion[117,118] (Common stock and cash) | Validus Holdings, Ltd. | Transatlantic Holdings, Inc. | No change specified in proposal | July 12, 2011 | Yes[119] | 52% - Validus<br>48% - Transatlantic | No | Proposal stated Validus was open to discussing an increase in the size of Validus' board to add representatio n from Transatlantic. | No change specified | None | Not specified in proposal |
| $8.3 billion (Common stock and cash) | Ecolab Inc. | Nalco Holding Company | Ecolab Inc. | July 20, 2011 | Yes[120] | 77% - Ecolab<br>23% - Nalco | No | 14 members<br>11 – Ecolab (79%)<br>3 – Nalco (21%) | J. Erik Fyrwald, chairman, president and CEO of Nalco, will become the president of Ecolab. | None | St. Paul, MN (Ecolab) |
| $28.5 billion (Common stock and cash) | Express Scripts, Inc. | Medco Health Solutions, Inc. | Express Scripts Holding Company | July 21, 2011 | Yes[121] | 59% - Express Scripts<br>41% - Medco | No | 13 members<br>11 – Express Scripts (85%)<br>2 – Medco (15%) | No change | None | St. Louis, MO (Express Scripts) |

117 Validus delivered a proposal to Transatlantic to combine the businesses through a merger in which Validus would acquire all of the outstanding stock of Transatlantic, and subsequently launched a third-party exchange offer. This summary reflects the terms of the proposal.

118 Validus withdrew its offer on November 28, 2011.

119 27.1% premium to Transatlantic's closing price of June 10, 2011, the last trading day prior to Transatlantic's announcement of its proposed acquisition by Allied World; 14.1% premium to Transatlantic's closing price of July 12, 2011. Validus' proposal represents a 12.1% premium to the value of Transatlantic's previously announced proposed acquisition by Allied World as of July 12, 2011.

120 34.4% premium to the closing price for shares of Nalco common stock on July 19, 2011, the date of execution of the merger agreement, a premium of 40.8% to the volume-weighted average price for shares of Nalco common stock over the 30-day period ended July 19, 2011 and a premium of 20% over Nalco's 52-week high closing price.

121 A new holding company was formed as part of the transaction. The exchange ratios implied a 28% premium to Medco's closing share price on July 20, 2011.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.2 billion (Stock only) | Windstream Corp. | PAETEC Holding Corp. | Windstream Corp. | August 1, 2011 | Yes[122] | 87% - Windstream 13% - PAETEC | No | No change | No change | None | Little Rock, AR (Windstream) |
| $2.7 billion (Common stock and cash) | Superior Energy Services, Inc. | Complete Production Services, Inc. | Superior Energy Services, Inc. | October 10, 2011 | Yes[123] | 52% - Superior 48% - Complete | No | 9 members 7 – Superior (78%) 2 – Complete (22%) | No change | None | New Orleans, LA (Superior Energy) |
| $37.7 billion (Common stock, warrants and cash) | Kinder Morgan, Inc. | El Paso Corporation | Kinder Morgan, Inc. | October 16, 2011 | Yes[124] | 68% - Kinder 32% - El Paso | No | 15 members 13 – Kinder Morgan (87%) 2 – El Paso (13%) | No change | None | Houston, TX (Kinder Morgan) |
| $3.7 billion (Common stock and cash) | Alleghany Corporation | Transatlantic Holdings, Inc. | Alleghany Corporation | November 21, 2011 | Yes[125] | 51% - Alleghany 49% - Transatlantic | No | 14 members 11 – Alleghany (79%) 3 – Transatlantic (21%) | No change[126] | None | New York , NY (Alleghany) |

122 27.1% premium to the closing price of PAETEC on July 29, 2011 (the last trading day before the board of PAETEC approved the merger).

123 61.4% premium to the closing price of Complete common stock on October 7, 2011, 64.5% premium to the average implied historical exchange ratio between the shares of common stock of the two companies for the 10 trading day period ended October 7, 2011 and 29% premium to Complete's average price over the two months prior to announcement of the merger.

124 37% premium over the closing price of El Paso common shares on October 14, 2011 and 47% premium to the 20-day average closing price of El Paso common shares as of October 14, 2011.

125 10% premium to Transatlantic closing stock price on November 18, 2011. The transaction represents a 36% premium to Transatlantic's closing stock price on June 10, 2011, the last trading day before public announcement of the later-terminated merger agreement with Allied World Assurance Company Holdings, AG.

126 Alleghany operates Transatlantic as an independent standalone subsidiary. Michael C. Sapnar retained his roles as president and CEO of Transatlantic.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $4.7 billion[127] (Stock only) | Martin Marietta Materials, Inc. | Vulcan Materials Company | Not determined (proposed changing the name of the combined company to reflect the names of each organization) | December 12, 2011 | Yes[128] | 58% - Vulcan<br>42% - Martin Marietta | No | Proposal states Martin Marietta contemplates directors from both companies serving on the combined company's board | Martin Marietta proposed Donald M. James, CEO and chairman of Vulcan, serve as chairman of the combined company. | None | Raleigh, NC (Martin Marietta) |
| $3.3 billion (Stock only) | Lam Research Corporation | Novellus Systems, Inc. | Lam Research Corporation | December 14, 2011 | Yes | 59% - Lam Research<br>41% - Novellus | No | 14 members<br>10 – Lam (71%)<br>4 – New directors jointly nominated by Lam and Novellus (29%) | Martin Anstice, who, as was previously announced, assumed the position of CEO of Lam Research effective January 1, 2012, continued as CEO following the close of the transaction. | None | Fremont, CA (Lam) |
| $4.2 billion (Common stock and cash) | United Rentals, Inc. | RSC Holdings, Inc. | United Rentals, Inc. | December 16, 2011 | Yes[129] | 70% - United Rentals<br>30% - RSC | No | 14 members<br>11 – United Rentals (79%)<br>3 – RSC (21%) | No change | None | Greenwich, CT (United Rentals) |

127 Martin Marietta delivered a proposal to Vulcan and commenced an exchange offer to effect a business combination with Vulcan after Vulcan was unwilling to move towards a definitive agreement with Martin Marietta. This summary reflects the terms of Martin Marietta's proposal. The transaction was ultimately not consummated.

128 15% premium to the average exchange ratio based on the closing share prices during the 10-day period ended December 9, 2011 and 18% to the average exchange ratio based on the closing share prices during the 30-day period ended December 9, 2011.

129 58% premium based on RSC's closing price as of December 15, 2011.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $4.7 billion[130] (Common stock and cash) | Eastman Chemical Company | Solutia Inc. | Eastman Chemical Company[131] | January 27, 2012 | Yes[132] | 90% – Eastman Chemical Company<br>10% - Solutia | No | 12 members<br>12 – Eastman Chemical Company (100%)<br>0 – Solutia Inc. (0%) | James Rogers, Eastman's chairman and CEO, continued in these roles at the combined company following the closing of the transaction. | None | Kingsport, TN (Eastman) |
| $4.1 billion (Common stock and cash) | SXC Health Solutions Corp. ("SXC") | Catalyst Health Solutions, Inc. | Catamaran Corporation | April 18, 2012 | Yes[133] | 65% – SXC<br>35% – Catalyst | No | 9 members<br>7 – SXC (78%)<br>2 – Catalyst (22%) | Mark Thierer, SXC's chairman and CEO, continued in these roles at the combined company following the closing of the transaction. | None | Lisle, IL (SXC) |
| $4.9 billion[134] (Common stock and cash) | Energy Transfer Partners, L.P. ("ETP") | Sunoco, Inc. | Energy Transfer Partners, L.P.[135] | April 30, 2012 | Yes[136] | 80% – Energy Transfer Equity<br>20% – Sunoco | No | 5 members<br>5 – ETP (100%)<br>0 – Sunoco (0%) | Kelly Warren, chairman and CEO of ETP, continued in these roles at the combined company following the closing of the transaction. | None | Dallas, TX (ETP) |

130 Eastman paid $3.4 billion in cash and stock and assumed approximately $1.3 billion in debt.

131 Solutia Inc. survived the merger as a wholly-owned subsidiary of Eastman Chemical Company.

132 42% premium to the closing price per share of Solutia common stock of $19.51 on January 26, 2012, the last trading day prior to the approval of the merger by the Solutia board of directors, and premiums of approximately 52.8% and 70.7%, respectively, to the one-month and six-month trailing average closing prices of Solutia common stock as of the close of trading on January 26, 2012.

133 28% premium based on the closing stock prices of SXC and Catalyst on April 17, 2012, the day before the announcement of the merger.

134 This represents the size of the transaction at settlement.

135 Sunoco, Inc. survived the merger as a wholly-owned subsidiary of ETP.

136 29% premium to the 20-day average closing price of Sunoco shares as of April 27, 2012.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $11.5 billion<br>(Common stock and cash) | Eaton Corporation | Cooper Industries plc[137] | Eaton Corporation plc | May 21, 2012 | Yes[138] | 73% - Eaton<br>27% - Cooper | No | 12 members<br>10 – Eaton (83%)<br>2 – Cooper (17%) | Alexander Cutler, chairman and CEO of Eaton, continued in these roles at the combined company following the closing of the transaction. | None | Cleveland, OH<br>(Eaton) |
| $1.7 billion<br>(Stock only) | NRG Energy, Inc. | GenOn Energy, Inc. | NRG Energy, Inc.[139] | July 22, 2012 | Yes[140] | 71% - NRG<br>29% - GenOn | No | 16 members<br>12 – NRG (75%)<br>4 – GenOn (25%) | Howard E. Cosgrove, NRG's chairman, and David Crane, NRG's CEO, continued in their respective roles at the combined company following the closing of the transaction.<br>Edward Muller, chairman and CEO of GenOn, was appointed as vice chairman of the board following the closing of the transaction. | None | Dual headquarters.<br>Princeton, NJ - financial and commercial headquarters (NRG)<br>Houston, TX – operational headquarters (GenOn) |

137 Cooper was incorporated in Ireland but has been included in our survey as its headquarters and significant operations were located in the U.S.

138 29% premium to the closing price per Cooper share on May 21, 2012.

139 GenOn will survive the merger as a direct, wholly-owned subsidiary of NRG Energy, Inc.

140 20.6% premium based on the closing sale price for NRG common stock on July 20, 2012, the last trading day before the announcement of the merger.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.0 billion (Common stock and cash) | Chicago Bridge & Iron Company N.V. ("CB&I") | The Shaw Group Inc. | Chicago Bridge & Iron Company N.V.[141] | July 30, 2012 | Yes[142] | 90% - CB&I 10% – Shaw | No | 8 members 7 – CB&I (88%) 1 – Shaw (12%) | Philip Asherman, CB&I's president and CEO, will continue in these roles at the combined company. | None | The Hague, The Netherlands (CB&I) |
| $7.2 billion[143] (Common stock and cash) | Aetna Inc. | Coventry Health Care, Inc. | Aetna Inc.[144] | August 20, 2012 | Yes[145] | 86.5% - Aetna 13.5% - Coventry | No | No change. | Mark T. Bertolini, chairman and CEO of Aetna, will continue in these roles at the combined company. | None | Hartford, CT (Aetna) |
| $3.8 billion (Common stock and cash) | M&T Bank Corporation | Hudson City Bancorp, Inc. | M&T Bank Corporation[146] | August 27, 2012 | Yes[147] | Unspecified[148] | No | 16 members 15 – M&T (94%) 1 – Hudson[149] (6%) | Robert Wilmers, chairman and CEO of M&T, will continue in these roles at the combined company. | None | Buffalo, NY (M&T) |

141 The Shaw Group Inc. will become a wholly-owned subsidiary of CB&I.
142 76% premium over the price of Shaw's shares at the close on July 27, 2012, the last trading day before the merger agreement was signed.
143 Aetna paid $5.7 billion in cash and stock and assumed approximately $1.5 billion in debt.
144 Coventry Health Care, Inc. will survive the merger and become a wholly-owned subsidiary of Aetna Inc.
145 30.3% premium over the volume-weighted average closing price per share of Coventry's common stock over the 30 days ended August 14, 2012.
146 Hudson City will merge into Wilmington Trust Corporation, a wholly-owned subsidiary of M&T.
147 12% premium over the closing price of Hudson City's common stock on August 24, 2012 (the last trading day before public announcement of the merger).
148 As per M&T Bank's S-4 dated January 9, 2013.
149 Hudson's CEO will join the board of M&T for a term of one year.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.0 billion (Common stock and cash) | Realty Income Corporation | American Realty Capital Trust, Inc. ("ARCT") | Realty Income Corporation | September 6, 2012 | Yes[150] | 74.4% - Realty Income<br>25.6% - American Realty Capital Trust | No | Expected to be composed 100% of Realty Income's board. | Tom Lewis, CEO of Realty Income, will continue as the CEO of the combined company. | None | Escondido, CA (Realty Income) |
| $20.1 billion (Common stock and cash) | Softbank Corp. | Sprint Nextel Corporation | Sprint Corporation[151] | October 15, 2012 | Yes[152] | 70% - Softbank<br>30% - Sprint | No | 10 members<br>6 – Softbank (60%)<br>4 – Sprint (40%) | Dan Hesse, Sprint's CEO, will continue as CEO of Sprint Corporation and will be a member of the board.<br>Masayoshi Son, Softbank's chairman and CEO, will become the chairman of Sprint Corporation. | None | Overland Park, KS (Sprint) |
| $2.5 billion (Common stock and cash) | ASML Holding N.V. ("ASML") | Cymer, Inc. | ASML Holding N.V.[153] | October 17, 2012 | Yes[154] | 91.9% - ASML<br>8.1% - Cymer | No | No change. | No change[155] | None | Veldhoven, The Netherlands (ASML) |

150 6.8% premium over the average closing price per share of ARCT common stock over the 30 calendar days prior to September 5, 2012 and a premium of approximately 12.3% over the average closing price per share of ARCT common stock since March 1, 2012, the date that ARCT's common stock was listed on the NASDAQ.

151 Sprint Nextel Corporation will become a 70% owned subsidiary of Softbank Corp. and will become Sprint Corporation. Sprint Corporation will remain a public company, 30% of which will be owned by its stockholders.

152 39% premium and a 54% premium to the average of the previous 30 and 90-day unaffected day's closing prices of Sprint's stock, respectively.

153 Cymer, Inc. will be converted to Cymer LLC and will become a wholly-owned subsidiary of ASML.

154 61% premium over Cymer's 30-day volume-weighted average price and 52% over Cymer's 90-day volume-weighted average price, using ASML's price for the comparable period ending October 16, 2012.

155 The officers of Cymer immediately prior to the effective time of the merger will be the initial officers of the surviving corporation.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.8 billion (Common stock and cash) | Phillips-Van Heusen Corp. ("PVH") | The Warnaco Group, Inc. | Phillips-Van Heusen Corp.[156] | October 31, 2012 | Yes[157] | 90% - PVH<br>10% - Warnaco | No | 13 members<br>12 – PVH (92%)<br>1 - Warnaco[158] (8%) | Emanuel Chirico, PVH's chairman and CEO, continued in these roles at the combined company. | None | New York, NY<br>(PVH and Warnaco) |
| $2.0 billion (Common stock and cash) | priceline.com Incorporated | KAYAK Software Corporation | priceline.com Incorporated [159] | November 8, 2012 | Yes[160] | 96% - priceline.com<br>4% - KAYAK | No | No change. | No change.[161] | None | Norwalk, CT<br>(KAYAK and priceline.com) [162] |
| $2.6 billion (Stock only) | Leucadia National Corporation | Jefferies Group, Inc. | Leucadia National Corporation | November 12, 2012 | Yes[163] | 64.7% - Leucadia<br>35.3% - Jefferies | No[164] | 14 members<br>8 – Leucadia (57%)<br>6 – Jefferies (43%) | Richard Handler, CEO and chairman of Jefferies, will become CEO of Leucadia.<br>Joseph Steinberg, Leucadia's President and one of its directors, will become the chairman of Leucadia. | None | New York, NY<br>(Leucadia and Jefferies) |

156 Warnaco will survive the merger as a wholly-owned subsidiary of PVH.

157 36% premium over Warnaco's per share closing price on October 26, 2012, the last trading day prior to the Warnaco board's approval of the merger.

158 Helen McCluskey, Warnaco's president and CEO, joined the board of directors of PVH.

159 KAYAK Software Corporation will become a wholly-owned subsidiary of priceline.com Incorporated.

160 19.7% premium over the 30-day volume weighted average trading price of KAYAK's Class A common stock and a 24.6% premium over the 77-day volume weighted average trading price of KAYAK's Class A common stock.

161 Steve Hafner, Kayak's CEO, will continue as CEO of KAYAK Software Corporation.

162 Both companies were based in Norwalk, CT. Prior to the merger, KAYAK had entered into a lease agreement for office space in Stamford, CT that is under construction. Upon the completion of this space, it is expected that KAYAK will close its offices in Norwalk and move into its new offices in Stamford.

163 19.2% premium over the closing price of Jefferies common stock on November 9, 2012 (the last trading day before the public announcement of the merger).

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $6.9 billion (Common stock and cash) | Freeport-McMoRan Copper & Gold Inc. ("FCX") | Plains Exploration & Production Company ("PXP") | Freeport-McMoRan Copper & Gold Inc. | December 5, 2012 | Yes[165] | Not specified | No | 15 members 12 – FCX (80%) 3 – PXP (20%) | James Moffett, Chairman of FCX, will continue as chairman of the combined company. Richard Adkerson, CEO of FCX, will continue as CEO of the combined company. Upon completion of the acquisition, James Flores, PXP's chairman, president and CEO, will become vice-chairman of FCX and CEO of FCX's oil and gas operations. | None | Phoenix, AZ (FCX) |

164 However, the S-4 filed by Leucadia in connection with the merger makes reference to Citi (Jefferies' financial adviser) surveying mergers of equals for the purpose of its "Premium Paid" Analysis.

165 39% premium to PXP's closing price on December 4, 2012, and 42% to its one-month average price at that date.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $8.2 billion (Common stock and cash) | IntercontinentalExchange, Inc. | NYSE Euronext | IntercontinentalExchange, Inc. | December 20, 2012 | Yes[166] | 64% - ICE<br>36% - NYSE | No | 15 members<br>11 – ICE (73%)<br>4 – NYSE Euronext (27%) | Jeffrey Sprecher, chairman and CEO of Intercontinental, will continue as chairman and CEO of the combined company.<br>Duncan Niederauer, the CEO of NYSE, will be president of the combined company and CEO of NYSE Group. | None | Dual headquarters.<br>Atlanta, GA (ICE)<br>New York, NY (NYSE) |
| $5.0 billion (Unit for unit) | Kinder Morgan Energy Partners, L.P. | Copano Energy, L.L.C. | Kinder Morgan Energy Partners, L.P. | January 29, 2013 | Yes[167] | Copano to hold no more than 14.5% of the aggregate number of Kinder Morgan common units and no more than 10.3% of the total units of Kinder Morgan. | No | No change | No change | None | Houston, TX<br>(Kinder Morgan) |
| $13.1 billion (Common stock and cash) [168] | Liberty Global, Inc. | Virgin Media Inc. | New Liberty Global[169] | February 5, 2013 | Yes[170] | 64% - Liberty Global<br>36% - Virgin Media | No | 12 members<br>11 – Liberty Global (92%)<br>1 – Virgin Media (8%) | No change | None | Englewood, CO<br>(Liberty Global) |

166 37.7% premium over NYSE Euronext's closing share price on December 19, 2012 (the last trading day before the public announcement of the merger).

167 23.5% premium over Copano's closing unit price on January 29, 2013 (the last trading day before the public announcement of the merger).

168 The merger consideration consisted of approximately 63% stock and 37% cash.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.1 billion (Stock only) | AMR Corp. | US Airways Group, Inc. | American Airlines Group, Inc. ("AAG") | February 14, 2013 | No[171] | 72% - AMR Corp. 28% - US Airways Group, Inc. | No | 12 members 3 – AMR[172] (25%) 4 – US Airway[173] (33%) 5 – selected by AMR creditor representativ es (42%) | W. Douglas Parker, chairman and CEO of US Airways, will serve as CEO and a member of the board of directors of the combined company. Thomas Horton, chairman, president and CEO of American Airlines, will serve as chairman of the combined company. At the conclusion of Thomas Horton's service, W. Douglas Parker, chairman and CEO of US Airways, will assume the position of chairman of the combined company.[174] | Thomas Horton will initially serve as chairman of the combined company, until the earlier of December 9, 2014, the first annual meeting of the stockholders of AAG or a new chairman is elected by the board. Following Thomas Horton's removal as chairman (other than | Dallas-Fort Worth, TX (AMR) |

169 As part of the transaction, Liberty Global created a new holding company, a UK public limited company, that will be listed on NASDAQ. Virgin Media stockholders received shares of this new holding company that have similar rights as the shares of Liberty Global, Inc.

170 24% premium over Virgin Media's closing share price on February 4, 2013 (the last trading day before the public announcement of the merger).

171 No premium was disclosed. In the S-4, the parties noted that the value of the consideration could not be determined by reference to trading values of US Airways Group common stock or AMR common stock.

172 This includes Thomas Horton, the former president and CEO of American Airlines.

173 This includes W. Douglas Parker, the former chairman and CEO of US Airways.

174 Upon Thomas Horton stepping down as chairman (other than due to the election of a new chairman by the board of directors), W. Douglas Parker will serve as chairman until the election of a new chairman by the affirmative vote of the board of directors, which prior to the date that is the 18 month anniversary of December 9, 2013 will require the affirmative vote of at least 75% of the members of the board of directors, which must include at least one director who was designated as a director by US Airways Group. Mr. Horton will serve as chairman of the combined company

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | due to an election of a new chairman by the board of directors), W. Douglas Parker will serve as chairman of the combined company until a new chairman is elected by the board of directors. | |
| $4.9 billion (Stock for stock) | Linn Energy, LLC | Berry Petroleum Co. | Linn Energy, LLC[175] | February 21,2013 | Yes[176] | 34% - LinnCo LLC[177] 66% - Linn Energy | No | 7 members 6 – Linn Energy (86%) 1 – Berry (14%) | Mark E. Ellis, chairman, president and CEO of Linn Energy, will continue as chairman, president and CEO of Linn Energy. | None | Houston, TX (Linn) |

until the earliest of (i) December 9, 2014, (ii) the day prior to the date of the first annual meeting of the stockholders of AAG (provided it does not occur prior to May 1, 2014), or (iii) the election of a new chairman by the affirmative vote of at least 75% of the members of the board of directors, which must include at least one director who was nominated as a director by AMR.

175 Berry survived the two-step merger as a wholly-owned subsidiary of Linn.

176 19.8% premium over Berry's closing price per share on February 20, 2013 (the last trading day before the public announcement of the merger) and a 23.1% premium to the one month average price of Berry's shares on February 20, 2013.

177 LinnCo LLC is a publicly traded limited liability company whose sole assets are ownership units in Linn Energy. The Berry stockholders received units in LinnCo LLC, which in turn owns 34% of the units of Linn Energy. The percentage of LinnCo LLC owned by the Berry stockholders was not disclosed.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.2 billion (Stock only) | Office Depot, Inc. | OfficeMax Incorporated | Office Depot, Inc. | February 20, 2013 | Yes [178] | 55% - Office Depot<br>45% - OfficeMax | Yes | 12 members<br>6 – Office Depot (50%)[179]<br>6 – OfficeMax (50%)[180] | Each of Neil Austrian, CEO and chairman of Office Depot, and Ravi Saligram, CEO and chairman of OfficeMax, will become Co-CEOs, co-chairpersons and co-lead outside directors of the combined company (unless a successor CEO is appointed prior to the consummation of the transaction) until the appointment of a new CEO.[181]<br>Office Depot and OfficeMax will each designate one director for | Yes, for chairman[182] | Dual headquarters.[183]<br>Boca Raton, FL (Office Depot)<br>Naperville, IL (OfficeMax) |

178 14.9% premium over OfficeMax's closing price per share on February 15, 2013.

179 Includes Neil Austrian, former CEO and chairman of Office Depot and co-CEO of the combined company.

180 Includes Ravi Saligram, former CEO and chairman of OfficeMax and co-CEO of the combined company.

181 The merger agreement provided for the creation of a selection committee composed of equal numbers of Office Depot and OfficeMax independent directors as soon as practicable after the announcement of the transaction to recommend a new CEO candidate to the combined board. On November 12, 2013, the combined company announced the appointment of Roland C. Smith, who was associated with neither Office Depot or OfficeMax, as chairman and CEO of Office Depot, Inc. Both Neil Austrian and Ravi Saligram resigned from the company and Board.

182 If the successor CEO is one of the Co-CEOs or any former or current executive officer of either party, then the party whose CEO is appointed successor CEO will have the right to designate the chairperson and lead outside director from among its independent director designees. If the successor CEO is not a Co-CEO or any former or current executive officer of either party, then Office Depot would elect the lead outside director and chairperson from the date on which the successor CEO is appointed until the date halfway between such date and the four year anniversary of the closing of the merger, upon which time OfficeMax will appoint the lead outside director and chairperson until the four year anniversary of the closing of the merger.

183 The combined company had dual headquarters upon the consummation of transaction (and was to continue to have dual headquarters until a single headquarters was approved). On December 10, 2013, the combined entity announced that its sole headquarters would be Boca Raton, FL.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | election as Co-Chairperson. | | |
| $1.6 Billion (Units and cash)[184] | Inergy Midstream LP | Crestwood Midstream Partners LP | Crestwood Midstream Partners LP[185] | May 6, 2013 | Yes[186] | 57.2% - Inergy Midstream[187]<br>38.1% - Crestwood Midstream[188]<br>4.7% Inergy, L.P.[189] | Yes | Initially, 8 members[190]<br>4 – Crestwood Midstream (50%)<br>4 – Inergy Midstream (50%)<br>Crestwood Holdings LLC indirectly controls the general partner of the combined entity and, therefore, controls the composition of the board on a going forward basis. | Robert G. Phillips, Crestwood Midstream's chairman, president and CEO, will become chairman, president and CEO of the combined company.<br>The chairman, CEO and president of Inergy Midstream will resign from those roles, but will continue to serve as a director of the combined company. | None | Houston, TX (Crestwood) |

184 All unitholders of Crestwood Midstream Partners LP received 1.070 common units of Inergy Midstream LP per unit of Crestwood Midstream Partners LP. Additionally, unitholders of Crestwood Midstream Partners LP other than Crestwood Holdings LLC received $1.03 per unit of Crestwood Midstream Partners LP. The consideration consisted of approximately 98% stock and 2% cash.

185 Crestwood Midstream was initially merged with a subsidiary of Inergy Midstream. Following the initial merger, Crestwood Midstream was then merged with Inergy Midstream, with Inergy Midstream being the surviving entity. The entity was then renamed Crestwood Midstream Partners LP.

186 The total consideration to unitholders of Crestwood Midstream other than Crestwood Holdings LLC represented a 14% premium over Crestwood Midstream's closing unit price on May 3, 2013, (the last trading day preceding announcement of the transaction). The consideration of Inergy Midstream units represented a 5% premium on the 20-day volume weighted average price of the common units of Crestwood Midstream.

187 This includes the public unitholders of Inergy Midstream, the public unitholders of Inergy, L.P. and the management of Inergy Midstream and Inergy, L.P.

188 This includes Crestwood Midstream unitholders and Crestwood Holdings and its affiliates.

189 This transaction took place through a series of transactions, which included the acquisition of the general partner of Inergy, L.P. by Crestwood Holdings LLC. Inergy, L.P. indirectly owns 100% of the general partner of combined company.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.9 Billion (Common stock and cash)[191] | Fidelity National Financial, Inc. ("FNF") | Lender Processing Services, Inc. ("LPS") | Fidelity National Financial, Inc.[192] | May 28, 2013 | Yes[193] | 86% - FNF<br>14% - LPS | No | No change | No change | None | Jacksonville, FL (FNF[194]) |
| $2.2 billion (Stock only) | Mid-America Apartment Communities , Inc. ("MAA") | Colonial Properties Trust ("CPT") | Mid-America Apartment Communities, Inc. | June 3, 2013 | Yes[195] | 56% - MAA<br>44% - CPT | No | 12 members<br>7 – MAA (58%)<br>5 – CPT (42%) | H. Eric Bolton, Jr., CEO and chairman of MAA, will continue as CEO and chairman of the combined entity. | None | Memphis, TN (MAA) |
| $3.0 billion (Common stock, preferred stock and cash)[196] | American Realty Capital Properties, Inc. ("ARCP") | American Realty Capital Trust IV, Inc. ("ARCT IV") | American Realty Capital Properties, Inc. | July 2, 2013 | Yes[197] | 63% - ARCP<br>37% - ARCT IV[198] | No | No change[199] | No change | None | New York, NY (ARCP) |

190 The board of directors which makes decisions for the combined company is the board of directors of the general partner of the combined company.

191 Approximately 50% of the consideration was to be paid in cash and 50% of the consideration was to be paid in stock.

192 LPS will survive the transaction as a wholly-owned subsidiary of FNF. At closing, FNF will combine its ServiceLink business with LPS in a new consolidated holding company, Black Knight Financial Services, Inc. ("Black Knight"). As part of the Black Knight transaction, Thomas H. Lee Partners, L.P. ("THLee") will make an investment in Black Knight Financial Services, Inc., resulting in FNF owning 81% and THLee 19% of Black Knight, respectively.

193 19% premium to the prior 30-day average closing prices and a 25% premium to the prior 60 day average closing price for Lender Processing Services, Inc.'s common stock through May 22, 2013, (the last trading day before the public announcement of the merger).

194 Both of the companies were headquartered in Jacksonville, FL.

195 10.7% premium on the closing share price of CPT shares on May 31, 2013 (the last trading day before the public announcement of the merger).

196 For each share of ARCT IV, ARCP issued (1) $9.00 in cash, (2) 0.5190 of a share of ARCP common stock, and (3) 0.5937 shares of ARCP Series F Cumulative Redeemable Preferred Stock for a fixed nominal consideration of $30.52. The consideration consisted of approximately 29% cash, 22% common stock and 49% Series F Cumulative Redeemable Preferred Stock.

197 The consideration represents a 22% share premium.

198 This assumes that 75% of the merger consideration is paid in the form of shares of ARCP common stock.

199 The board of directors of the combined company was to be unchanged from ARCP's board; however, following the death of an ARCP director, in October 2013, William G. Stanley, the lead independent director of ARCT IV prior to the closing of the merger, was nominated as an independent director of ARCP effective upon closing of the transaction.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.3 billion (Common stock and cash)[200] | PacWest Bancorp | CapitalSource Inc. | PacWest Bancorp[201] | July 22, 2013 | Yes[202] | 45% - PacWest 55% - CapitalSource | No | 13 members 8 – PacWest (62%) 5 – CapitalSource (38%) | Matt Wagner, CEO of PacWest, will continue as CEO of combined company. John Eggemeyer, chairman of PacWest, will continue as chairman of the combined company. | None | Los Angeles, CA (PacWest) |

200 CapitalSource stockholders will receive $2.47 in cash and 0.2837 shares of PacWest common stock for each share of CapitalSource common stock, for a total value of $11.64 based on the closing price of PacWest on July 19, 2013. The consideration consists of approximately 21% cash and 79% stock.

201 The combined subsidiary bank will be called Pacific Western Bank.

202 19% premium over ARCT IV's closing share price on July 19, 2013 (the last trading day before the public announcement of the merger).

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $14.2 billion (Stock only)[203] | Publicis Groupe SA | Omnicom Group Inc. | Publicis Omnicom Group N.V. | July 28, 2013 | No | 50.64% - Publicis<br>49.36% Omnicom | Yes | 16 members[204]<br>8 – Omnicom[205] (50%)<br>8 – Publicis[206] (50%) | John D. Wren, the president and CEO of Omnicom, and Maurice Lévy, the CEO of Publicis, were to become Co-CEOs.<br>The chairman of Omnicom was initially to be the chairman, and the chairperson of Publicis was to become the vice-chairperson. After the 2015 annual meeting, the vice-chairperson was to become the chairperson, and the chairman was to be the vice-chairman. The roles were to alternate annually until Maurice Lévy would have become the chairman. | 30 months following the closing, John D. Wren, the president and CEO of Omnicom, was to become the sole CEO, and Maurice Lévy, the CEO of Publicis, was to become the sole chairman. | Dual headquarters.<br>Paris, France (Publicis)<br>New York, NY (Omnicom) |

203 The merger agreement between Publicis and Omnicom was terminated on May 8, 2014.

204 Equal representation on the board of directors will be maintained until the later of (i) the 2019 annual stockholders meeting of combined company and (ii) modification of such governance structure by an affirmative vote of two-thirds of the entire board of directors.

205 This includes John D. Wren, the President and CEO of Omnicom.

206 This includes Maurice Lévy, the CEO of Publicis Groupe.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $5.8 billion (Common stock and cash)[207] | Community Health Systems, Inc. ("CHS") | Health Management Associates, Inc. ("HMA") | Community Health Systems, Inc.[208] | July 30, 2013 | Yes[209] | 84% - CHS<br>16% - HMA | No | No change | No change | None | Franklin, TN (CHS) |
| $1.0 billion (Stock for stock) | Parkway Properties, Inc. | Thomas Properties Group Inc. | Parkway Properties, Inc. | September 5, 2013 | Yes[210] | 78.7% - Parkway<br>21.3% - Thomas Properties | No | 10 members<br>9 – Parkway Properties (90%)<br>1- Thomas Properties (10%) | James A. Thomas, president and CEO of Thomas Properties, became chairman of Parkway's board of directors. | None | Orlando, FL (Parkway Properties) |

207 The consideration will consist of $10.50 per share in cash plus 0.06942 of shares of CHS common stock for each HMA share, for a total value of $13.78 per HMA share based on CHS's closing stock price on July 29, 2013. The consideration will consist of approximately 76% cash.

208 HMA will survive the merger as a wholly-owned subsidiary of CHS.

209 23% premium over the HMA's closing share price on May 24, 2013, the final day prior to the public announcement of the implementation of its stockholder rights plan.

210 9.8% premium over Thomas Properties' closing share price on September 4, 2013 (the last trading day before the public announcement of the merger).

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.9 billion (Common stock and cash)[211] | Umpqua Holdings Corporation | Sterling Financial Corp. | Umpqua Holdings Corporation | September 11, 2013 | Yes[212] | 51% - Umpqua<br>49% - Sterling | No | 13 members<br>9 – Umpqua (69%)<br>4 – Sterling (31%) | Ray Davis, the Umpqua president and CEO, will continue as president and CEO of the combined company.<br>Greg Seibly, the Sterling president and CEO, will become co-president with Umpqua co-president (Cort O'Haver).<br>Peggy Fowler, the Umpqua board chair, will continue as board chair of the combined company. | None | Portland, OR (Umpqua) |

211 Sterling stockholders will receive 1.671 shares of Umpqua common stock and $2.18 cash for each share of Sterling common stock for a total value of $30.52, based on the closing price of Umpqua shares on September 11, 2013. The consideration will consist of approximately 7% cash and 93% stock.

212 15% premium over Sterling's September 11, 2013 closing stock price (the last trading day before the public announcement of the merger) and 16% premium over Sterling's 30-day average closing stock price.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $9.3 billion<br>(Stock only) | Applied Materials Inc. | Tokyo Electron Ltd. | Eteris™ [213] | September 24, 2013[214] | Yes[215] | 68% - Applied Materials<br>32% - Tokyo Electron | Yes | 11 members[216]<br>5 – Applied Materials[217]<br>5 – Tokyo Electron[218]<br>1 –mutually agreed upon between Tokyo Electron and Applied Materials | Gary E. Dickerson, president and CEO of Applied Materials, will be the CEO of the combined company.<br>Tetsuro Higashi, chairman, president and CEO of Tokyo Electron, will become chairman of the combined company.<br>Michael R. Splinter, the executive chairman of Applied Materials and Tetsuo Tsuneishi, the vice chairman of Tokyo Electron, will become co-vice chairmen of the combined company. | None | Dual headquarters.<br>Santa Clara, CA (Applied Materials)<br>Tokyo, Japan (Tokyo Electron) |

[213] On July 7, 2014, Applied Materials and Tokyo Electron announced the new name of the combined company, which will be Eteris.

[214] The Applied Materials/Tokyo Electron transaction was terminated by the parties on April 26, 2015 for regulatory reasons.

[215] 6% premium over Tokyo Electron's closing share price on September 23, 2013 (the last trading day before the public announcement of the merger).

216 The Nominating Committee of the combined company will initially be comprised of 3 non-executive directors (one selected by Applied Materials, one selected by Tokyo Electron and one jointly selected by Applied and Tokyo Electron). During the 5 year period following the closing of the transaction, the Nominating Committee will take into account and preserve the composition of the board and allocation among directors among Applied Materials and Tokyo Electron as of the closing of the merger.

217 Two of these members will be Michael R. Splinter, the Executive Chairman of Applied Materials, and Gary Dickerson, the President and CEO of Applied Materials.

218 Two of these members will include Tetsuro Higashi, the chairman, CEO and President of Tokyo Electron Ltd. and Tetsuo Tsuneishi, the Vice Chairman of Tokyo Electron Ltd.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $5.3 billion (units and cash)[219] | Regency Energy Partners L.P. | PVR Partners, L.P. | Regency Energy Partners LP | October 10, 2013 | Yes[220] | 62% - Regency[221] 38% - PVR | No | No change | No change | None | Dallas, TX (Regency) |
| $6.5 billion (Common stock and cash)[222] | American Realty Capital Properties, Inc. ("ARCP") | Cole Real Estate Investments, Inc. | American Realty Capital Properties, Inc. | October 23, 2013 | Yes[223] | 60% - ARCP[224] 40% - Cole Real Estate | No | 9 members[225] 7 – ARCP (78%) 2 – Cole (22%) | Nicholas S. Schorsch, founder and chairman of ARCP, will be executive chairman and interim CEO of the combined company, pending completion of search for new CEO. | None | New York, NY (ARCP) |
| $4.3 billion (Stock and cash)[226] | Essex Property Trust, Inc. | BRE Properties, Inc. | Essex Property Trust, Inc. | December 19, 2013 | Yes[227] | 63% - Essex 37% - BRE | No | 13 members 10 – Essex (76.9%) 3 – BRE (23.1%) | No change | None | Palo Alto, CA (Essex) |

219 PVR unitholders will receive 1.020 common units of Regency for each PVR unit held and a one-time cash payment at closing of the merger of approximately $40 million in the aggregate. The merger consideration will consist of approximately 1% cash and 99% stock.

220 25.7% premium on the closing price of PVR's common units on October 9, 2013 (the last trading day before the public announcement of the merger) and a 24.8% premium to the volume weighted average closing price of PVR's common units for the 10 trading days ending October 9, 2013.

221 This includes a 1.6% general partner interest held by Regency GP LP, the general partner of Regency.

222 Cole stockholders may elect to receive 1.0929 shares of ARCP common stock or $13.82 cash per share. In the event elections of cash payments exceed 20% of Cole's outstanding shares, the elections will be prorated. The consideration is valued at $14.59 per share of Cole common stock based on ARCP's closing price on October 22, 2013 and a fixed exchange ratio of 1.0929. At least 80% of the merger consideration will consist of common stock.

223 13.8% premium on Cole's closing share price of $12.82 on October 22, 2013 (the last trading day before the public announcement of the merger).

224 This assumes 80% of the merger consideration is paid in the form of shares of ARCP common stock. If no cash elections are made, ARCP stockholders would hold approximately 35% and Cole stockholders will hold 65% of the combined company's common stock.

225 Two of Cole's existing independent directors will become additional independent directors of ARCP, subject to approval by the ARCP board.

226 Each BRE common share will be converted into 0.2971 shares of Essex common stock plus $12.33 in cash, for a total value of $56.21 per BRE share based on the closing stock price for Essex on December 18, 2013. The merger consideration will consist of approximately 22% cash.

227 .5% premium based on the closing price of BRE shares on December 18, 2013 (the last trading day before the public announcement of the merger).

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.4 billion (Stock for stock)[228] | Martin Marietta Materials, Inc. | Texas Industries, Inc. | Martin Marietta Materials, Inc. | January 28, 2014 | Yes[229] | 69% - Martin Marietta<br>31% - Texas Industries | No | 10 members<br>9 – Martin Marietta (90%)<br>1 – Jointly selected by Martin Marietta and Texas Industries (10%) | No change | None | Raleigh, NC<br>(Martin Marietta) |
| $45.8 billion (Stock for stock)[230] | Comcast Corporation | Time Warner Cable Inc.<br>("TWC") | Comcast Corporation[231]<br>("Comcast") | February 13, 2014[232] | Yes[233] | 76% - Comcast<br>24% - TWC[234] | No | No change | No change | None | Philadelphia<br>(Comcast) |

228 For each share of Texas Industries, Texas Industries stockholders will receive 0.700 shares of Martin Marietta common stock.

229 15% premium based on the closing stock prices of both companies on December 12, 2013, the last trading day prior to market speculation of a potential transaction.

230 Each TWC share will be exchanged for 2.875 shares of Comcast Class A common stock, for a value of approximately $158.82 per share based on the closing price of Comcast shares on February 12, 2014.

231 TWC will survive as a wholly-owned subsidiary of Comcast.

232 On April 24, 2015, Comcast and TWC announced the termination of the merger agreement.

233 18% premium to TWC's closing price on February 12, 2014, the last trading day prior to the announcement of the transaction.

234 The Comcast Class A common stock received by TWC stockholders will represent 24% of the outstanding shares of Comcast common stock and approximately 18% of the combined voting power of Comcast common stock.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $25.6 billion<br>(Stock and cash)[235] | Actavis plc | Forest Laboratories Inc. | Actavis plc | February 18, 2014 | Yes[236] | 65% - Actavis<br>35% -Forest | No | 14 members<br>11 – Actavis (79%)<br>3 – Forest (21%) | Brent Saunders, the former CEO and President of Forest, became the CEO of Actavis.<br>Paul Bisaro, the former chairman and CEO of Actavis, continued as chairman of Actavis. | None | Dublin<br>(Actavis) |
| $2.8 billion<br>(Stock for stock)[237] | Brookdale Senior Living, Inc. | Emeritus Corporation | Brookdale Senior Living, Inc. | February 20, 2014 | Yes[238] | 73.1% - Brookdale<br>26.9% - Emeritus | No | 8 members<br>7 – Brookdale (87.5%)<br>1 – Emeritus (12.5%) | Andy Smith, CEO of Brookdale, will serve as CEO of the combined company. | None | Nashville, TN<br>(Brookdale) |
| $1.6 billion<br>(Stock for stock)[239] | RF Micro Devices, Inc.<br>("RFMD") | TriQuint Semiconductor, Inc.<br>("TriQuint") | Qorvo, Inc. | February 24, 2014 | Yes[240] | 50% - RFMD<br>50% - TriQuint | Yes | 10 members<br>5 – RFMD (50%)<br>5 – TriQuint (50%) | Bob Bruggeworth, CEO of RFMD, will serve as CEO of the combined entity.<br>Ralph Quinsey, CEO of TriQuint, will serve as the non-executive chairman of the combined entity. | None | Dual Headquarters<br>Greensboro, NC and Hillsboro, OR |

235 Each Forest stockholder may elect to receive either (i) $26.04 in cash and 0.3306 Actavis shares, (ii) $86.81 in cash or (iii) 0.4723 Actavis shares for each share of Forest common stock, subject to proration.

236 25% premium to Forest's closing price on February 14, 2014, the last trading day before the announcement of the transaction.

237 Each share of Emeritus will be converted into 0.95 of a share of Brookdale.

238 32% premium to Emeritus' closing price on February 19, 2014, the last trading day before the announcement of the transaction.

239 Each share of TriQuint will be converted into 1.675 shares of the combined company and each share of RFMD will be converted into one share of the combined company.

240 5.4% premium to TriQuint's closing price on February 21, 2014, the last trading day prior to the announcement of the transaction.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.6 billion (Stock and cash)[241] | Energy XXI (Bermuda) Limited ("Energy XXI") | EPL Oil & Gas Inc. ("EPL") | Energy XXI (Bermuda) Limited | March 12, 2014 | Yes[242] | 77% - Energy XXI<br>23% - EPL | No | 9 members<br>8 – Energy XXI (89%)<br>1 – EPL (11%) | John Schiller, Energy XXI chairman and CEO, will become the CEO and chairman of the combined company. | None | Houston, TX (Both) |
| $1.5 billion (Stock and cash)[243] | Media General Inc. | LIN Media LLC | Media General, Inc. | March 21, 2014 | Yes[244] | 64% - Media General<br>36% - LIN | No | 11 members<br>7 – Media General (64%)<br>4 – LIN (36%) | Vincent L. Sadusky, president and CEO of LIN, will become the President and CEO of the combined company.<br>J. Stewart Bryan III, the chairman of Media General, will continue as the chairman of the combined company. | None | Richmond, VA (Both) |
| $5.7 billion (Stock and cash)[245] | Mallinckrodt plc | Questcor Pharmaceuticals Inc. | Mallinckrodt plc | April 7, 2014 | Yes[246] | 50.5% - Mallinckrodt<br>49.5% - Questcor | No | 12 members<br>9 – Mallinckrodt (75%)<br>3 – Questcor (25%) | No change | None | Dublin (Mallinckrodt) |

241 For each share of EPL, EPL stockholders will receive either (i) $39.00 in cash, (ii) 1.669 common shares of Energy XXI or (iii) $25.35 in cash plus 0.584 common shares of Energy XXI per EPL share at their election, subject to proration.

242 34% premium to EPL's closing price on March 11, 2014, the last trading day before the announcement of the transaction.

243 For each share of LIN, LIN stockholders will receive either (i) $27.82 in cash or (ii) 1.5762 shares of the combined company at their election, subject to proration. Media General stockholders will receive one share of the combined company for each share of Media General.

244 28% premium to LIN's trailing 20-day volume weighted average price on March 19, 2014, the last trading day before the announcement of the transaction.

245 For each share of Questcor, Questcor stockholders received $30.00 in cash and 0.897 shares of Mallinckrodt for each share of Questcor common stock for a total value of approximately $86.10 based on the stock price of Mallinckrodt on April 4, 2014.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.7 billion (Units and cash)[247] | Energy Transfer Partners L.P. ("ETP") | Susser Holdings Corporation ("Susser") | Energy Transfer Partners L.P. | April 28, 2014 | Yes[248] | 95.4% - ETP<br>4.6% - Susser[249] | No | No change | Kelcy L. Warren of ETP will continue as CEO and chairman of the board of directors.<br>Bob Owens, president and CEO of Sunoco, Inc., will serve as CEO of Susser Petroleum Partners L.P. and will report to Kelcy Warren, CEO of Energy Transfer. Sam Susser, chairman of Susser Holdings, will continue as chairman of Susser Petroleum Partners, L.P. | None | Dallas, TX (ETP)[250] |

246 27% premium to Questcor's closing price on April 4, 2014, the last trading day prior to the announcement of the transaction.

247 Susser stockholders have the right to elect either (i) a combination of $40.125 in cash and 0.7253 common units of ETP, (ii) $80.25 in cash or (iii) 1.4506 common units of ETP, for each share of Susser held; subject to proration to ensure that the aggregate amount of cash paid and common units issued equals approximately 50% of the aggregate merger consideration.

248 41% premium to Susser's closing price on April 25, 2014, the last trading day before the public announcement of the transaction.

249 Susser's stockholders hold approximately 15.8 million common units of ETP, which is 4.6% of 325,444,109, the number of outstanding common units reported in ETP's 10-Q filed on August 7, 2014 (the last filing prior to the closing), plus the 15.8 million shares issued in connection with the transaction.

250 Susser Petroleum Partners, L.P. will continue to be headquartered in Houston, Texas.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $9.8 billion (Stock for stock)[251] | Alliant Techsystems Inc. ("ATK") | Orbital Sciences Corporation | Orbital ATK, Inc. | April 29, 2014 | No[252] | 53.8% - ATK 46.2% - Orbital | Yes | 16 members 9 – Orbital (56%) 7 – ATK (44%) | Gen. Ronald R. Fogleman, chairman of ATK's board, will continue as the chairman of the combined company. David W. Thompson, CEO of Orbital, will be President and CEO of the combined company. | None | Dulles, VA (Orbital) |
| $49.6 billion (Stock and cash)[253] | AT&T Inc. | DIRECTV | AT&T Inc. | May 18, 2014 | Yes[254] | 84.4-85.7% - AT&T 14.3-15.6% - DIRECTV | No | No change | No change | None | Dallas, TX[255] (AT&T) |
| $1.9 billion (Stock and cash)[256] | Ventas Inc. | American Realty Capital Healthcare Trust, Inc. | Ventas Inc. | June 2, 2014 | Yes[257] | 92% - Ventas 8%[258] - American Realty Capital | No | No change | No change | None | Chicago, IL (Ventas) |

251 For each share of Orbital, Orbital stockholders will have the right to receive 0.449 of a share of ATK common stock. ATK stockholders will continue to hold their shares of ATK common stock.

252 No premium was disclosed. In the S-4, the parties noted that the value of the consideration could not be determined prior to the effective time of the merger as prior to the consummation of the merger, ATK will consummate a spin-off of certain assets.

253 For each share of DIRECTV, DIRECTV stockholders will receive a fixed value of $95 comprised of $28.50 per share in cash and AT&T shares, subject to a collar mechanism on the stock portion of the consideration.

254 30% premium to DIRECTV's closing price on March 25, 2014, the last trading day prior to the Bloomberg article speculating on DISH to approach DIRECTV.

255 DIRECTV will be headquartered in El Segundo, CA.

256 For each share of American Realty Capital, American Realty Capital stockholders may elect to receive either (i) $11.33 in cash or (ii) 0.1688 shares of Ventas, subject to proration if the cash election exceeds 10% of the shares of American Realty Capital common stock issued and outstanding as of immediately prior to the consummation of the merger.

257 14% premium to American Realty Capital's closing price on May 30, 2014, the last trading day prior to the announcement of the transaction.

258 This assumes a 10% cash election.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $7.3 billion (Stock and cash)[259] | Level 3 Communications, Inc. | tw telecom, Inc. | Level 3 Communications, Inc. | June 16, 2014 | Yes[260] | 71% - Level 3<br>29% - tw | No | 12 members<br>9 – Level 3 (75%)<br>3 – tw (25%) | No change | None | Broomfield, CO<br>(Level 3) |
| $9.0 billion (Stock and cash)[261] | Wisconsin Energy Corporation | Integrys Energy Group Inc. | WEC Energy Group, Inc. | June 23, 2014 | Yes[262] | 72% - Wisconsin Energy<br>28% - Integrys | No | 12 members<br>9 – Wisconsin Energy (75%)<br>3 – Integrys (25%) | Gale Klappa, chairman and CEO of Wisconsin Energy, will continue as chairman and CEO of the combined company. | None | Milwaukee, WI[263]<br>(Wisconsin Energy) |
| $4.1 billion (Stock and cash)[264] | AECOM Technology Corporation | URS Corporation | AECOM Technology Corporation | July 13, 2014 | Yes[265] | 65% - AECOM<br>35% - URS | No | 13 members<br>11 – AECOM (85%)<br>2 – URS (15%) | Michael S. Burke, president and CEO of AECOM, will be CEO of the combined entity.<br>John M. Dionisio, chairman of AECOM's board, will be the chairman of the combined company. | None | Los Angeles, CA[266]<br>(AECOM) |

259 For each share of tw, tw stockholders will receive a combination of $10.00 in cash and 0.7 shares of Level 3 common stock, valued at $40.86 per share based on market close as of June 13, 2014. The consideration will be comprised of 76% stock and 24% cash.

260 12% premium to tw's closing price on June 13, 2014, the last trading day prior to the announcement of the transaction.

261 Integrys stockholders will receive a combination of 1.128 Wisconsin Energy common shares and $18.58 in cash per Integrys share, for a total value of $71.47 per share as of June 20, 2014, the last trading day before the announcement of the transaction. The consideration is comprised of 74% stock and 26% cash.

262 17.3% premium to Integrys' closing price on June 20, 2014, the last trading day prior to the announcement of the transaction.

263 The company will have operating headquarters in Chicago (where Integrys is headquartered), Green Bay, and Milwaukee.

264 Stockholders of URS Corporation received $53.91 in cash or 1.8879 shares of AECOM common stock per share of URS stock at the stockholders' election. The aggregate consideration to be paid will be equal to $2,257,950,321 in cash and 50,222,289 shares of AECOM common stock (assuming 68,422,737 shares of Target common stock are outstanding immediately prior to the closing). Elections are subject to proration if the amount of cash to be paid is greater or less than $2,257,950,321 once elections have been made.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $25.0 billion<br>(Stock and cash)[267] | Reynolds American Inc. | Lorillard, Inc. | Reynolds American Inc. | July 15, 2014 | Yes[268] | 85% - Reynolds<br>15% - Lorillard | No | 13 members<br>12 – Reynolds (92%)<br>1 – Lorillard (8%) | Susan Cameron, president and CEO of Reynolds, will be the CEO of the combined company.<br>Tom Wajnert, chairman of Reynolds, will continue as non-executive chairman of the combined company. | None | Winston-Salem, NC<br>(Reynolds) |
| $6.2 billion<br>(Stock and cash)[269] | Albemarle Corp. | Rockwood Holdings, Inc. | Albemarle Corp. | July 15, 2014 | Yes[270] | 70% - Albemarle<br>30% - Rockwood | No | 11 members<br>8 – Albemarle (72%)<br>3 – Rockwood (28%) | Luke Kissam, CEO and president of Albemarle, will continue as CEO of the combined company.<br>Jim Nokes, chairman of Albemarle, will be the non-executive chairman of the combined company. | None | Baton Rouge, LA<br>(Albemarle) |

265 19% premium over the trailing 30-day average closing price of URS shares ended July 11, 2014, the last trading day prior to the announcement of the transaction.

266 AECOM will maintain a key operational presence in San Francisco, where URS is headquartered.

267 For each share of Lorillard, Lorillard stockholders will receive $50.50 in cash and 0.2909 of a share of Reynolds stock, for a total value of $68.88 per share as of July 14, 2014, the last trading day prior to the announcement of the transaction.

268 40.4% premium to the stock price on February 28, 2014, the last trading day prior to initial media speculation around a possible transaction.

269 Each share of Rockwood common stock will be exchanged for $50.65 in cash plus 0.4803 of a share of Albemarle common stock, for a total value of $85.53 per share as of July 14, 2014, the last trading day prior to the announcement of the transaction.

270 13% premium based on the closing price on July 14, 2014, the last trading day before the announcement of the transaction.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $6.5 billion (Stock and cash)[271] | GTECH S.P.A. | International Game Technology ("IGT") | GTECH plc | July 16, 2014 | Yes[272] | 80% - GTECH 20% - IGT | No | 13 directors 8 – GTECH (61.5%) 5 – IGT (38.4%) | Marco Sala, CEO of GTECH, will continue as CEO of the combined company. | None | United Kingdom[273] |
| $3 billion (unit for unit exchange)[274] | BreitBurn Energy Partners L.P. ("BBEP") | QR Energy LP | Breitburn Energy Partners LP[275] | July 24, 2014 | Yes[276] | 63% - BBEP 37% - QR Energy | No | 7 members 6 – BBEP (85.7%) 1 – QR Energy (14.3%) | No change | None | Los Angeles, CA (BBEP) |
| $8.5 billion (Stock and cash)[277] | Dollar Tree Store, Inc. | Family Dollar Stores, Inc. | Dollar Tree Store, Inc.[278] | July 28, 2014 | Yes[279] | Dollar Tree – 85.6%-87.9% Family Dollar – 12.1% - 14.4% | No | 12 members[280] 11 – Dollar Tree (91.7%) 1 – Family Dollar (8.3%) | Bob Sasser, CEO of Dollar Tree, will continue as CEO of the combined company.[281] | None | Chesapeake, VA (Dollar Tree) |

271 For each share of IGT, IGT stockholders will receive a fixed value of $18.25 in stock and cash. The stock component will be subject to a collar mechanism and will be determined by a floating exchange ratio calculated by dividing $4.56 by GTECH's recent average share price, such ratio not to be below 0.1582 or above 0.1819. The cash component will equal $13.69 less the per share amount of a special dividend to be paid, subject to increase if the floating exchange ratio would have been above 0.1819. Each GTECH share will be exchanged for one share of the combined company.

272 46% premium to IGT's closing price on June 6, 2014, the last trading day prior to initial reports that IGT was exploring a potential sale.

273 Operating headquarters will be maintained in each of Las Vegas (IGT), Providence (GTECH World Headquarters) and Rome (GTECH Registered Office).

274 For each unit of QR Energy, QR Energy unitholders will receive 0.9856 of a BBEP unit.

275 QR Energy will continue as a wholly-owned subsidiary of BBEP.

276 19% premium to QR Energy's closing price on July 23, 2014, the last trading day before the deal was announced.

277 For each share of Family Dollar, Family Dollar stockholders will receive a fixed value of $74.50 per share comprised of $59.60 in cash plus the equivalent of $14.90 in Dollar Tree shares, subject to a collar mechanism for the share component of the consideration.

278 Family Dollar will survive the merger as a wholly-owned subsidiary of Dollar Tree.

279 22.8% premium over Family Dollar's closing price as of July 25, 2014, the last trading day prior to the announcement of the transaction.

280 The board of Dollar Tree has 11 members. At the time of the merger, Family Dollar's CEO will be appointed to the board of directors.

281 Howard Levine, the chairman and CEO of Family Dollar, will become the CEO of the wholly-owned subsidiary and report to Bob Sasser.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.1 billion (Stock for stock)[282] | Zillow Inc. | Trulia Inc. | Zillow Inc. | July 28, 2014 | Yes[283] | 67% - Zillow<br>33% - Trulia | No | 10 members<br>8 – Zillow (80%)<br>2 – Trulia (20%) | Spencer Rascoff, CEO of Zillow, will continue as CEO of the combined company.[284] | None | Seattle, WA (Zillow) |
| $2.4 billion (Stock and cash)[285] | Select Income REIT | Cole Corporate Income Trust Inc. | Select Income REIT | September 2, 2014 | Yes[286] | 68% [287]- Select Income<br>32% - Cole | No | No change | No change | None | Newton, MA (Select Income) |
| $2.6 billion (Stock and cash)[288] | Alliance Data Systems Corp. ("ADS") | Conversant, Inc. | Alliance Data Systems Corp. | September 11, 2014 | Yes[289] | 93% - ADS<br>7% - Conversant | No | No change | No change | None | Plano, TX (ADS) |

282 For each share of Trulia, Trulia stockholders will receive 0.444 shares of Class A common stock of Zillow. Holders of Zillow Class A common stock will receive one share of the combined entity's Class A common stock per share of Class A common stock and holders of Zillow Class B common stock will receive one share of the combined company's Class B common stock per share of Class B common stock.

283 25% premium to Trulia's closing price on July 25, 2014, the last trading day prior to the announcement of the transaction.

284 The Trulia CEO will remain the CEO of Trulia and will report to Spencer Rascoff.

285 For each share of Cole, Cole stockholders have the right to elect to receive either (i) $10.50 in cash or (ii) 0.36 shares of Select Income common stock with neither the cash nor the stock consideration exceeding over 60% of the total consideration.

286 3.8% premium over Cole's original issue price of $10.00 per share based on the 60-day volume weighted average price as of September 2, 2014.

287 Pro forma ownership assumes 60% of Cole stockholders elect cash consideration.

288 For each share of Conversant, Conversant stockholders will receive a fixed value of $35. Conversant stockholders will have the right to elect to receive such fixed value in all cash or all stock of ADS or a mix of cash and stock of the combined company. The all cash and all stock elections are subject to proration. The stock portion of the consideration is subject to a collar mechanism.

289 34% premium to the 30 day average closing price of Conversant's stock.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $4.3 billion (Stock and cash)[290] | Washington Prime Group Inc. | Glimcher Realty Trust | WP Glimcher | September 16, 2014 | Yes[291] | 86% - Washington Prime 14% - Glimcher | No | 9 members 7 – Washington Prime (78%) 2 – Glimcher (22%) | Mark S. Ordan, CEO of Washington Prime, will serve as executive chairman. Michael P. Glimcher, CEO of Glimcher, will be the CEO and vice chairman of the combined company.[292] | None | Columbus, OH (Glimcher) |
| $3.8 billion (Stock and cash)[293] | Becton Dickinson and Company ("BD") | CareFusion Corp. | Becton Dickinson and Company[294] | October 5, 2014 | Yes[295] | 92% - BD 8% - CareFusion | No | No change | No change | None | Franklin Lakes, NJ[296] (BD) |
| $2.6 billion (Stock and cash)[297] | Endo International plc | Auxilium Pharmaceuticals Inc. | Endo International plc[298] | October 9, 2014 | Yes[299] | 88% - Endo 12% - Auxilium[300] | No | No change | No change | None | Dublin, PA (Endo) |

290 For each share of Glimcher, Glimcher stockholders will receive $10.40 in cash and 0.1989 of a share of Washington Prime stock for a total of $14.20 per share, based on the ten day volume weighted average stock price of Washington Prime common stock prior to the announcement.

291 33% premium based on the closing prices of the companies on September 15, 2014, the last trading day prior to the announcement of the transaction.

292 Mr. Glimcher will report to Mr. Ordan.

293 For each share of CareFusion, CareFusion stockholders will receive $49.00 in cash plus 0.0777 of a share of BD stock, for a total of $58.00 per share based on BD's closing price on October 3, 2014.

294 CareFusion will survive the merger as a wholly-owned subsidiary of BD.

295 26% premium to CareFusion's closing price on October 3, 2014, the last trading day prior to the announcement of the transaction.

296 The company will maintain a strong presence in San Diego, CA, where CareFusion is headquartered.

297 For each share of Auxilium, Auxilium stockholders may elect one of the following: (i) 0.488 of an Endo share, (ii) $33.25 in cash, or (iii) a combination of $16.625 in cash and 0.244 of an Endo share, all subject to proration. The total cash consideration will not exceed 50% of the total equity value and the equity consideration will not exceed 75% of the total equity value.

298 Auxilium will survive the merger and become an indirect wholly-owned subsidiary of Endo.

299 55% premium to Auxilium's closing price on September 16, 2014, the day Endo made public its proposal for Auxilium.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.8 billion (Stock and cash)[301] | Kindred Healthcare Inc. | Gentiva Health Services, Inc. | Kindred Healthcare Inc. | October 9, 2014 | Yes[302] | 88% - Kindred 12% - Gentiva | No | No change | Benjamin A. Breier, president and CEO of Kindred, will be the CEO of the combined company. | None | Louisville, KY[303] (Kindred) |
| $1.6 billion (Stock and cash)[304] | Targa Resources Corp. | Atlas Energy L.P. | Targa Resources Corp.[305] | October 13, 2014 | No[306] | 80% - Targa 20% - Atlas | No | No change | No change | None | Houston, TX (Targa) |
| $6.9 billion (Stock and cash)[307] | Targa Resources Partners LP | Atlas Pipeline Partners LP | Targa Resources Partners LP | October 13, 2014 | Yes[308] | 66% - Targa Resources Partners 34% - Atlas Pipeline Partners | No | No change | No change | None | Houston, TX (Targa) |

300 This is based on the number of shares of Endo outstanding on December 23, 2014, the last practicable day prior to the mailing of the proxy statement. Shares issued to Auxilium stockholders will not exceed 18,610,000 shares of Endo. On December 23, 2014, there were 153,879,386 shares of Endo outstanding.

301 For each share of Gentiva, Gentiva stockholders will receive $14.50 in cash and 0.257 shares of Kindred common stock, for a total value of $19.50 per share as of October 8, 2014, the last trading day for the transaction was announced.

302 16.8% premium to Gentiva's closing price on October 8, 2014, the last trading day before the transaction was announced.

303 The company will maintain a significant, regional presence in Atlanta, GA where Gentiva is headquartered.

304 For each common unit of Atlas Energy, each holder of Atlas Energy common units will have the right to receive 0.1809 of a share of Targa Resources common stock and $9.12 in cash for a total of $31.13 per share based on the closing stock price of Targa Resources Corp. on October 10, 2014.

305 Atlas Energy will survive the merger as a wholly-owned subsidiary of Targa Resources.

306 -4% premium to Atlas Energy's closing price on October 10, 2014, the last trading day prior to the announcement of the merger.

307 For each unit of Atlas Pipeline, Atlas Pipeline unitholders will receive a fixed ratio of 0.5846 units of Targa plus $1.26 in cash, for a total value of $38.66 per unit based on the closing price for Atlas Pipeline on October 10, 2014.

308 15% premium to Atlas Pipeline's closing unit price on October 10, 2014, the last trading day prior to the announcement of the transaction.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.9 billion (Stock for stock)[309] | Omega Healthcare Investors, Inc. | Aviv REIT Inc. | Omega Healthcare Investors, Inc. | October 31, 2014 | Yes[310] | 70% - Omega<br>30% - Aviv | No | 11 members<br>8 – Omega (73%)<br>3 – Aviv (27%) | Taylor Pickett, CEO of Omega, will continue as CEO of the combined company. | None | Hunt Valley, MD<br>(Omega) |
| $6.0 billion (Stock and cash)[311] | Laboratory Corporation of America Holdings<br>("LabCorp") | Covance Inc. | Laboratory Corporation of America Holdings | November 3, 2014 | Yes[312] | 15.5% - Covance<br>84.5% - LabCorp | No | Not specified | Dave King, chairman and CEO of LabCorp, will continue as chairman and CEO of the combined company. | None | Burlington, NC[313]<br>(LabCorp) |
| $4.1 billion (unit for unit exchange)[314] | Enterprise Products Partners L.P. | Oiltanking Partners L.P. | Enterprise Products Partners L.P.[315] | November 12, 2014[316] | Yes[317] | 66% - Enterprise<br>44% - Oiltanking Partners | No | No change | No change | None | Houston, TX<br>(Enterprise) |

309 For each share of Aviv, Aviv stockholders will receive a fixed exchange ratio of 0.90 Omega shares, which was valued at $34.97 per share based on the closing price for Omega on October 30, 2014, the day prior to the announcement of the transaction.

310 16.2% premium over Aviv's closing price on October 30, 2014, the last trading day before the transaction was announced.

311 For each share of Covance, Covance stockholders will receive $75.76 in cash and 0.2686 of a share of LabCorp for a total value of $105.12, as of October 31, 2014, the last trading day prior to the announcement of the transaction.

312 32% premium to Covance's closing price on October 31, 2014, the last trading day prior to the announcement of the transaction.

313 Covance division headquarters will remain in Princeton, NJ, where Covance is headquartered.

314 For each Oiltanking Partners common unit, unitholders of Oiltanking Partners will receive 1.3 Enterprise common units. Westlaw Business calculated the transaction value by using Enterprise's closing price on November 11, 2014, the last trading day prior to the announcement that a merger agreement had been entered into.

315 Oiltanking will survive as a wholly-owned subsidiary of Enterprise.

316 This transaction followed the acquisition by Enterprise Products Partners L.P. on October 1, 2014 of the general partner and related incentive distribution rights in Oiltanking Partners, L.P. held by Oiltanking Holding Americas, Inc.

317 5.6% premium to Oiltanking Patners' closing unit price on September 30, 2014, the last trading day before the merger was proposed.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.5 billion (Stock and cash)[318] | BB&T Corporation | Susquehanna Bancshares Inc. | BB&T Corporation | November 12, 2014 | Yes[319] | Not specified | No | Two Susquehanna members will join the BB&T board. | No change | None | Winston-Salem, NC (BB&T) |
| $34 billion (Stock and cash)[320] | Halliburton Company | Baker Hughes Incorporated | Halliburton Company | November 17, 2014 | Yes[321] | 64% - Halliburton<br>36% - Baker Hughes | No | 15 members<br>12 – Halliburton (80%)<br>3 – Baker Hughes (20%) | Dave Lesar, Chairman and CEO of Halliburton, will continue as Chairman and CEO of the combined Company. | None | Houston, TX (Both) |
| $67.4 billion (Stock and cash)[322] | Actavis plc | Allergan Inc. | Actavis plc | November 17, 2014 | Yes[323] | Not specified | No | 16 members[324]<br>14 – Actavis (87.5%)<br>2 – Allergan (12.5%) | Brent Saunders, CEO and president of Actavis, will become the CEO of the combined company.<br>Paul Bisaro, executive chairman of Actavis, will continue as executive chairman. | None | Dublin (Actavis) |

318 For each share of Susquehanna, Susquehanna stockholders will receive 0.253 of a share of BB&T common stock and $4.05 in cash for a total of $13.50 per share based on the closing price of BB&T over the 45 trading days ending November 10, 2014.

319 36% premium to Susquehanna's closing price on November 11, 2014, the last trading day before the announcement of the transaction.

320 For each share of Baker Hughes, Baker Hughes stockholders will receive 1.12 Halliburton shares and $19.00 in cash.

321 40.8% premium to Baker Hughes' closing price on October 10, 2014, the last trading day prior to Halliburton's initial offer to Baker Hughes.

322 For each share of Allergan, Allergan stockholders will receive $129.22 in cash and 0.3683 of a share of Actavis for a total value of $219 per share in cash and Actavis shares based on the closing price of Actavis shares on November 14, 2014, the last trading day prior to the announcement of the transaction.

323 Approximately 54% premium to Allergan's price prior to takeover efforts by Valeant Pharmaceuticals and Pershing Square Capital Management began.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.6 billion (Stock for stock)[325] | Cypress Semiconduct or Corp. | Spansion Inc. | Cypress Semiconducto r Corporation | December 1, 2014 | No | 50% - Spansion 50% - Cypress | Yes | 8 members 4- Cypress (50%) 4 – Spansion (50%) | T.J. Rodgers, CEO of Cypress, will continue as CEO of the combined company. Ray Bingham, the chairman of Spansion, will continue as the non-executive chairman of the combined company. | None | San Jose, CA (Both) |
| $4.3 billion (Stock and cash)[326] | NextEra Energy, Inc. | Hawaiian Electric Industries, Inc. | NextEra Energy, Inc. | December 3, 2014 | Yes[327] | Not specified | No | Not specified | Not specified | None | Juno Beach, FL (NextEra Energy) Honolulu, HI (Hawaiian Electric) |

324 This assumes expansion of the Actavis board of directors to accommodate two members of the Allergan board who will join the Actavis board in connection with the transaction. The Actavis board has 14 members who serve until their successors are duly elected and qualify.

325 For each share of Spansion, Spansion stockholders will receive 2.457 Cypress shares.

326 For each share of Hawaiian Electric, Hawaiian Electric stockholders will receive 0.2413 of a share of NextEra Energy plus a one-time special cash dividend payment of $0.50 per share plus shares of ASB Hawaii, Hawaiian Electric's banking subsidiary, valued at $8.00 through a spinoff transaction for a combined value of approximately $33.50 per share of Hawaiian Electric based on the volume-weighted average stock price for the 20 trading days ended December 2, 2014.

327 21% premium to Hawaiian Electric's trailing 20-day volume-weighted average price as of the close on December 2, 2014, the last trading day before the announcement of the transaction.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $5.1 billion (Stock and cash)[328] | Royal Bank of Canada ("RBC") | City National Corporation | Royal Bank of Canada[329] | January 22, 2015 | Yes[330] | At least 97% - RBC<br>Less than 3% - City National | No | No change | No change | None | Headquarters of City National is anticipated to remain in Los Angeles, CA |
| $17.7 billion (Units and cash)[331] | Energy Transfer Partners L.P. | Regency Energy Partners LP | Energy Transfer Partners, L.P.[332] | January 26, 2015 | Yes[333] | 65% - Energy Transfer<br>35% - Regency | No | No change | No change | None | Dallas, TX (Both) |

[328] For each share of City National, City National stockholders will receive approximately $47.25 in cash and 0.7489 of a share of RBC for a total value of $93.88 per share based on RBC's closing stock price on January 20, 2015, the day prior to the date of board approval of the transaction. City National stockholders will be entitled to elect to receive merger consideration in cash or stock; provided that the number of shares to be issued and the amount of cash to be paid are fixed so that 50% of the consideration is cash and 50% of the consideration is stock.

[329] City National will survive the merger as a wholly-owned subsidiary of RBC.

[330] 26% premium to City National's closing price on January 20, 2015, the last trading day prior to the board's approval of the transaction.

[331] For each unit of Regency, Regency unitholders received 0.4066 of a unit of Energy Transfer and a cash payment of $0.32 for a total value of $26.89 per unit based on Energy Transfer's closing price on January 23, 2015, the last trading day prior to the announcement of the transaction.

[332] Regency survived as a wholly-owned subsidiary of Energy Transfer.

[333] 13% premium to Regency's closing price on January 23, 2015, the last trading day prior to the announcement of the transaction.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $8.1 billion (Stock and cash)[334] | MeadWestvaco Corporation ("MWV") | Rock-Tenn Company | WestRock Company | January 26, 2015 | Yes[335] | 50.1% - MWV 49.9% - Rock-Tenn | No | 14 members 8 – Rock-Tenn (57%) 6 – MWV (43%) | Steven Voorhees, Rock-Tenn CEO, will be the CEO and president of the combined company. John Luke, CEO of MWV, will be the non-executive chairman of the combined company. | Removal of Mr. Voorhees as CEO or of Mr. Luke as non-executive chairman, or the failure to re-nominate either Mr. Voorhees or Mr. Luke to the board of directors requires a 3/4ths vote of the board of directors for three years following closing. | Richmond, VA (MWV)[336] |
| $6.4 billion (Stock and cash)[337] | Staples, Inc. | Office Depot Inc. | Staples, Inc.[338] | February 4, 2015 | Yes[339] | 84% - Staples 16% - Office Depot | No | 13 members 11 – Staples (85%) 2 – Office Depot (15%) | Ron Sargent, chairman and CEO of Staples, will continue as chairman and CEO of the combined company. | None | Framingham, MA (Staples) |

[334] For each share of MWV, MWV stockholders will receive 0.78 of a share of the new company. Rock-Tenn stockholders can receive either one share of the new company for each share held or a cash amount equal to the average price of Rock-Tenn shares over a five-day period ending three trading days before the closing, subject to proration such that the resulting ownership of NewCo will be approximately 50.1% by MWV stockholders and 49.9% by Rock-Tenn stockholders.

[335] 9.1% premium to MWV's closing price on January 23, 2015, the last trading day prior to the announcement of the transaction.

[336] The combined company will maintain operating offices at Rock-Tenn's corporate offices in Norcross, Georgia.

[337] For each share of Office Depot, Office Depot stockholders will receive $7.25 in cash and 0.2188 of a share of Staples for a total value of $11.00 per share.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $4.7 billion (Stock and cash)[340] | Harris Corp | Exelis Inc. | Harris Corp | February 6, 2015 | Yes[341] | 85% - Harris<br>15% - Exelis | No | No change | William M. Brown, president, CEO and chairman of Harris, serves as president, CEO and chairman of the combined company. | None | Melbourne, FL (Harris) |
| $3.1 billion (Stock for stock)[342] | Grupo FerroAtlantic a SA ("FA") | Globe Specialty Metals Inc. | Ferroglobe PLC | February 23, 2015 | Not specified | 57% - FA<br>43% - Globe | No | 9 members<br>5 – FA (56%)<br>4 – Globe (44%) | Pedro Larrea Paguaga, chairman and CEO of FA, will be CEO of the combined company.[343]<br><br>Alan Kestenbaum, executive chairman of Globe, will be executive chairman of the combined company. | None | London, England |

[338] Office Depot will survive the merger as a wholly-owned subsidiary of Staples.

[339] 44% premium to Office Depot's closing price on February 2, 2015, the last trading day prior to publication of reports that the companies were in advanced negotiations regarding a potential transaction.

[340] For each share of Exelis, Exelis stockholders will receive $16.625 in cash and 0.1025 of a share of Harris for a total value of $23.75 per share.

[341] 34% premium to Exelis' closing price on February 5, 2015, the last trading day prior to the announcement of the transaction.

[342] For each share of Globe, Globe stockholders will receive 1 share of the combined company.

[343] In the press release announcing the transaction, the companies indicated that the combined company would be led by Jeff Bradley, CEO of Globe, and Pedro Larrea Paguaga, chairman and CEO of FerroAtlantica, as co-CEOs. On July 13, 2015, the companies issued a press release announcing Jeff Bradley's resignation as Globe CEO effective at the end of August 2015 to pursue other interests.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3 billion (Stock and cash)[344] | Iberdrola USA | UIL Holdings Corporation | Avangrid[345] | February 25, 2015 | Yes[346] | 81.5% - Iberdrola<br>18.5% - UIL | No | 12 members<br>5 - Iberdrola (42%)<br>4 – Independent (33%)<br>3 – UIL (25%) | James P. Torgerson, president and CEO of UIL, will be CEO of the combined company. | None | Not specified[347] |
| $1.8 billion (Stock for stock)[348] | Alcoa Inc. | RTI International Metals, Inc. | Alcoa Inc. | March 9, 2015 | Yes[349] | 93% - Alcoa<br>7% - RTI | No | No change | No change | None | New York, NY (Alcoa) |

[344] For each share of UIL, UIL stockholders will receive one share in a newly-listed U.S. company and $10.50 in cash for a total value of $52.75 based on the midpoint of the combined company's estimated 2016 and 2017 earnings per share valued at peer price-earnings multiples of 17.5x and 16.5 x, respectively.

[345] Avangrid is controlled by Iberdrola, S.A.

[346] 19.3% premium to the average closing price over the 30 days prior to the announcement of the transaction.

[347] The combined company will continue to have offices in New Haven, CT (UIL Holdings), Maine (Iberdrola), Massachusetts and New York.

[348] For each share of RTI, RTI stockholders will receive 2.8315 shares of Alcoa for a total value of $41 per share based on Alcoa's closing price on March 6, 2015, the last trading day prior to the announcement of the transaction.

[349] 50.3% premium to RTI's closing price on March 6, 2015, the last trading day prior to the announcement of the transaction.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $46.1 billion (Stock and cash)[350] | HJ Heinz Company | Kraft Foods Group, Inc. | The Kraft Heinz Company | March 25, 2015 | Yes[351] | 51% - Heinz<br>49% - Kraft | No | 11 members<br>6 – Heinz (55%)<br>5- Kraft (45%) | Bernardo Hees, CEO of Heinz, became the CEO of the combined company.<br><br>Alex Behring, chairman of Heinz, became the chairman of the combined company.<br><br>John Cahill, chairman and CEO of Kraft, became the vice chairman of the combined company. | None | Dual Headquarters<br>Pittsburgh, PA (Heinz)<br>Chicago, IL Metropolitan Area (Kraft) |
| $3.5 billion (Stock for stock)[352] | Crestwood Equity Partners LP | Crestwood Midstream Partners LP | Crestwood Equity Partners LP[353] | May 6, 2015 | Yes[354] | Not specified | No | No change | Robert G. Phillips, chairman, president and CEO of Crestwood Equity, is chairman, president and CEO of the combined company. | None | Houston, TX (Both) |

[350] For each share of Kraft, Kraft stockholders will receive a special cash dividend of $16.50 and one share of the combined company for a total value of $67.00 per share.

[351] 9.9% premium to Kraft's closing price on March 24, 2015, the last trading day prior to the announcement of the transaction.

[352] For each unit of Crestwood Midstream, Crestwood Midstream unitholders, other than Crestwood Equity, Crestwood Gas Services GP LLC, and their respective subsidiaries, will receive 2.75 units of Crestwood Equity, for a total value of $18.76 per unit based on Crestwood Equity's closing price of May 5, 2015.

[353] Crestwood Midstream will survive as a wholly-owned subsidiary of Crestwood Equity.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.8 billion (Stock for stock)[355] | Noble Energy Inc. | Rosetta Resources Inc. | Noble Energy Inc. | May 11, 2015 | Yes[356] | 90.4% - Noble Energy<br>9.6% - Rosetta Resources | No | 11 members<br>10 – Noble Energy (91%)<br>1 – Rosetta Resources (9%) | David L. Stover, chairman, president and CEO of Noble Energy, is chairman, president and CEO of the combined company. | None | Houston, TX (Noble Energy) |
| $2.3 billion (Stock and cash)[357] | Ascena Retail Group Inc. | Ann Inc. | Ascena Retail Group, Inc.[358] | May 18, 2015 | Yes[359] | 84% - Ascena<br>16% - Ann Inc. | No | 9 members<br>8 – Ascena (89%)<br>1 – Ann Inc. (11%) | David Jaffe, CEO & President of Ascena, is the CEO of the combined company. | None | Mahwah, NJ (Ascena) |

[354] 17% premium to Crestwood Midstream's closing price on May 5, 2015, the last trading day prior to the announcement of the transaction.

[355] For each share of Rosetta Resources, Rosetta Resources stockholders received 0.542 of a share of Noble Energy for a value of $26.62 per share.

[356] 28% premium to the average price of Rosetta Resources stock over the 30 trading days prior to the announcement of the transaction.

[357] For each share of Ann Inc., Ann Inc. stockholders received $37.34 in cash and 0.68 of a share of Ascena for a total value of $47.00 per share based on Ascena's closing price on May 15, 2015, the last trading day prior to the announcement of the transaction.

[358] Ann Inc. will continue as a wholly-owned subsidiary of Ascena.

[359] 21.4% premium to Ann Inc.'s closing price on May 15, 2015, the last trading day prior to the announcement of the transaction.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $55 billion (Stock and cash)[360] | Charter Communications Inc. | Time Warner Cable Inc. | Charter Communications, Inc. | May 26, 2015 | Yes[361] | 40-44% Time Warner Cable (except Liberty Broadband) 22-28% - Charter 19-20% - Liberty Broadband 13-14% - Advance/New house | No | 13 members 7 – independent[362] (54%) 3 – Liberty Broadband (23%) 2- Advance/New house (15%) 1 – Tom Rutledge (8%) | Tom Rutledge, CEO and president of Charter, will serve as president, chairman and CEO of the combined company. | None | Stamford, CT (Charter) |
| $37 billion (Stock and cash)[363] | Avago Technologies Limited | Broadcom Corporation | Broadcom Limited | May 28, 2015 | Yes[364] | 68% - Avago 32% - Broadcom | No | 10 members 8 – Avago (80%) 2 – Broadcom (20%) | Hock Tan, president and CEO of Avago, will be president and CEO of the combined company. | None | Singapore and United States (Avago) |

[360] For each share of Time Warner Cable, Tame Warner Cable stockholders, other than Liberty Broadband Corporation and Liberty Interactive Corporation (which will receive all stock), will receive, at their election, either (i) $100.00 in cash and shares of a new public parent company equivalent to 0.5409 shares of Charter for a total value of $194.84 (assuming the $100 cash election is made by all Time Warner Cable stockholders) based on Charter's closing price on May 22, 2015, the last trading day prior to the announcement of the transaction or (ii) $115.00 in cash and shares of a new public parent company equivalent to 0.4562 shares of Charter for a total value of $194.99 (assuming the $115 cash election is made by all Time Warner Cable stockholders) based on Charter's closing price on May 22, 2015, the last trading day prior to the announcement of the transaction.

[361] 13.8% premium to Time Warner Cable's closing price on May 22, 2015, assuming the $100 cash election is made by all Time Warner Cable stockholders, or 13.9% premium to Time Warner Cable's closing price on May 22, 2015, assuming the $115 cash election is made by all Time Warner Cable stockholders.

[362] The independent directors will be nominated by the independent directors serving on Charter's board of directors.

[363] For each share of Broadcom, Broadcom stockholders will receive (i) $54.50 in cash, (ii) 0.4378 of a share of a newly-formed Singapore holding company ("HoldCo"), (iii) a restricted equity that is the economic equivalent of 0.4378 of an ordinary share of HoldCo that will not be transferable or saleable for 1-2 years after closing, or (iv) a combination of the foregoing. The stockholder election is subject to proration so that consideration will be 50% cash and 50% equity.

[364] 19% premium to Broadcom Class A common stock's closing price on May 26, 2015, the day prior to the Broadcom board's approval of the transaction.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| \$2.2 billion (Stock for stock)[365] | Standard Pacific Corp. | Ryland Group Inc. | CalAtlantic Group, Inc. | June 14, 2015 | No | 59% - Standard Pacific<br>41% - Ryland | Yes | 10 members<br>5 – Ryland (50%)<br>5 – Standard Pacific (50%) | Larry Nicholson, president and CEO of Ryland, will be the CEO of the combined company.<br>Scott Stowell, president and CEO of Standard Pacific, will be executive chairman of the combined company. | None | Irvine, CA<br>(Standard Pacific Corp.) |

[365] For each share of Ryland, Ryland stockholders will receive 1.0191 shares of Standard Pacific after giving effect to a 1 for 5 reverse stock split of Standard Pacific for a total value of \$42.60 based on Standard Pacific's closing price on June 12, 2015, the last trading day prior to the announcement of the transaction.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $18 billion (Stock for stock)[366] | Willis Group Holdings Limited | Towers Watson & Co. | Willis Towers Watson public limited company | June 30, 2015 | No[367] | 50.1% - Willis<br>49.9% - Towers Watson | Yes | 12 members<br>6 – Towers Watson (50%)<br>6 – Willis (50%) | John Haley, chairman and CEO of Towers Watson, will serve as CEO of the combined company.<br><br>Dominic Casserly, CEO of Willis, will serve as president and deputy CEO of the combined company.<br><br>James McCann, chairman of Willis, will serve as chairman of the combined company. | None | London, England (Willis)<br>and<br>Arlington, Virginia (Towers Watson) |
| $29.8 billion<br>(Stock and cash)[368] | ACE Limited | Chubb Corporation | Chubb Limited | July 1, 2015 | Yes[369] | 70% - ACE<br>30% - Chubb | No | 18 members<br>14 – ACE (78%)<br>4 – Chubb (22%) | Evan G. Greenberg, chairman and CEO of ACE, will be chairman and CEO of the combined company. | None | Zurich, Switzerland<br>(ACE)[370] |

[366] For each share of Towers Watson, Towers Watson stockholders will receive 2.6490 shares of Willis and a pre-closing one-time cash dividend of $4.87. Immediately following the merger, Willis effected a 2.6490 for one reverse stock split, which resulted in each share of Willis being converted into 0.3775 of a share of Willis Towers Watson.

[367] -10.3% premium to Towers Watson's closing stock price on June 29, 2015, the last trading day prior to the announcement of the transaction.

[368] For each share of Chubb, Chubb stockholders will receive $62.93 in cash and 0.6019 of a share of ACE for a total value of $124.13 based on ACE's closing price on June 30, 2015, the last trading day prior to the announcement of the transaction.

[369] 30% premium to Chubb's closing price on June 30, 2015, the last trading day prior to the announcement of the transaction.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.5 billion (Stock for stock)[371] | Chambers Street Properties | Gramercy Property Trust Inc. | Gramercy Property Trust | July 1, 2015 | No | 56% - Chambers Street 44% - Gramercy | Yes | 10 members 5 – Chambers Street (50%) 5 – Gramercy (50%) | Gordon DuGan, CEO of Gramercy, will be CEO of the combined company. Charles E. Black, chairman of Chambers Street, will be the non-executive chairman of the combined company. | Any termination or removal of Mr. DuGan as CEO prior to the third anniversary of the closing date or the termination or non-nomination of Mr. Black as non-executive chairman prior to the second anniversary of the closing date requires approval of at least 70% of the disinterested trustees on the board. | New York, NY (Gramercy) |

[370] The combined company will house a substantial portion of the headquarters function for the combined company's North American Division at Chubb's headquarters in Warren, NJ. The combined company will continue to maintain a significant presence in Philadelphia, PA, where ACE's North American Division headquarters is based.

[371] For each share of Gramercy, Gramercy stockholders will receive 3.1898 shares of Chambers Street for a total value of $24.40 based on the Chambers Street closing price on June 9, 2015, the last trading day prior to published reports regarding a potential transaction.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $6.8 billion (Stock and cash)[372] | Centene Corporation | Health Net Inc. | Centene Corporation | July 2, 2015 | Yes[373] | 71% - Centene<br>29% - Health Net | No | 10 members<br>9 – Centene (90%)<br>1 – Health Net (10%) | Michael Neidorff, chairman, president and CEO of Centene, will be president, chairman and CEO of the combined company. | None | St. Louis, MO (Centene) |
| $35.1 billion (Stock and cash)[374] | Aetna Inc. | Humana Inc. | Aetna Inc.[375] | July 3, 2015 | Yes[376] | 74% - Aetna<br>26% - Humana | No | 16 members<br>12 – Aetna (75%)<br>4 – Humana (25%) | Mark Bertolini, chairman and CEO of Aetna, will serve as chairman and CEO of the combined company. | None | Hartford, CT (Aetna)[377] |

[372] For each share of Health Net, Health Net stockholders will receive 0.622 of a share of Centene and $28.25 in cash for a total value of $78.57 based on Centene's closing price on July 1, 2015.

[373] 21% premium to Health Net's closing price on July 1, 2015, the last trading day prior to the announcement of the transaction.

[374] For each share of Humana, Humana stockholders will receive $125.00 in cash and 0.8375 of a share of Aetna for a total value of approximately $230 per share based on Aetna's closing price on July 2, 2015.

[375] Humana LLC will be a wholly-owned subsidiary of Aetna.

[376] 23% premium to Humana's closing price on July 2, 2015, the last trading day prior to the announcement of the transaction.

[377] Aetna will maintain a significant corporate presence in Louisville, KY, the location of Humana's headquarters, and will make Louisville the headquarters of its Medicare, Medicaid and TRICARE business.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $15.4 billion (Unit for unit)[378] | MPLX LP | MarkWest Energy Partners LP | MPLX LP[379] | July 13, 2015 | Yes[380] | 71% - MarkWest<br>21% - Marathon Petroleum Corporation[381]<br>8% - MPLX | No | 12 members<br>10 – MPLX (83%)<br>2 – MarkWest[382] (17%) | Gary R. Heminger, MPLX chairman and CEO, continued as chairman and CEO of the combined company.<br><br>Frank M. Semple, MarkWest's chairman, president and CEO, was named vice chairman of the general partner of MPLX. | None | Findlay, OH (MPLX) |
| $2 billion (Stock and cash)[383] | SunEdison, Inc. | Vivint Solar | SunEdison, Inc.[384] | July 20, 2015 | Yes[385] | Not specified | No | No change | No change | None | Maryland Heights, MO (SunEdison) |

[378] For each unit of MarkWest, MarkWest unitholders received 1.09 units of MPLX plus $3.37 in cash for a total value of $78.64 based on MPLX's closing price on July 10, 2015, the last trading day prior to the announcement of the transaction.

[379] MarkWest survived the merger as a wholly-owned subsidiary of MPLX.

[380] 32% premium based on MPLX's closing price on July 10, 2015, the last trading day prior to the announcement of the transaction.

[381] Marathon Petroleum Corporation controls MPLX through its ownership of 2% of the GP interest and ownership and control over MPLX's GP.

[382] Additionally, one MarkWest director was to be appointed to the board of Marathon Petroleum Corporation.

[383] For each share of Vivint, Vivint stockholders were to receive $9.89 in cash, $3.31 in SunEdison stock, and $3.30 in SunEdison convertible notes, for a total value of $16.50 per share. The amount of SunEdison stock to be received by each Vivint stockholder was to be subject to a collar, as a result of which Vivint stockholders were to receive no more than 0.120 of a share of SunEdison and no less than 0.098 of a share of SunEdison. On December 9, 2015, the parties announced an amendment to the merger agreement pursuant to which the cash consideration was reduced by $2.00 per share and the stock consideration was increased by $0.75 per share.

[384] Vivint was to survive the merger as a wholly-owned subsidiary of SunEdison.

[385] 51.7% premium to Vivint's closing price on July 17, 2015, the last trading day prior to the announcement of the transaction.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $53.8 billion (Stock and cash)[386] | Anthem Inc. | Cigna Corporation | Anthem, Inc. | July 24, 2015 | Yes[387] | 67% - Anthem<br>33% - Cigna | No | 14 members<br>9 – Anthem (64%)<br>5 – Cigna (36%) | Joseph Swedish, president and CEO of Anthem, will serve as chairman and CEO of the combined company. | None | Indianapolis, IN<br>(Anthem) |
| $2.8 billion[388] (Stock for stock)[389] | Konecranes Plc | Terex Corporation | Konecranes Terex Plc | August 11, 2015 | Yes[390] | 60% - Terex<br>40% - Konecranes | Yes | 9 members<br>5 – Terex (56%)<br>4 – Konecranes (44%) | Ron DeFeo, the chairman and CEO of Terex, will become the CEO of the combined company.[391]<br><br>Stig Gustavson, the chairman of Konecranes, will become the chairman of the combined company. | None | Hyvinkää, Finland (Konecranes) and Westport, CT<br>(Terex) |

386 For each share of Cigna, Cigna stockholders will receive $103.40 in cash and 0.5152 of a share of Anthem for a total value of $188.00 based on Anthem's closing price on May 28, 2015, the last trading day prior to rumors regarding a potential transaction.

387 38.4% premium to Cigna's closing price on May 28, 2015, the last trading day prior to rumors regarding a potential transaction.

388 Although the transaction is listed as having a value of $0 in Westlaw Business, a Westlaw Business representative indicated that the reason was a failure to update the value in the database for the transaction. FactSet Mergers values the transaction at $2.8 billion and the press release by the parties announcing the transaction values the exchange ratio at $2.5 billion.

389 For each share of Terex, Terex stockholders will receive 0.80 of a share of Konecranes for a total value of $2.5 billion as of August 7, 2015, the last trading day before the board of directors approved the transaction.

390 7.7% premium to the value of Terex on August 7, 2015, the last trading day before the board of directors approved the transaction.

391 Ron DeFeo had previously announced that he would be stepping down as CEO of Terex at the end of his contract, which is set to expire at the end of 2015. On October 10, 2015, Terex announced that John L. Garrison Jr. would be its new CEO and would continue as CEO of the combined company after the completion of the merger.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2 billion (Stock and cash)[392] | BB&T Corporation | National Penn Bancshares, Inc. | BB&T Corporation | August 17, 2015 | Yes[393] | 96% - BB&T<br>4% - National Penn | No | No change | No change | None | Winston-Salem, NC (BB&T) |
| $13 billion (Stock and cash)[394] | Schlumberger Limited | Cameron International Corp | Schlumberger Limited[395] | August 26, 2015 | Yes[396] | 90% - Schlumberger<br>10% - Cameron | No | No change | No change | None | No change |
| $5.5 billion (Stock for stock)[397] | DENTSPLY International Inc. | Sirona Dental Systems, Inc. | DENTSPLY SIRONA | September 15, 2015 | No | 58% - DENTSPLY<br>42% - Sirona | Yes | 11 members<br>6 – DENTSPLY (55%)<br>5 – Sirona (45%) | Jeffrey T. Slovin, president and CEO of Sirona, will be CEO of the combined company.<br><br>Bret W. Wise, chairman and CEO of DENTSPLY, will be executive chairman of the combined company. | None | Global headquarters will be in York, PA (DENTSPLY)<br>International headquarters will be in Salzburg, Austria (Sirona) |

392 For each share of National Penn, National Penn stockholders can elect to receive 0.3206 of a share of BB&T or $13.00 in cash, subject to proration such that total consideration will consist of $550 million in cash and 31.6 million shares of BB&T, for a value of $13.00 per share based on BB&T's average closing price over the 20 trading days ending August 17, 2015.

393 19% premium to National Penn's closing price on August 16, 2015, the last trading day prior to the announcement of the transaction.

394 For each share of Cameron, Cameron stockholders will receive 0.716 of a share of Schlumberger and $14.44 in cash for a total value of $66.36 per share based on the companies' closing prices on August 25, 2015.

395 Cameron will survive the merger as a wholly-owned indirect subsidiary of Schlumberger.

396 37% premium to Cameron's 20 day volume weighted average price for the 20 days prior to the announcement of the transaction.

397 For each share of Sirona, Sirona stockholders will be entitled to receive 1.8142 shares of DENTSPLY, reflecting an "at market" combination based on the 20 and 30 day average volume weighted trading prices for each company.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $4.3 billion (Stock and cash)[398] | Dialog Semiconductor PLC | Atmel Corporation | Dialog Semiconductor PLC[399] | September 20, 2015 | Yes[400] | 62% - Dialog<br>38% - Atmel | No | 10 members<br>8 – Dialog (80%)<br>2 – Atmel (20%) | Jalal Bagherli, CEO of Dialog, will continue as CEO and executive board director of the combined company. | None | London, United Kingdom (Dialog) |
| $1.5 billion (Stock for stock)[401] | Starwood Waypoint Residential Trust | Colony American Homes | Colony Starwood Homes | September 21, 2015 | Not specified | 59% - Colony American<br>41% - Starwood | No | 12 members<br>7 – Colony American (58%)<br>5 – Starwood (42%) | Fred Tuomi, president and COO of Colony American, will serve as CEO of the combined company.<br><br>Barry Sternlicht, CEO and chairman of Starwood Capital Group and Thomas J. Barrack, Jr., executive chairman of Colony Capital, Inc., will serve as non-executive co-chairmen. | None | Scottsdale, AZ[402] (Colony American) |

[398] For each share of Atmel, Atmel stockholders will be entitled to receive 0.112 of a Dialog American Depository Share and $4.65 in cash for a value of $10.42 based on Dialog's closing price on September 18, 2015, the last trading day prior to the announcement of the transaction.

[399] Atmel will survive the merger as a wholly-owned subsidiary of Dialog.

[400] 43% premium based on Atmel's closing price on September 18, 2015, the last trading day prior to the announcement of the transaction.

[401] All outstanding shares of Colony American will be converted into the right to receive an aggregate of 64,869,583 shares of Starwood.

[402] The combined company will maintain a significant presence in Oakland, CA, the location of Starwood's headquarters.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $67 billion (Stock and cash)[403] | Dell Inc. | EMC Corporation | Dell Inc. | October 12, 2015 | Yes[404] | 70% - Michael S. Dell and related stockholders | No | No change | Michael S. Dell, chairman and CEO of Dell, will continue as chairman and CEO of the combined company. | None | Round Rock, TX (Dell)[405] |
| $10.6 billion (Stock and cash)[406] | Lam Research Corporation | KLA-Tencor Corporation | Lam Research Corporation | October 21, 2015 | Yes[407] | 68% - Lam<br>32% - KLA | No | 11 members[408]<br>9 – Lam (81%)<br>2 – KLA (18%) | Martin Anstice, CEO of Lam, will be CEO of the combined company.<br>Steve Newberry, chairman of Lam, will be chairman of the combined company. | None | Fremont, CA (Lam) |

[403] For each share of EMC, EMC stockholders will receive $24.05 in cash and approximately 0.111 of a share of tracking stock linked to a portion of EMC's economic interest in the VMware business for a total value of $33.15 based on the intraday volume-weighted average price for VMware on October 7, 2015, the date prior to reports of speculation regarding a possible transaction.

[404] 28% premium to EMC's closing price on October 7, 2015.

[405] The headquarters of the combined enterprise systems business will be located in Hopkinton, MA, the location of EMC's headquarters.

[406] For each share of KLA, KLA stockholders will be entitled to receive the equivalent of 0.5 of a share of Lam and $32.00 in cash in all cash, all stock or mixed consideration, subject to proration, for a total value of $67.02 per share based on Lam's closing price on October 20, 2015.

[407] 24% premium to KLA's closing price on October 20, 2015, the last trading day prior to the announcement of the transaction.

[408] The bylaws provide for 11 members on the board of directors. There are 9 members on the Lam Research board. In connection with the transaction, 2 KLA-Tencor members will be appointed the board.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $21.3 billion (Stock and cash)[409] | Western Digital Corporation | SanDisk Corporation | Western Digital Corporation | October 21, 2015 | Yes[410] | Not specified | No | 9 members[411] 8 – Western Digital (89%) 1 – SanDisk (11%) | Steve Milligan, CEO of Western Digital, will continue as CEO of the combined company. | None | Irvine, CA (Western Digital) |
| $1.4 billion (Stock and cash)[412] | Snyder's-Lance, Inc. | Diamond Foods, Inc. | Snyder's-Lance, Inc. | October 28, 2015 | Yes[413] | 74% - Snyder's-Lance 26% - Diamond Foods | No | 13 members 12 – Snyder's Lance (92%) 1 – Diamond Foods (8%) | Not specified | None | Charlotte, NC (Snyder's-Lance) |
| $2 billion (Stock and cash)[414] | New York Community Bancorp, Inc. ("NYCB") | Astoria Financial Corp. | New York Community Bancorp, Inc. | October 29, 2015 | Yes[415] | 82% - NYCB 18% - Astoria | No | 14 members 12 – NYCB (86%) 2 – Astoria (14%) | Joseph R. Ficalora, CEO and president of NYCB, will continue to serve as president and CEO of the combined company. | None | Westbury, NY (NYCB) |

409 For each share of SanDisk, SanDisk stockholders will receive 0.0176 of a share of Western Digital and $85.10 in cash if the previously announced investment in Western Digital by Unisplendour Corporation Limited closes prior to this acquisition or 0.2387 of a share of Western digital and $67.50 in cash if the Unisplendour transaction has not closed or has been terminated, for a total value of $86.50 per share based on the five-day volume weighted average price ending on October 20, 2015.

410 15% premium to SanDisk's closing price on October 20, 2015.

411 The merger agreement provides that the SanDisk CEO will join the board of directors of Western Digital following the transaction. The final proxy statement states that all of the directors of Western Digital will continue serving on the board after the merger, so this assumes that the size of the board is to be expanded by one.

412 For each share of Diamond Foods, Diamond Foods stockholders will receive 0.775 of a share of Snyder's-Lance and $12.50 in cash for a total value of approximately $40.46 per share based on Snyder's-Lance closing price on October 27, 2015, the last trading day prior to the announcement of the transaction.

413 16% premium to Diamond Food's closing price on October 27, 2015, the last trading day prior to the announcement of the transaction.

414 For each share of Astoria, Astoria stockholders will receive 1 share of NYCB and $0.50 in cash for a total value of $19.66 based on NYCB's closing price on October 28, 2015, the last trading day prior to the announcement of the transaction.

415 10.8% premium based on Astoria's closing price on October 28, 2015, the last trading day prior to the announcement of the transaction.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $4 billion (Stock and cash)[416] | KeyCorp | First Niagara Financial Group Inc. | KeyCorp | October 30, 2015 | Yes[417] | 78% - KeyCorp 22% - First Niagara | No | 17 members 14 – KeyCorp (82%) 3 – First Niagara (18%) | No change | None | Cleveland, OH (KeyCorp)[418] |
| $6.1 billion (Stock for unit)[419] | Targa Resources Corp. ("TRC") | Targa Resources Partners LP ("TRP") | Targa Resources Corp.[420] | November 3, 2015 | Yes[421] | 65% - TRP 35% - TRC | No | 9 members[422] 8- TRC (89%) 1 – TRP (11%) | No change | None | Houston, TX (Both) |

[416] For each share of First Niagara, First Niagara stockholders will receive 0.68 of a share of KeyCorp and $2.30 in cash for a value of $11.40 per share based on KeyCorp's closing price on October 29, 2015.

[417] 10.7% premium to First Niagara's closing price on October 29, 2015, the last trading day prior to the announcement of the transaction.

[418] KeyCorp will use commercially reasonable efforts to support a meaningful employee presence in Western New York, where First Niagara is headquartered.

[419] For each unit of TRP, TRP unitholders (other than TRC) will receive 0.62 of a share of TRC.

[420] TRP will survive the merger as a subsidiary of TRC.

[421] 18% premium to TRP's volume-weighted average price during the 10 trading days ending November 2, 2015.

[422] In connection with the transaction, one TRP representative will join the board of directors of TRC following the transaction. The proxy statement states that all of the directors of TRC will continue serving on the board after the merger, so this assumes that the size of the board is to be expanded by one.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $8.7 billion (Stock for stock)[423] | Weyerhaeuser Company | Plum Creek Timber Co Inc. | Weyerhaeuser Company | November 8, 2015 | Yes[424] | 65% - Weyerhaeuser 35% - Plum Creek | No | 13 members 8 – Weyerhaeuser (62%) 5 – Plum Creek (38%) | Doyle Simons, president and CEO of Weyerhaeuser, will be president and CEO of the combined company. Rick Holley, CEO of Plum Creek, will serve as non-executive chairman of the combined company. | None | Federal Way, WA[425] (Weyerhaeuser) |
| $11.8 billion (Stock and cash)[426] | Marriott International, Inc. | Starwood Hotels & Resorts Worldwide, Inc. | Marriott International, Inc. | November 16, 2015 | Yes[427] | 63% - Marriott 37% - Starwood | No | 14 members 11 – Marriott (79%) 3 – Starwood (21%) | Arne Sorenson, president and CEO of Marriott, will continue as president and CEO of the combined company. | None | Bethesda, MD (Marriott) |

[423] For each share of Plum Creek, Plum Creek stockholders will receive 1.60 shares of Weyerhaeuser.

[424] 13.8% premium to the 30-trading-day volume weighted average price ratio of Plum Creek shares to Weyerhaeuser shares.

[425] Weyerhaeuser intends to move its headquarters to Seattle in mid-2016.

[426] For each share of Starwood, Starwood stockholders will receive 0.92 shares of Marriott and $2.00 in cash for a total value of $72.08 per share based on Marriott's 20-day VWAP ending November 13, 2015, the last trading day prior to the announcement of the transaction.

[427] 19% premium using the 20-day VWAP ending October 26, 2015, the last trading day prior to acquisition rumors.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.03 billion (Stock for stock)[428] | BBCN Bancorp, Inc. | Wilshire Bancorp, Inc. | Hope Bancorp, Inc. | December 7, 2015 | Yes[429] | 59% - BBCN<br>41% - Wilshire | Yes | 16 members<br>9 – BBCN (56%)<br>7 – Wilshire (44%) | Kevin S. Kim, chairman, president and CEO of BBCN, will be president and CEO of the combined company.<br><br>Steven S. Koh, chairman of Wilshire, will be the chairman of the combined company.<br><br>Jae Whan Yoo, the CEO of Wilshire, will serve in a consulting capacity following the closing of the merger. | None | Los Angeles, CA<br>(Both) |

[428] For each share of Wilshire, Wilshire stockholders will receive a fixed exchange ratio of 0.7034 of a share of BBCN for a total value of $13.00 per share based on BBCN's closing price on December 4, 2015, the last trading day prior to the announcement of the transaction.

[429] 10.5% premium to Wilshire's closing price on December 4, 2015, the last trading day prior to the announcement of the transaction.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $58.7 billion (Stock for stock)[430] | Dow Chemical Company | E.I. DuPont de Nemours & Company ("DuPont") | DowDuPont | December 11, 2015 | No | 50% - Dow 50% - DuPont | Yes | 16 members[431] 8 – DuPont (50%) 8 – Dow (50%) | Edward D. Breen, chairman and CEO of DuPont, will be CEO of the combined company. Andrew N. Liveris, president, chairman and CEO of Dow, will become executive chairman of the combined company.[432] | None | Midland, MI (Dow) and Wilmington, DE (DuPont) |

[430] For each share of Dow, Dow stockholders will receive one share of the combined company. For each share of DuPont, DuPont stockholders will receive 1.2820 shares of the combined company. Each share of DuPont preferred stock will remain outstanding and unaffected by the merger.

[431] Additionally, the transaction contemplates that the board will create several advisory committees to assist in managing the various components of the anticipated spin-offs to occur at closing.

[432] The merger agreement sets forth the responsibilities of each of the chairman and the CEO of the combined company. The chairman will have lead responsibility for chairing the board of directors and, in addition to other powers and duties as may be assigned by the board, will be responsible for (i) the corporate wide synergies of the company (together with the CEO and in consultation with the COO), (ii) the agenda and schedule of all board meetings (in consultation with the CEO), (iii) the external representation of the company with all stakeholders, other than with respect to investor relations matters and the material sciences businesses, (iii) the establishment, execution and achieving of synergies at the material sciences business level (together with the CEO), (iv) the establishment, integration and operation of the material sciences business and (v) the evaluation of new value-creating opportunities for the specialty products business (together with the CEO). In addition to other powers and duties as may be assigned by the board, the CEO will be responsible for (i) the financial affairs of the company (in consultation with the COO) (ii) the corporate-wide synergies of the company (together with the chairman and in consultation with the COO), (iii) the agenda and schedule of all board meetings (together with the chairman), (iv) all investor relations matters, and, together with the chairman, for media relations matters, (v) the annual strategic plans for the agricultural businesses and the specialty products business, (vi) the establishment, execution and achieving of synergies at each of the agricultural business and the specialty products business (together with the chairman), (vii) the establishment, integration and operation of each of the agricultural business and the specialty products business, and (viii) the evaluation of new value-creating opportunities for the specialty products business (together with the chairman).

If prior to the closing, Mr. Breen is unwilling or unable to serve as CEO of the combined company, the then-current chairman and CEO of DuPont will be the CEO of the combined company. If after the closing, Mr. Breen is unwilling or unable to serve as CEO, then the 8 directors appointed by DuPont on the board of the combined company will designate his replacement. If prior to the closing, Mr. Liveris is unwilling or unable to serve as executive chairman of the combined company, the chairman and CEO of Dow will be the executive chairman of the combined company. If after the closing, Mr. Liveris is unwilling or unable to serve as executive chairman of the combined company, then the 8 directors appointed by Dow on the board of the combined company will designate his replacement. The vote of 66 and 2/3% of either the full board of directors of the combined company or of all shares of capital stock entitled to vote is required to amend the governance provisions protecting the CEO and chairman positions in the combined company's by-laws.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $13.6 billion (Stock and cash)[433] | Newell Rubbermaid Ind. | Jarden Corporation | Newell Brands | December 14, 2015 | Yes[434] | 55% - Newell Rubbermaid<br>45% - Jarden | No | 13 members<br>10 – Newell Rubbermaid (77%)<br>3 – Jarden (23%) | Michael B. Polk, CEO of Newell Rubbermaid, will be the CEO of Newell Brands.<br>Michael T. Cowhig, non-executive chairman of Newell Rubbermaid, will be the non-executive chairman of Newell Brands. | None | Atlanta, GA (Newell Rubbermaid) |
| $3.9 billion (Stock and cash)[435] | Global Payments Inc. | Heartland Payment Systems Inc. | Global Payments Inc. | December 15, 2015 | Yes[436] | 84% - Global Payments<br>16% - Heartland Payment | No | No change | No change | None | Atlanta, GA (Global Payments) |
| $3.4 billion (Stock and cash)[437] | Microchip Technology Incorporated | Atmel Corporation | Microchip Technology Incorporated | January 19, 2016 | Yes[438] | 94.77% - Microchip<br>5.23% - Atmel | No | No change | No change | None | Chandler, AZ (Microchip) |

433 For each share of Jarden, Jarden stockholders will receive $21 in cash and 0.862 of a share of Newell Rubbermaid for a total value of $60 per share based on Newell Rubbermaid's closing price on December 11, 2015, the last trading day prior to the announcement of the transaction.

434 24% premium to Jarden's 30-day volume weighted average share price as of December 11, 2015, the last trading day prior to the announcement of the transaction.

435 For each share of Heartland Payment, Heartland Payment stockholders will receive 0.6687 of a share of Global Payments and $53.28 cash for a total value of $100.

436 21% premium to Heartland Payment's closing price on December 14, 2015, the last trading day prior to the announcement of the transaction.

437 For each share of Atmel, Atmel stockholders will receive $7.00 in cash and $1.15 in Microchip common stock for a total value of $8.15, based on the average closing price of Microchip common stock for the ten most recent trading days ending on the last trading day prior to the signing, with the maximum number of Microchip shares to be issued equalling 13 million.

438 12% to Atmel's closing stock price on September 18, 2015, the last trading day prior to Atmel's announcement that it had entered into a merger agreement with Dialog Semiconductor plc.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $22.7 billion (Stock and cash)[439] | Tyco International Plc | Johnson Controls, Inc. | Johnson Controls plc | January 25, 2016 | Yes[440] | 56% - Johnson Controls<br>44% - Tyco | No | 11 members<br>6 – Johnson Controls<br>(54%)<br>5 – Tyco<br>(45%) | Alex Molinaroli, chairman and CEO of Johnson Controls will be chairman and CEO of the combined company for a term of 18 months after closing, at which time George Oliver, CEO of Tyco, will become CEO and Mr. Molinaroli will become executive chairman for a term of one year, after which Mr. Oliver will become both chairman and CEO. | Yes | Cork, Ireland (Tyco)[441] |

[439] For each share of Johnson Controls, Johnson Controls stockholders may elect to receive either one share of the combined company or cash in an amount equal to $34.88, subject to proration such that an aggregate of approximately $3.9 billion cash is paid in the merger.

[440] 13% to Tyco's 30-day volume-weighted average prices.

[441] The primary operational headquarters for the combined company in North America will be in Milwaukee, WI, where Johnson Controls is headquartered.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.1 billion (Stock and cash)[442] | Chemical Financial Corporation | Talmer Bancorp, Inc. | Chemical Financial Corporation[443] | January 26, 2016 | No[444] | 55% - Chemical Financial<br>45% - Talmer Bancorp | No | 12 members<br>7 – Chemical Financial<br>(58%)<br>5 – Talmer Bancorp<br>(42%) | David B. Ramaker, CEO of Chemical Financial, will be CEO of the combined company.<br><br>Gary Torgow, chairman of Talmer Bancrop, will be chairman of the combined company. | None | Midland, MI (Chemical Financial) |
| $3.3 billion (Stock and cash)[445] | Huntington Bancshares Incorporated | FirstMerit Corporation | Huntington Bancshares Incorporated | January 26, 2016 | Yes[446] | Not specified | No | 15 members<br>11 – Huntington<br>(73%)<br>4 – FirstMerit<br>(27%) | No change | None | Columbus, OH<br>(Huntington) |

442 For each share of Talmer Bancorp, Talmer Bancorp stockholders will receive 0.4725 of a share of Chemical Financial common stock and $1.61 in cash, for a total value of $15.64 per share, based on the closing price of Chemical Financial as of January 25, 2016.

443 Talmer will operate under the Chemical Bank name.

444 -2.25% premium to Talmer's closing price on January 25, 2016.

445 For each share of FirstMerit, FirstMerit stockholders will receive $5.00 in cash and 1.72 shares of Huntington for a total value of $20.14 per share based on Huntington's closing price on January 25, 2016.

446 31% premium to FirstMerit's closing price on January 25, 2015.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $7.0 billion (Stock and cash)[447] | Fortis Inc. ("Fortis") | ITC Holdings Corp. ("ITC") | Fortis Inc. | February 9, 2016 | Yes[448] | 73% - Fortis 27% - ITC | No | 13 - members 12 – Fortis (92%) 1 – ITC (8%)[449] | No change[450] | None | St. John's, Newfoundland (Fortis)[451] |
| $1.4 billion (Stock and cash)[452] | Brocade Communications Systems, Inc. ("Brocade") | Ruckus Wireless, Inc. ("Ruckus") | Brocade Communications Systems, Inc. | April 4, 2016 | Yes[453] | 85.5% - Brocade 14.5% - Ruckus | No | No change | Lloyd Carney, CEO of Brocade, remained CEO of the combined company.[454] | None | San Jose, CA (Brocade) |

[447] For each share of ITC, ITC stockholders received $22.57 in cash and 0.7520 Fortis shares for a total value of $44.90 per share based on Fortis' closing price and the US dollar-to-Canadian dollar exchange rate on February 8, 2016.

[448] 33% premium to ITC's unaffected closing share price on November 27, 2015 and a 27% premium to the unaffected average closing price over the 30 day period prior to November 27, 2015, the last trading day prior to the Bloomberg News article indicating that ITC was exploring a sale process.

[449] Fortis was required to use its reasonable best efforts following the closing of the transaction to cause the ITC CEO, or if the ITC CEO was still CEO of the surviving corporation, a person mutually agreed upon between the Fortis and ITC boards in consultation with the ITC CEO, to be elected to the Fortis board of directors at each of the first and second Fortis shareholder meetings following the closing of the transaction.

[450] While the president and CEO of Fortis did not change, ITC's former president and CEO, Joseph Welch, became the executive chairman of the ITC board of directors, and Linda Blair became the new president and CEO of ITC.

[451] ITC survived the merger and became an 80.01% subsidiary of Fortis. GIC, which provided equity financing for the transaction, owned approximately 19.99% of ITC following the transaction. According to the shareholder agreement between Fortis and Finn Investment Pte Ltd (an affiliate of GIC), GIC now has the option of appointing two members to the ITC Board. The ITC Board has one member from GIC.

[452] For each share of Ruckus, Ruckus stockholders received $6.45 in cash and 0.75 of a share of Brocade for a total value of $14.43 per share based on Brocade's closing price on April 1, 2016, the last trading day prior to the announcement of the transaction.

[453] 44% premium to Ruckus's closing price on April 1, 2016, the last trading day prior to the announcement of the transaction.

[454] Ruckus is led by Ruckus CEO, Selina Lo, who will report directly to Mr. Carney.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.6 billion[455] (Stock and cash)[456] | Mitel Networks Corporation ("Mitel") | Polycom, Inc. ("Polycom") | Mitel Networks Corporation | April 15, 2016 | Yes[457] | 60% - Polycom<br>40% - Mitel | No | The merger agreement provided that at the completion of the merger, Mitel would appoint two Polycom designees to the Mitel Board. | No change | None | Ottawa, Canada (Mitel) |
| $24.7 billion (Stock and cash)[458] | Abbott Laboratories ("Abbott") | St. Jude Medical, Inc. ("St. Jude") | Abbott Laboratories | April 28, 2016 | Yes[459] | 86% - Abbott<br>14% - St. Jude | No | No change | No change | None | Abbott Park, IL (Abbott) |

[455] On July 8, 2016, the parties announced the termination of the merger agreement in order for Polycom to enter into an all cash transaction with Siris Capital Group, LLC, which Polycom's board determined to be superior to the transaction with Mitel.

[456] For each share of Polycom, Polycom stockholders were to receive $3.12 in cash and 1.31 shares of Mitel common stock for a total value of $13.44 per share based on Mitel's closing price on April 14, 2016.

[457] 22% premium to Polycom's closing price on April 5, 2016, the last trading day prior to publications of media reports concerning a potential strategic transaction.

[458] For each share of St. Jude, St. Jude stockholders will receive $46.75 in cash and 0.8708 of a share of Abbott for a total value of $85.00 per share based on Abbott's five-day volume weighted average closing price as of April 26, 2016, the last trading day prior to the date of the merger agreement.

[459] 41% premium to St. Jude's closing price on April 27, 2016, and an approximate 48% premium to the volume weighted average closing price of St. Jude for the 30 trading days ending on April 27, 2016.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.0 billion (Stock for stock)[460] | First Cash Financial Services, Inc. ("FCFS") | Cash America International, Inc. ("CSH") | FirstCash, Inc. | April 28, 2016 | No | 58% - FCFS<br>42% - CSH | Yes | 7 members<br>4 – FCFS[461] (57%)<br>3 – CSH (43%) | Rick Wessel, former Chairman and CEO of FCFS, became Vice Chairman and CEO of the combined company. Dan Feehan, former Executive Chairman of CSH, became Non-Executive Chairman of the combined company. | None | Fort Worth, TX (CSH) |
| $1.4 billion (Stock and cash)[462] | Rovi Corp. ("Rovi") | TiVo Inc. ("TiVo") | TiVo Corporation | April 29, 2016 | Yes[463] | 66.8%-72.9% - Rovi<br>27.1%-33.2% - TiVo | No | 9 members<br>7 – Rovi (78%)<br>2 – TiVo (22%) | No change | None | San Carlos, CA (Rovi) |

[460] For each share of Cash America, Cash America stockholders received 0.84 First Cash shares for a total value of $40.90 per share based on First Cash's closing price on April 27, 2016.

[461] The four FCFS directors were to include one former FCFS director endorsed by CSH.

[462] For each share of TiVo, TiVo stockholders received $2.75 in cash and a number of shares of a new holding company that owns both Rovi and TiVo that was calculated based on Rovi's average VWAP over the 15 trading days ending on the third trading day prior to the closing (the "Average Rovi Stock Price"), subject to a collar. If Rovi's stock had increased between the date of the agreement and the closing, TiVo stockholders would have received fewer shares until the Average Rovi Stock Price reached $25.00, at which point the exchange ratio would be fixed at 0.3180. If Rovi's share price decreased between signing and closing, TiVo stockholders would have received more shares until the Average Rovi Stock Price reached $18.71. Between an Average Rovi Stock Price of $18.71 and $16.00, Rovi could have elected to pay additional cash. If the Average Rovi Stock Price was below $16.00, Rovi could have set the exchange ratio between 0.4250 and 0.4969. Rovi stockholders received one share of the new holding company for each share of Rovi common stock.

[463] 40% premium to TiVo's closing price on March 23, 2016, the last trading day prior to media speculation about a possible transaction.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.0 billion (Stock for stock)[464] | Cousins Properties Incorporated ("Cousins Properties") | Parkway Properties, Inc. ("Parkway") | Cousins Properties Incorporated | April 29, 2016 | Yes[465] | 52% - Cousins Properties<br>48% - Parkway | No | 9 members<br>5 – Cousins Properties (56%)<br>3 – Parkway (33%)<br>1 – TPG Pantera[466] (11%) | Larry Gellerstedt, President and CEO of Cousins Properties, remained President and CEO of the combined company. [467] | None | Atlanta, GA (Cousins Properties) |
| $8.9 billion (Stock for stock)[468] | Quintiles Transnational Holdings, Inc. ("Quintiles") | IMS Health Holdings, Inc. ("IMS") | Quintiles IMS Holdings, Inc. | May 3, 2016 | No | 51.4% - IMS<br>48.6% - Quintiles | Yes | 11 members<br>6 – IMS (55%)<br>5 – Quintiles (45%) | Ari Bousbib, CEO and Chairman of IMS, became the CEO and Chairman of the combined company. Tom Pike, CEO of Quintiles, became vice chairman of the combined company. | None | Danbury, CT (IMS) and Research Triangle Park, NC (Quintiles) |

[464] For each share of Parkway, Parkway stockholders received 1.63 shares of Cousins for a total value of $17.46 per share based on Cousins Properties' closing price on April 28, 2016. Following the closing, the combined company effected a spin-off of the Houston-based assets of both companies into a new publicly-traded REIT ("New Parkway" or "HoustonCo").

[465] 13% premium to Parkway's closing price on April 28, 2016.

[466] TPG Pantera designated a director pursuant to a stockholders agreement with Cousins Properties.

[467] HoustonCo is led by the CEO of Parkway, Jim Heistand.

[468] For each share of IMS, IMS stockholders received a fixed exchange ratio of 0.384 shares of Quintiles common stock .

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $4.4 billion (Stock for stock)[469] | Range Resources Corporation ("Range Resources") | Memorial Resource Development Corp. ("Memorial Resource") | Range Resources Corporation | May 16, 2016 | Yes[470] | 69% - Range Resources 31% - Memorial Resource | No | 11 members 10 – Range Resources (91%) 1 – Memorial Resource (9%) | No change | None | Fort Worth, TX (Range Resources) |
| $3.2 billion (Stock and cash)[471] | Ares Capital Corporation ("Ares") | American Capital, Ltd. ("American Capital") | Ares Capital Corporation | May 23, 2016 | Yes[472] | 73.9% - Ares 26.1% - American Capital | No | No change | No change | None | New York, NY (Ares) |
| $8.5 billion (Stock and cash)[473] | Great Plains Energy, Incorporated ("Great Plains") | Westar Energy, Inc. ("Westar") | Great Plains Energy Incorporated | May 31, 2016 | Yes[474] | 77.3% - Great Plains 22.7% - Westar | No | 11 members 10 – Great Plains (91%) 1 – Westar (9%) | No change | None | Kansas City, MO (Great Plains)[475] |

[469] For each share of Memorial Resource, Memorial Resource stockholders received 0.375 shares of Range Resources common stock for a total value of $15.75 per share based on Range Resources' closing price on May 13, 2016, the last trading day prior to the announcement of the transaction.

[470] 17% premium to Memorial Resource's closing price on May 13, 2016, the last trading day prior to the announcement of the transaction.

[471] For each share of American Capital, American Capital stockholders will receive $6.41 in cash and 0.483 Ares shares for a total value of $7.34 per share based on Ares' closing stock price on May 20, 2016, the last trading day prior to the announcement of the transaction.

[472] 11.4% premium to American Capital's closing price on May 20, 2016, the last trading day prior to the announcement of the transaction.

[473] For each share of Westar, Westar stockholders will receive $51.00 in cash and a number of shares of Great Plains Energy equal to an exchange ratio that may vary between 0.2709 and 0.3148 based on the volume-weighted average price per share of Great Plains for the 20 trading day period ending on the third trading day immediately preceding the closing of the transaction, for a total value of $60.00 per share. The consideration will be a mix of 85% cash and 15% stock.

[474] 13.4% premium to Westar's closing price on May 27, 2016, the last trading day prior to the signing of the merger agreement.

[475] Westar will survive the merger as a wholly-owned subsidiary of Great Plains and will maintain its headquarters in Topeka, Kansas.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.1 billion (Stock for stock)[476] | NorthStar Asset Management Group, Inc. ("NSAM")[477] | Colony Capital, Inc. ("Colony") and NorthStar Realty Finance Corp. ("NRF") | Colony NorthStar, Inc. | June 3, 2016 | No | 33.90% - NorthStar Realty Finance Corp.<br>33.25% - Colony<br>32.85% NSAM | Yes | 10 members<br>5 – Colony (50%)<br>5 – NSAM and NorthStar Realty Finance Corp. (50%) | Richard Saltzman, CEO and president of Colony, became the CEO of the combined company. Thomas J. Barrack Jr., Executive Chairman of Colony, became Executive Chairman of the board of the combined company. | None | New York, NY (NorthStar) |

[476] For each share of NSAM, NSAM stockholders will continue to own one share of Colony NorthStar. For each share of Colony common stock, Colony stockholders received 1.4663 shares of Colony Northstar. For each share of NorthStar Realty Finance Corp. ("NRF") common stock, NRF stockholders received 1.0996 shares of Colony NorthStar. Colony and NRF have preferred stock outstanding, and the holders of such preferred stock received shares of preferred stock of Colony NorthStar that are substantially similar to the preferred stock held prior to the closing of the transaction.

[477] This transaction consisted of a three-way merger of equals between NorthStar Asset Management Group, Inc., Colony Capital, Inc., and NorthStar Realty Finance Corp.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $5.1 billion (Stock for stock)[478] | AMSURG Corp. ("AmSurg") | Envision Healthcare Holdings, Inc. ("Envision") | Envision Healthcare Corporation | June 15, 2016 | No | 53% - Envision<br>47% - AmSurg | Yes | 14 members<br>7 – Envision (50%)<br>7 – AmSurg (50%) | Christopher Holden, CEO of AmSurg, became CEO of the combined company. William A. Sanger, CEO and chairman of Envision, became executive chairman of the combined company. | Mr. Sanger will serve as executive chairman for a term of one year, after which he will be appointed as non-executive chairman for a term of three years, which term may be extended by the board. | Greenwood Village, CO (Envision) and Nashville, TN (AmSurg) |
| $3.8 billion (Stock and cash)[479] | Canadian Imperial Bank of Commerce ("CIBC") | PrivateBancorp, Inc. ("PrivateBancorp") | Canadian Imperial Bank of Commerce | June 29, 2016 | Yes[480] | 93% - CIBC<br>7% - PrivateBancorp | No | One individual designated by PrivateBancorp will join the CIBC board as an independent director. | No change | None | Toronto, Ontario, Canada (CIBC) |

[478] For each share of Envision, Envision stockholders received 0.334 shares of AmSurg.

[479] For each share of PrivateBancorp, PrivateBancorp stockholders will receive $18.80 in cash and 0.3657 of a share of CIBC for a total value of $47.00 per share based on CIBC's closing price on June 28, 2016.

[480] 31% premium to PrivateBancorp's closing price on June 28, 2016.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.2 billion (Stock and cash)[481] | Lions Gate Entertainment Corp. ("Lions Gate") | Starz | Lions Gate Entertainment Corp. | June 30, 2016 | Yes[482] | 68.8% - Lionsgate<br>31.2% - Starz | No | No change | No change | None | Santa Monica, CA<br>(Lions Gate) |
| $1.4 billion (Stock for stock)[483] | F.N.B. Corporation ("FNB") | Yadkin Financial Corporation ("Yadkin") | F.N.B. Corporation | July 21, 2016 | Yes[484] | 65.3% - FNB<br>34.7% - Yadkin | No | 16 members<br>15 – FNB (94%)<br>1 – Yadkin (6%) | No change | None | Pittsburgh, PA (FNB) |

[481] Immediately prior to consummation of the merger, which closed on December 7, 2016, Lions Gate effected a reorganization of its outstanding share capital pursuant to which each existing Lions Gate common share was converted into 0.5 shares of newly issued Class A voting shares of Lions Gate and 0.5 shares of newly issued Class B non-voting shares of Lions Gate. For each share of Starz Series A common stock, holders of Starz Series A common stock received $18.00 in cash and 0.6784 Lions Gate non-voting shares for a total value of $32.21 based on the closing price of Lions Gate common shares on June 29, 2016. For each share of Starz Series B common stock, holders of Starz Series B common stock received $7.26 in cash, 0.6321 Lions Gate non-voting shares and 0.6321 Lions Gate voting shares, for a total value of $33.73 based on the closing price of Lions Gate common shares of June 29, 2016.

[482] 18% premium to Starz's 20-trading day volume-weighted average price as of June 28, 2016, the day before the Starz board of directors approved the merger agreement.

[483] For each share of Yadkin, Yadkin stockholders will receive 2.16 shares of FNB common stock for a total value of $27.34 per share based on the 20-day trailing average closing price of FNB as of July 20, 2016.

[484] 5.4% premium to Yadkin's closing share price on July 20, 2016.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $14.4 billion (Stock and cash)[485] | Analog Devices, Inc. ("Analog") | Linear Technology Corporation ("Linear Technology") | Analog Devices, Inc. | July 26, 2016 | Yes[486] | 84.4% - Analog<br>15.6% - Linear Technology | No | Analog intends to appoint the executive chairman of Linear Technology to the Analog board at the later of the completion of the acquisition or the board of directors meeting following the Company's 2017 annual meeting of shareholders. | No change | None | Norwood, MA (Analog) |
| $2.6 billion (Stock for stock)[487] | Tesla Motors, Inc. ("Tesla") | SolarCity Corporation ("SolarCity") | Tesla Motors, Inc. | August 1, 2016 | Yes[488] | 93.1% - Tesla<br>6.9% - SolarCity | No | No change | No change | None | Palo Alto, CA (Tesla) |

[485] For each share of Linear Technology, Linear Technology stockholders will receive $46.00 in cash and 0.2321 of a share of Analog for a total value of $60 per share based on Analog's closing price on July 25, 2016.

[486] 24% premium to Linear Technology's closing price on June 25, 2016.

[487] For each share of SolarCity, SolarCity stockholders received 0.110 of a share of Tesla for a total value of $24.16 per share based on Tesla's closing price on June 21, 2016, the last trading day prior to the announcement of Tesla's proposal to acquire SolarCity.

[488] 20% premium to Solar City's closing price on June 21, 2016.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.9 billion<br>(Stock for stock)[489] | Mid-America Apartment Communities, Inc. ("MAA") | Post Properties, Inc. ("Post Properties") | Mid-America Apartment Communities, Inc. | August 15, 2016 | Yes[490] | 67.7% - MAA<br>32.3% - Post Properties | No | 13 members<br>10 – MAA (77%)<br>3 – Post Properties (23%) | No change | None | Memphis, TN (MAA) |
| $28.3 billion<br>(Stock for stock)[491] | Enbridge Inc. ("Enbridge") | Spectra Energy Corp. ("Spectra") | Enbridge Inc. | September 6, 2016 | Yes[492] | 57% - Enbridge<br>43% - Spectra | No | 13 members<br>8 – Enbridge (62%)<br>5 – Spectra (38%) | Al Monaco, CEO of Enbridge, will remain president and CEO of the combined company. Greg Ebel, president and CEO of Spectra, will be the non-executive chairman of the combined company. | None | Calgary, Alberta (Enbridge) |

[489] For each share of Post Properties, Post Properties stockholders received 0.71 shares of MAA common stock for a total value of approximately $72.53 per share based on Post Properties' closing price on August 12, 2016, the last trading day prior to announcement of the transaction.

[490] 17% premium to Post Properties' closing price the last trading day before the merger, August 12, 2016, the last trading day prior to announcement of the transaction.

[491] For each share of Spectra, Spectra stockholders will receive 0.984 shares of Enbridge for a total value of $40.33 per share based on Enbridge's closing price on September 2, 2016, the last trading day prior to the announcement of the transaction.

[492] 11.5% premium Spectra's closing price on September 2, 2016, the last trading day prior to the announcement of the transaction.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.8 billion (Stock for stock)[493] | Henderson Group plc ("Henderson") | Janus Capital Group Inc. ("Janus") | Janus Henderson Global Investors plc | October 3, 2016 | No | 57% - Henderson<br>43% - Janus | Yes | 12 members<br>6 – Janus (50%)<br>6 – Henderson (50%) | Andrew Formica, CEO of Henderson, and Dick Weil, CEO of Janus will be co-CEOs of the combined company. Richard Gillingwater, chairman of Henderson, will be chairman of the combined company and Glenn Schafer, chairman of Janus, will be deputy chairman of the combined company. | None | London, England (Henderson) |
| $85.4 billion (Stock and cash)[494] | AT&T Inc. ("AT&T") | Time Warner Inc. ("Time Warner") | AT&T Inc. | October 22, 2016 | Yes[495] | 84.7%-86% - AT&T<br>14%-15.3% - Time Warner | No | No change | No change | None | Dallas, TX (AT&T) |

493 For each share of Janus, Janus stockholders will receive 4.7190 shares of Henderson.

494 For each share of Time Warner, Time Warner stockholders will receive $53.75 in cash and $53.75 in AT&T stock for a total value of $107.50 per share. The stock portion will be subject to a collar such that Time Warner stockholders will receive 1.437 shares of AT&T if AT&T's average stock price is below $37.411 at closing and 1.3 shares of AT&T if AT&T's average stock price is above $41.349 at closing.

495 36% premium to Time Warner's closing price on October 19, 2016, the last trading day before the media began publishing speculation about a proposed transaction.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $8.2 billion (Stock and cash)[496] | Rockwell Collins, Inc. ("Rockwell") | B/E Aerospace, Inc. ("B/E Aerospace") | Rockwell Collins, Inc. | October 23, 2016 | Yes[497] | 80% - Rockwell<br>20% - B/E Aerospace | No | 11 members<br>9 – Rockwell (82%)<br>2 – B/E Aerospace (18%) | No change | None | Cedar Rapids, IA<br>(Rockwell) |
| $25.1 billion (Stock and cash)[498] | CenturyLink, Inc. ("CenturyLin k') | Level 3 Communications, Inc. ("Level 3") | CenturyLink, Inc. | October 31, 2016 | Yes[499] | 51% - CenturyLink<br>49% - Level 3 | No | Four Level 3 members will be appointed to the CenturyLink board.[500] | No change | None | Monroe, LA (CenturyLink) |
| $1.6 billion (Stock and cash)[501] | American Axle and Manufacturin g Holdings, Inc. ("AAM") | Metaldyne Performance Group, Inc. ("MPG") | American Axle and Manufacturin g Holdings, Inc. | November 3, 2016 | Yes[502] | 70% - AAM<br>30% - Metaldyne | No | 11 members<br>8 – AAM (73%)<br>3 – American Securities LLC, the controlling shareholder of MPG (27%) | No change | None | Detroit, MI (AAM) |

[496] For each share of B/E Aerospace, B/E Aerospace stockholders will receive $34.10 in cash and $27.90 in shares of Rockwell common stock, subject to a 7.5% collar, for a total value of $62.00 per share.

[497] 22.5% premium to B/E Aerospace's closing price on October 21, 2016, the last trading day before the announcement of the merger.

[498] For each share of Level 3, Level 3 stockholders will receive $26.50 in cash and 1.4286 shares of CenturyLink for a total value of $66.86 per share based on CenturyLink's closing price on October 26, 2016, the last trading day prior to market speculation about a potential transaction.

[499] 42% premium to Level 3's closing price on October 26, 2016, the last trading day prior to market speculation about a potential transaction.

[500] One of the Level 3 members will be designated by Level 3's principal stockholder, STT Crossing Ltd., in accordance with the terms of the Company's shareholder rights agreement with STT Crossing.

[501] For each share of MPG, MPG stockholders will receive $13.50 in cash and 0.5 of a share of AAM for a total value of $21.80 based on AAM's closing price on November 2, 2016.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $4.5 billion (Stock for stock)[503] | Regency Centers Corporation ("Regency") | Equity One, Inc. ("Equity One") | Regency Centers Corporation | November 14, 2016 | Yes[504] | 62% - Regency<br>38% - Equity One | No | 12 members<br>9 – Regency (75%)<br>2 – Equity One (16.7%)<br>1 – Gazit-Globe[505] (8.3%) | Martin E. Stein, Jr., chairman and CEO of Regency, will be chairman and CEO of the combined company. Chaim Katzman, chairman of Equity One, will serve as non-executive vice chairman of the combined company. | None | Jacksonville, FL (Regency) |
| $4.0 billion (Stock and cash)[506] | Tesoro Corporation ("Tesoro") | Western Refining, Inc. ("WNR") | Tesoro Corporation | November 17, 2016 | Yes[507] | 72.25% - Tesoro<br>28.75% - WNR | No | 13 members<br>11 – Tesoro (85%)<br>2 – WNR (15%) | No change | None | San Antonio, TX (Tesoro) |
| $21.3 billion (Unit for unit)[508] | Sunoco Logistics Partners L.P. ("SXL") | Energy Transfer Partners, L.P. ("ETP") | Sunoco Logistics Partners L.P. | November 21, 2016 | Yes[509] | Not specified | No | No change | No change | None | Philadelphia, PA (SXL) |

[502] 52% premium to MPG's closing price on November 2, 2016.

[503] For each share of Equity One, Equity One stockholders will receive 0.45 shares of Regency common stock for a total value of $31.44 per share based on Regency Centers' closing price on November 14, 2016.

[504] 13.7% premium to Equity One's share price as of November 14, 2016.

[505] Gazit-Globe is the owner of approximately 34% of the outstanding stock of Equity One.

[506] For each share of WNR, WNR stockholders can elect to receive either 0.4350 shares of Tesoro, or $37.30 in cash subject to proration to the extent the cash elections exceed approximately 10.8 million shares.

[507] 22.3% premium to WNR's closing price on November 16, 2016.

[508] For each unit of ETP, ETP unitholders will receive 1.5 common units of SXL for a total value of $39.29 per share based on closing prices on November 18, 2016, the last trading day before the announcement of the merger.

[509] 10% premium to the volume weighted average pricing of ETP's common units for the last 30 days immediately prior to the announcement of the transaction.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.5 billion (Stock for stock) [510] | Patterson-UTI Energy, Inc. ("Patterson-UTI") | Seventy Seven Energy, Inc. ("Seventy Seven") | Patterson-UTI | December 12, 2016 | Yes[511] | 75% - Patterson-UTI<br>25% - Seventy Seven | No | No change | No change | None | Houston, TX (Patterson-UTI) |
| $3.3 billion (Stock and cash)[512] | Gartner, Inc. ("Gartner") | CEB Inc. ("CEB") | Gartner, Inc. | January 5, 2017 | Yes[513] | 91% - Gartner<br>9% - CEB | No | No change | No change | None | Stamford, CT (Gartner) |
| $1.9 billion (Stock for stock)[514] | Pinnacle Financial Partners, Inc. ("Pinnacle") | BNC Bancorp ("BNC") | Pinnacle Financial Partners, Inc. | January 22, 2017 | No | 64% - Pinnacle<br>36% - BNC | No | 18 members<br>14 - Pinnacle (78%)<br>4 - BNC (22%) | No change[515] | None | Nashville, TN (Pinnacle)[516] |
| $1.7 billion (Stock for stock)[517] | Entercom Communications Corp. ("Entercom") | CBS Radio Inc. ("CBS Radio")[518] | Entercom Communications Corp. | February 2, 2017 | No | 28% - Entercom<br>72% - CBS Radio | No | 9 members<br>5 – Entercom (56%)<br>4 - CBS Radio (44%) | No change[519] | None | Philadelphia, PA (Entercom) |

[510] For each unit of Seventy Seven common stock, Seventy Seven shareholders will receive approximately 1.7725 shares of Patterson-UTI common stock, for a total value of $49.93 per share based on Patterson-UTI's closing price on December 9, 2016, the last trading day prior to the announcement of the transaction.

[511] 88% premium to Seventy Seven's closing price on December 9, 2016, the last trading day prior to the announcement of the transaction.

[512] For each share of CEB common stock, CEB shareholders received $54.00 in cash and 0.2284 shares of Gartner common stock, for a total value of $77.25 per share.

[513] 31% premium to the volume weighted average closing stock price ("VWAP") of CEB over the 30 days prior to January 5, 2017, 41% premium to the VWAP of CEB over the 60 days prior to January 5, 2017, and 25% premium to CEB's closing price on January 4, 2017, the last trading day prior to the announcement of the transaction.

[514] For each share of BNC common stock, BNC shareholders received 0.5235 shares of Pinnacle common stock.

[515] Richard D. Callicutt II, BNC's President and CEO, to be Chairman of the Carolinas and Virginia regions.

[516] Following the merger, Pinnacle operated the Carolinas and Virginia region out of BNC's pre-merger corporate headquarters in High Point, North Carolina.

[517] The combination of CBS Radio with Entercom was effected through an all-stock "Reverse Morris Trust" transaction.

[518] CBS Radio is an indirect wholly owned subsidiary of CBS Corporation.

[519] Even though the combined entity became majority owned by CBS Radio shareholders, David Field, President and CEO of Entercom, remained Chairman and CEO of the combined company.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.6 billion (Stock and cash)[520] | MacDonald, Dettwiler and Associates Ltd. ("MDA") | DigitalGlobe, Inc. ("DigitalGlobe") | Maxar Technologies Ltd. | February 24, 2017 | Yes[521] | 63% - MDA<br>37% - DigitalGlobe | No | 12 members<br>9 – MDA (75%)<br>3 – DigitalGlobe (25%) | No change | None | San Francisco, CA (MDA) |
| $1.025 billion (Stock and cash)[522] | IBERIABANK Corporation ("IBKC") | Sabadell United Bank, N.A. ("Sabadell") | IBERIABANK Corporation | February 28, 2017 | No | 95% - IBKC<br>5% - Sabadell | No | No change | No change | None | Lafayette, LA (IBKC) |
| $2.2 billion (Stock for stock)[523] | Sterling Bancorp ("Sterling") | Astoria Financial Corporation ("Astoria") | Sterling Bancorp | March 7, 2017 | Yes[524] | 60% - Sterling<br>40% - Astoria | No | 11 members<br>7 – Sterling (64%)<br>4 – Astoria (36%) | Jack Kopnisky, President and CEO of Sterling, to be President and CEO.<br><br>Richard O'Toole, director of Sterling, to replace former chairman. | None | New York, NY (both parties) |
| $2.7 billion (Stock and Cash)[525] | Liberty Interactive Corporation ("Liberty Interactive") | General Communication, Inc. ("GCI") | GCI Liberty, Inc. ("GCI Liberty") | April 4, 2017 | No | 79% - Liberty Interactive<br>21% - GCI | No | 7 members<br>5 - Liberty Interactive (71%)<br>2 – GCI (29%) | No change | None | Englewood, Colorado (Liberty Interactive) |

[520] For each share of DigitalGlobe common stock, DigitalGlobe shareholders received $17.50 in cash and 0.3132 shares of MDA common stock.

[521] 18% premium to DigitalGlobe's unaffected closing price on February 16, 2017.

[522] Transaction consideration consisted of $803 million in cash and approximately 2.61 million IBKC shares, valued at $222 million based on a 10-day VWAP ending February 24, 2017.

[523] For each share of Astoria common stock, Astoria shareholders received 0.875 shares of Sterling common stock.

[524] 18.6% premium to Astoria's closing price on March 6, 2017.

[525] The transaction contemplated the following steps: (i) GCI amended and restated its articles of incorporation to, among other things, be renamed as "GCI Liberty, Inc.," reclassified each outstanding share of GCI's Class A and Class B common stock into GCI Liberty Class A-1 and Class B-1 common stock, respectively (the "Reclassified GCI Common Stock"), and caused the automatic conversion of each share of Reclassified GCI Common Stock into

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.0 billion (Stock for stock)[526] | Knight Transportation, Inc. ("Knight") | Swift Transportation Company ("Swift") | Knight-Swift Transportation Holdings Inc. ("Knight-Swift") | April 10, 2017 | No | 46% - Knight<br>54% - Swift | No | 13 members<br>9 – Knight (69%)<br>4 – Swift (31%) | David Jackson, President and CEO of Knight, to be CEO<br><br>Kevin Knight, Executive Chairman of Knight, to be Chairman | None | Phoenix, AZ (both parties) |
| $24 billion (Stock and cash)[527] | Becton, Dickinson and Company ("BDC") | C. R. Bard, Inc. ("C.R. Bard") | Becton, Dickinson and Company | April 23, 2017 | No | 85% - BDC<br>15% - C.R. Bard | No | 13 members<br>11 – BDC (85%)<br>2 - C.R. Bard (15%) | No change | None | Franklin Lakes, NJ (BDC) |
| $1.2 billion (Stock for stock)[528] | RLJ Lodging Trust ("RLJ") | FelCor Lodging Trust Incorporated ("FelCor") | RLJ Lodging Trust | April 24, 2017 | No | 71% - RLJ<br>29% - FelCor | No | 8 members<br>7 - RLJ (87.5%)<br>1 – FelCor (12.5%) | No change | None | Bethesda, MD (RLJ) |

0.63 of a share of GCI Liberty Class A common stock and 0.2 of a share of GCI Liberty Series A Cumulative Redeemable Preferred Stock; (ii) each of Liberty Interactive and Liberty Interactive LLC, a wholly-owned subsidiary of Liberty Interactive ("LI LLC"), contributed certain assets and subsidiaries comprising its "Ventures Group" to its "QVC Group" in exchange for (A) the issuance to LI LLC of (x) 81,706,919 shares of GCI Liberty Class A common stock and 4,455,308 shares of GCI Liberty Class B common stock, (y) certain exchangeable debentures and (z) cash and (B) the assumption of certain liabilities by GCI Liberty; and (iii) following the contribution, Liberty Interactive effected a tax-free separation of its interest in GCI Liberty to the holders of Series A and Series B Liberty Ventures common stock by redeeming each outstanding share of Series A and Series B Liberty Ventures common stock for one share of GCI Liberty Class A and Class B common stock, respectively.

[526] Immediately prior to the merger, (i) each share of Class B common stock of Swift was converted into one share of Class A common stock of Swift, (ii) immediately after the conversion each share of Class A common stock of Swift was consolidated by way of a reverse stock split into 0.720 of a share of Class A common stock of Swift, and (iii) Swift's corporate name was changed to "Knight-Swift Transportation Holdings Inc." Pursuant to the merger, for each share of Knight common stock, Knight shareholders received one share of Class A common stock of Knight-Swift Transportation Holdings Inc.

[527] For each share of C.R. Bard common stock, C.R. Bard shareholders received $222.93 in cash and 0.5077 shares of BDC common stock (subject to certain adjustments).

[528] Under this transaction, FelCor and FelCor Lodging Limited Partnership ("FelCor LP") each merged with separate wholly owned subsidiaries of RLJ Lodging Trust, L.P. ("RLJ Operating Partnership"). Under the FelCor merger, for each share of FelCor common stock, FelCor shareholders received 0.362 common shares of beneficial interest of RLJ, and for each share of FelCor $1.95 Series A cumulative convertible preferred stock, FelCor preferred stockholders received one share of newly created Series A cumulative convertible preferred shares of RLJ. Under the FelCor LP merger, for each common limited partnership unit in FelCor LP, each external FelCor LP partner was entitled to elect to receive 0.362 common shares of beneficial interest of RLJ. At the effective time of the merger, each common limited partnership unit in FelCor LP for which the foregoing election was not made was converted into the right to receive 0.362 common limited partnership units in RLJ Operating Partnership.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.2 billion (Stock or cash)[529] | First Horizon National Corporation ("First Horizon") | Capital Bank Financial Corp. ("Capital Bank") | First Horizon National Corporation | May 4, 2017 | No | 71% - First Horizon<br>29% - Capital Bank | No | 13 members<br>11 - First Horizon (85%)<br>2 - Capital Bank (15%) | No change | None | Memphis, TN (First Horizon) |
| $2.5 billion (Stock for stock)[530] | Sabra Health Care REIT, Inc. ("Sabra") | Care Capital Properties, Inc. ("CCP") | Sabra Health Care REIT, Inc. | May 7, 2017 | No | 41% - Sabra<br>59% - CCP | No | 8 members<br>5 – Sabra (63%)<br>3 – CCP (37%) | No change[531] | None | Irvine, CA (Sabra) |
| $6.6 billion (Stock and cash)[532] | Sinclair Broadcast Group, Inc. ("Sinclair") | Tribune Media Company ("Tribune") | Sinclair Broadcast Group, Inc. | May 8, 2017 | Yes[533] | 84% - Sinclair<br>16% - Tribune | No | No change | No change | None | Hunt Valley, MD (Sinclair) |
| $4.6 billion (Stock for stock) | INC Research Holdings, Inc. ("INC Research") | inVentiv Health, Inc. ("inVentiv Health") | Syneos Health, Inc. | May 10, 2017 | No | 53% - INC Research<br>47% - inVentiv Health | No | 10 members<br>5 - INC Research (50%)<br>5 - inVentiv Health (50%) | Alistair Macdonald, CEO of INC Research, to be CEO<br><br>Michael Bell, CEO of inVentiv Health, to be Executive Chairman | None | Raleigh, NC (INC Research) |

529 For each share of Capital Bank's Class A common stock and Class B non-voting common stock, Capital Bank shareholders had the right to receive either $40.573 in cash or 2.1732 shares of First Horizon's common stock, subject to procedures applicable to oversubscription and undersubscription for cash consideration. The aggregate amount of cash consideration payable was set at $410,535,300, with approximately 10,118,435 shares of Capital Bank's common stock being converted into the right to receive cash consideration. As of November 30, 2017, First Horizon expected to issue an aggregate of approximately 92,044,538 shares of First Horizon's common stock as stock consideration.

530 For each share of CCP common stock, CCP shareholders received 1.123 shares of Sabra common stock.

531 Even though the combined entity became majority owned by CCP shareholders, Richard Matros, Chairman, President and CEO of Sabra, remained the Chairman, President and CEO.

532 The transaction was terminated prior to closing.

533 26% premium to Tribune's closing price on February 28, 2017, the day prior to media speculation regarding a possible transaction and 8% premium to Tribune's closing price on May 5, 2017, the last trading day prior to the announcement of the transaction.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $20 billion (Stock for stock)[534] | Clariant AG ("Clariant") | Huntsman Corporation ("Huntsman") | HuntsmanClariant | May 22, 2017 | No | 52% - Clariant 48% - Huntsman | Yes | 12 members 6 – Clariant (50%) 6 – Huntsman (50%) | Hariolf Kottmann, CEO of Clariant, to be Chairman<br><br>Peter Huntsman, President and CEO of Huntsman, to be CEO<br><br>Jon Huntsman, founder and Chairman of Huntsman, to be Chairman Emeritus | None | Prattein, Switzerland (Clariant) (Global Headquarters)<br><br>The Woodlands, TX (Huntsman) (Operational Headquarters) |
| $5.7 billion (Stock for stock)[535] | Digital Realty Trust, Inc. ("Digital Realty") | DuPont Fabros Tech, Inc. ("DuPont Fabros") | Digital Realty Trust, Inc. | June 9, 2017 | Yes[536] | 77% - Digital Realty 23% - DuPont Fabros | No | 12 members 10 - Digital Realty (83%) 2 - DuPont Fabros (17%) | No change | None | San Francisco, CA (Digital Realty) |
| $8.2 billion (Stock and cash)[537] | EQT Corporation ("EQT") | Rice Energy Inc. ("Rice") | EQT Corporation | June 19, 2017 | No | 65% - EQT 35% - Rice | No | 13 members 11 – EQT (85%) 2 - Rice (15%) | No change | None | Pittsburg, PA (EQT) |

[534] The combined company was expected to be worth $20 billion. For each share of Huntsman common stock, Huntsman shareholders were to receive 1.2196 shares in HuntsmanClariant. Each existing share of Clariant common stock was to remain outstanding as a share in HuntsmanClariant. On October 27, 2017, both parties announced that they have terminated the proposed merger by mutual agreement. Due to the accumulation of shares by activist White Tale Holdings and such activist's opposition to the transaction, management felt there was too much uncertainty as to whether the necessary two-thirds shareholder approval required to approve the transaction would be obtained.

[535] For each share of DuPont Fabros common stock, DuPont Fabros shareholders received 0.545 shares of Digital Realty common stock, for a total value of $64.32 per share based on Digital Realty's closing price on June 7, 2017.

[536] 15.8% premium to DuPont Fabros' closing price on June 7, 2017.

[537] For each share of Rice common stock, Rice shareholders received 0.37 shares of EQT common stock and $5.30 in cash, for a total value of $27.04 per share based on EQT's closing price on June 16, 2017.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $6.9 billion (Stock for stock)[538] | Westar Energy, Inc. ("Westar Energy") | Great Plains Energy Incorporated ("Great Plains Energy") | Evergy, Inc. | July 10, 2017 | No | 52.5% - Westar Energy 47.5% - Great Plains Energy | Yes | Westar Energy (50%) Great Plains Energy (50%)[539] | Terry Bassham, Chairman, President and CEO of Great Plains Energy, to be President and CEO<br><br>Mark Ruelle, President and CEO of Westar Energy, to be Non-Executive Chairman | None | Kansas City, MO (Great Plains Energy) (Corporate HQ)<br><br>Topeka, KS (Westar Energy) (Utility Operating HQ) |
| $1.25 billion (Stock and cash)[540] | ABM Industries Incorporated ("ABM") | GCA Services Group, Inc. ("GCA") | ABM Industries Incorporated | July 12, 2017 | No | 86% - ABM 14% - GCA | No | No change | No change | None | New York, NY (ABM) |
| $14.6 billion (Stock and cash)[541] | Discovery Communications, Inc. ("Discovery") | Scripps Networks Interactive, Inc. ("Scripps") | Discovery Communications, Inc. | July 31, 2017 | Yes[542] | 80% - Discovery 20% - Scripps | No | 12 members 11 – Discovery (92%) 1 – Scripps (8%) | No change | None | Silver Spring, MD (Discovery) |

[538] For each share of Westar Energy common stock, Westar Energy shareholders received a share of common stock in the new holding company. For each share of Great Plains Energy common stock, Great Plains Energy shareholders received 0.5981 shares of common stock in the new holding company.

[539] Following the closing of the transaction, the board consisted of 14 members, with an equal number nominated from each company pursuant to the merger agreement.

[540] GCA shareholders received $851 million in cash and $399 million in shares of ABM common stock.

[541] For each common voting share of Scripps and each Class A common share of Scripps, Scripps shareholders received $65.82 in cash and 1.0584 shares of Discovery Series C common stock.

[542] 34% premium to Scripps' closing price on July 18, 2017, which is considered the unaffected share price.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $4.6 billion (Stock for stock)[543] | Invitation Homes Inc. ("Invitation Homes") | Starwood Waypoint Homes ("Starwood") | Invitation Homes Inc. | August 10, 2017 | No | 59% - Invitation Homes<br>41% - Starwood | Yes | 11 members<br>6 - Invitation Homes (55%)<br>5 – Starwood (45%) | Fred Tuomi, CEO of Starwood, to be CEO<br><br>Bryce Blair, Chairman of Invitation Homes, to be Chairman | None | Dallas, TX (Invitation Homes) |
| $30 billion (Stock and cash)[544] | United Technologies Corp. ("UTC") | Rockwell Collins, Inc. ("Rockwell Collins") | United Technologies Corp.[545] | September 4, 2017 | Yes[546] | 93% - UTC<br>7% - Rockwell Collins | No | No change | No change | None | Farmington, CT (UTC) |
| $1 billion (Stock for stock)[547] | Office Depot, Inc. ("Office Depot") | CompuCom Systems, Inc. ("CompuCom") | Office Depot, Inc. | October 3, 2017 | No | 92% - Office Depot<br>8% - CompuCom | No | No change | No change | None | Boca Raton, FL (Office Depot) |
| $2.5 billion (Stock and cash)[548] | Assurant, Inc. ("Assurant") | The Warranty Group ("TWG") | Assurant, Inc. | October 18, 2017 | No | 83.5% - Assurant<br>16.5% - TWG | No | 14 members<br>11 – Assurant (80%)<br>2 – TWG (20%) | No change | None | New York, NY (Assurant) |

543 The enterprise value (including debt) of the combined company will be approximately $20 billion. For each share of Starwood common stock, Starwood shareholders received 1.614 shares of Invitation Homes common stock.

544 For each share of Rockwell Collins common stock, Rockwell Collins shareholders received $93.33 in cash and 0.37525 share of UTC common stock.

545 Rockwell Collins and UTC Aerospace Systems were integrated to create a new business unit named Collins Aerospace Systems. Kelly Ortberg, Chairman, President and CEO of Rockwell Collins, became the CEO of Collins Aerospace Systems.

546 25% premium to Rockwell Collins' closing price on August 2, 2017.

547 Transaction consideration includes the repayment of CompuCom debt and the issuance of new Office Depot shares.

548 The equityholders of TWG received approximately $680 million in cash and 10,400,000 shares of Assurant common stock.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.4 billion (Stock for stock)[549] | Potlatch Corporation ("Potlatch") | Deltic Timber Corporation ("Deltic") | PotlatchDeltic Corporation | October 23, 2017 | No | 65% - Potlatch<br>35% - Deltic | No | 12 members<br>8 – Potlatch (67%)<br>4 – Deltic (33%) | Mike Covey, Chairman and CEO of Potlatch, to be Chairman and CEO<br><br>Eric Cremers, President of Potlatch, to be President<br><br>John Enlow, President and CEO of Deltic, to be Vice Chairman | None | Spokane, WA (Potlatch) (Corporate)<br><br>El Dorado, AR (Deltic) (Southern Operational)[550] |
| $1.8 billion (Stock)[551] | Graphic Packaging Holding Company ("Graphic Packaging") | International Paper Company ("International Paper") | Graphic Packaging International Partners, LLC | October 24, 2017 | No | 79.5% - Graphic Packaging<br>20.5% - International Paper | No | No change | No change | None | Atlanta, GA (Graphic Packaging) |
| $1.7 billion (Stock for stock)[552] | Vistra Energy Corp. ("Vistra Energy") | Dynegy Inc. ("Dynegy") | Vistra Energy Corp. | October 30, 2017 | Yes | 79% - Vistra Energy<br>21% - Dynegy | No | 11 members<br>8 - Vistra Energy (73%)<br>3 – Dynegy (27%) | Curt Morgan, President and CEO of Vistra Energy, to be President and CEO | None | Irving, TX (Vistra Energy) |

549 For each share of Deltic common stock, Deltic stockholders received 1.80 common shares of Potlatch common stock.

550 Following the closing of the transaction, the principal executive offices of PotlatchDeltic Corporation were located in Spokane, Washington (Potlatch's corporate headquarters), and PotlatchDeltic Corporation's Southern Operational Headquarters were located in El Dorado, Arkansas (Deltic's corporate headquarters).

551 In connection with the transaction, (i) Graphic Packaging transferred its ownership interests in Graphic Packaging International, LLC ("GPI") to Graphic Packaging International Partners, LLC, a newly formed subsidiary of Graphic Packaging ("GPIP"), (ii) International Paper transferred the assets and liabilities of its North America consumer packaging business to GPIP, and (iii) GPIP issued 79,911,591 membership units to International Paper. As part of the transaction, GPI assumed $660.0 million of term loan indebtedness previously incurred by International Paper.

552 For each share of Dynegy common stock, Dynegy shareholders received 0.652 shares of Vistra Energy common stock, for a total value of $13.24 based on Vistra Energy's closing price on October 27, 2017.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $6 billion (Stock and cash)[553] | Marvell Technology Group Ltd. ("Marvell") | Cavium, Inc. ("Cavium") | Marvell Technology Group Ltd. | November 20, 2017 | Yes | 75% - Marvell<br>25% - Cavium | No | 11 members<br>8 – Marvell (75%)<br>3 – Cavium (25%) | No change | None | Hamilton, Bermuda (Marvell) |
| $1.2 billion (Stock for stock)[554] | Talos Energy LLC ("Talos") | Stone Energy Corporation ("Stone") | Talos Energy, Inc. | November 21, 2017 | No | 63% - Talos<br>37% - Stone | No | 10 members<br>6 – Talos (60%)<br>4 – Stone (40%) | Timothy S. Duncan, CEO of Talos, to be CEO<br><br>Neal P. Goldman, Chairman of Stone, to be Non-Executive Chairman | None | Houston, TX (Talos) |
| $1.7 billion (Stock and cash)[555] | Penn National Gaming, Inc. ("Penn National") | Pinnacle Entertainment, Inc. ("Pinnacle") | Penn National Gaming, Inc. | November 30, 2017[556] | Yes[557] | 78% - Penn National<br>22% - Pinnacle | No | To be determined | To be determined | None | Wyomissing, PA (Penn National) |

[553] For each share of Cavium common stock, Cavium stockholders received $40.00 in cash and 2.1757 shares of Marvell common stock.

[554] This transaction contemplated a reorganization of Stone, pursuant to which Stone became a wholly owned subsidiary of Sailfish Energy Holdings Corporation ("Sailfish"). For each share of Stone common stock, Stone shareholders received one share of Sailfish common stock. Sailfish was renamed Talos Energy Inc. at the closing of the transaction. Immediately following the Stone reorganization, pursuant to a series of contributions by the direct and indirect owners of all of the equity interests in Talos Production LLC (which, following a series of reorganizations prior to the closing of the transaction, became become the sole owner of all of the equity interests in Talos), Sailfish received all of the equity interests in Talos Production LLC. In exchange for the contributions, the contributing parties received their respective portion of 31,244,085 shares of Sailfish common stock that, immediately following their issuance, represented 63% of the fully diluted number of shares of Sailfish common stock outstanding immediately following the closing of the transaction.

[555] For each share of Pinnacle common stock, Pinnacle shareholders received $20.00 in cash and 0.42 shares of Penn National common stock, for a total value of $32.47 per share based on Penn National's closing price on December 15, 2017. Concurrent with the closing of the transaction, the gaming operations of 4 existing Pinnacle properties were sold to Boyd Gaming Corp. for $563.5 million in cash. Pro forma for this divestiture and additional sale leasebacks, the effective Pinnacle purchase price was $1.7 billion.

[556] A confirmation of merger discussions was initially announced on November 30, 2017. On December 18, 2017, both companies announced that they had entered into a definitive agreement.

[557] 36% premium to Pinnacle's closing price of $21.86 on October 4, 2017 and Penn National's closing price of $22.91 on October 4, 2017.

| **Size[1]** | **Acquirer** | **Target** | **Name of Combined Entity** | **Date Announced** | **Premium Paid** | **Approximate Percentage Ownership of Combined Entity** | **Described by Parties as an MOE** | **Composition of Board of Directors** | **Chairman/CEO** | **Succession Provision for Chairman/ CEO** | **Headquarters** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.1 billion (Stock and cash)[558] | American Woodmark Corporation ("American Woodmark") | RSI Home Products, Inc. ("RSI") | American Woodmark Corporation | December 1, 2017 | No | 92% - American Woodmark 8% - RSI Home | No | No change | No change | None | Winchester, VA (American Woodmark) |
| $77 billion (Stock and cash)[559] | CVS Health Corporation ("CVS Health") | Aetna Inc. ("Aetna") | CVS Health Corporation[560] | December 3, 2017 | No | 78% - CVS Health 22% - Aetna | No | 16 members 12 – CVS Health (80%) 4 – Aetna (20%) | No change | None | Woonsocket, RI (CVS Health) |
| $71 billion (Stock and cash)[561] | The Walt Disney Company ("Disney") | Twenty-First Century Fox, Inc. ("21st Century Fox") | The Walt Disney Company[562] | December 14, 2017 | No | 80-83% - Disney 17-20% - 21st Century Fox | No | No change | No change | None | Burbank, CA (Disney) |

[558] In the aggregate, RSI shareholders were entitled to receive approximately $346 million in cash (subject to certain adjustments) and approximately 1,457,574 shares of American Woodmark common stock (the "Aggregate Consideration"). The amount of cash paid and the number of shares of American Woodmark common stock issued to each RSI shareholder were, subject to certain restrictions, to be determined at the election of such stockholder; provided, that the elections of individual RSI shareholders would have no impact on the amount of cash and number of shares comprising the Aggregate Consideration and would be prorated to achieve such a result. Subject to the terms of the definitive merger agreement for the transaction, each RSI shareholder was entitled to receive merger consideration as follows: (i) for each outstanding share of RSI's Class A voting common stock and Class C non-voting common stock ("RSI Stock") with respect to which an election to receive cash was effectively made, a per share cash amount to be determined at closing and subject to certain post-closing adjustments ("Per Share Cash Amount"); (ii) for each outstanding share of RSI Stock with respect to which an election to receive American Woodmark common stock was effectively made, a number of shares of American Woodmark common stock to be determined at closing ("Per Share Stock Amount"); and (iii) for each outstanding share of RSI Stock for which no election was made, either the Per Share Cash Amount or the Per Share Stock Amount, as necessary to fall within the Aggregate Consideration parameters. The merger consideration was also subject to post-closing contingent payments and adjustments.

[559] For each share of Aetna common stock, Aetna shareholders received $145.00 in cash and 0.8378 shares of CVS Health common stock, for a total value of approximately $212 per share.

[560] Aetna became a subsidiary of CVS Health, but continued to operate as a stand-alone business unit within the CVS Health enterprise and continued to be led by members of their management team.

[561] Prior to the acquisition, 21st Century Fox transferred to Fox Corporation ("FOX") a portfolio of 21st Century Fox's news, sports and broadcast businesses, and FOX was spun off to the shareholders of 21st Century Fox. For each share of 21st Century Fox common stock, 21st Century Fox shareholders were entitled to receive, subject to proration, $51.572626 in cash or 0.4517 shares of common stock of TWDC Holdco 613 Corp., a new holding company ("Holdco") that became the ultimate parent of both Disney and 21st Century Fox and their respective subsidiaries. The cash election was oversubscribed, and, therefore, each share of 21st Century Fox common stock in respect of which a valid cash election was timely made was exchanged for 0.007929 shares of Holdco common stock and $50.667340 in cash. Shares of 21st Century Fox common stock with respect to which a valid stock election or no valid election was timely made were exchanged for 0.4517 shares of Disney Common Stock. Prior to the merger, Disney entered into an amended and restated merger agreement with 21st Century Fox on June 20, 2018, which was approved by 21st Century Fox stockholders on July 27, 2018. The amendment reflected increased consideration in response to a bid by Comcast Corporation for the same 21st Century Fox assets on June 13, 2018.

[562] In connection with the merger, Holdco changed its name to The Walt Disney Company.

Simpson
Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $6 billion (Stock for stock)[563] | McDermott International, Inc. ("McDermott") | Chicago Bridge & Iron Company N.V. ("CB&I") | McDermott International, Inc. | December 18, 2017 | No | 53% - McDermott 47% - CB&I | No | 11 members 6 – McDermott (55%) 5 - CB&I (45%)[564] | No change | None | Houston, TX (McDermott) |
| $14.6 Billion (Stock Only)[565] | Dominion Energy, Inc. ("Dominion") | SCANA Corporation ("SCANA") | Dominion Energy, Inc. | January 3, 2018 | Yes[566] | 87% - Dominion 13% - SCANA | No | 12 members 11 – Dominion (92%) 1 – SCANA (8%) | No change | None | Richmond, Virginia (Dominion)[567] |
| $1.4 Billion (Cash and Stock)[568] | Kemper Corporation ("Kemper") | Infinity Property and Casualty Corporation ("Infinity") | Kemper Corporation | February 13, 2018 | Yes[569] | 80% - Kemper 20% - Infinity | No | 11 members 10 – Kemper (91%) 1 – Infinity (9%) | No change | None | Chicago, Illinois (Kemper) |
| $67 Billion (Cash and Stock) (Cash and Stock)[570] | Cigna Corporation ("Cigna") | Express Scripts Holding Company ("Express Scripts") | Cigna Corporation ("New Cigna")[571] | March 8, 2018 | Yes[572] | 64% - Cigna 36% - Express Scripts | No | 13 members 9 – Cigna (69%) 4 – Express Scripts (31%) | No change[573] | None | Bloomfield, Connecticut (Cigna)[574] |

563 For each share of CB&I common stock, CB&I shareholders received 0.82407 shares of McDermott common stock.

564 The Board of Directors following the closing was comprised of five independent directors from each company plus David Dickson, the CEO and President of the combined entity.

565 For each share of SCANA common stock, SCANA shareholders received 0.6690 shares of Dominion common stock.

566 30.6% premium to the volume-weighted average stock price of SCANA over the 30 trading days ending on the last full trading day prior to the announcement of the transaction.

567 Combined entity to maintain SCANA's South Carolina Electric & Gas Company's corporate headquarters in Cayce, South Carolina.

568 For each share of Infinity common stock, Infinity shareholders were entitled to elect to receive, subject to proration and adjustment provisions set forth in the Merger Agreement, (i) $51.60 in cash and 1.2019 Kemper common shares, (ii) $129 in cash or (iii) $49.58 in cash and 1.2332 Kemper common shares.

569 Approximately 33% premium to Infinity's closing share price on the last full trading day prior to the announcement of the transaction.

570 For each share of Express Scripts common stock, Express Scripts shareholders received $48.75 in cash and 0.2434 shares of New Cigna common stock. For each share of Cigna common stock, Cigna shareholders received one share of New Cigna common stock.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.7 Billion (Cash and Stock)[575] | Lumentum Holdings Inc. (“Lumentum”) | Oclaro, Inc. (“Oclaro”) | Lumentum Holdings, Inc. | March 12, 2018 | Yes[576] | 84% - Lumentum<br>16% - Oclaro | No | 8 members<br>7 – Lumentum (87.5%)<br>1 – Oclaro (12.5%) | No change | None | Milpitas, California (Lumentum) |
| $9.5 billion (Stock Only)[577] | Concho Resources Inc. (“Concho”) | RSP Permian, Inc. (“RSP”) | Concho Resources, Inc. | March 28, 2018 | Yes[578] | 74.5% - Concho<br>25.5% - RSP | No | 11 members<br>10 – Concho (91%)<br>1 – RSP (9%) | No change | None | Midland, Texas (Concho)[579] |

571 As a result of the transaction, Cigna was renamed “Cigna Holding Company” and, together with Express Scripts, became wholly-owned direct subsidiaries of a new holding corporation named “Cigna Corporation.”

572 Approximately 31% premium to Express Script’s closing price on the last full trading day prior to the announcement of the transaction.

573 Tim Wentworth, President and CEO of Express Scripts, assumed the role of “President, Express Scripts” following the closing of the transaction.

574 Express Scripts remains headquartered in St. Louis, Missouri.

575 For each share of Oclaro common stock, Oclaro shareholders received $5.60 in cash and 0.0636 shares of Lumentum common stock.

576 27% premium to Oclaro’s closing price on the last full trading day prior to the announcement of the transaction and 40% premium to Oclaro’s 30 day average closing price prior to the announcement of the transaction.

577 For each share of RSP common stock, RSP shareholders received 0.320 shares of Concho common stock

578 Approximately 29% premium to RSP’s closing price on the last full trading day prior to the announcement of the transaction.

579 Pursuant to the terms of the merger agreement, Concho was required to maintain a meaningful business presence in RSP’s corporate offices in Dallas, Texas for at least one year following the Closing Date.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.21 Billion (Cash and Stock)[580] | Two Harbors Investment Corp. ("Two Harbors") | CYS Investments, Inc. ("CYS") | Two Harbors Investment Corp. | April 26, 2018 | Yes[581] | 70% - Two Harbors 30% - CYS | No | 10 members[582] 8 – Two Harbors (80%) 2 – CYS (20%) | Two Harbors's CEO Thomas E. Siering, will continue as CEO of the combined company. Two Harbor's director Stephen Kasnet will be appointed as Chairman of the combined company. | None | New York, New York (Two Harbors) |
| $26.76 Billion (Stock Only)[583] | T-Mobile US, Inc. ("T-Mobile") | Sprint Corporation ("Sprint") | T-Mobile | April 29, 2018 | No | 42% - T-Mobile 27% - Sprint 31% - Public[584] | No | 14 members[585] 9 - T-Mobile (64%) 4 –Sprint (29%) 1 – CEO of the combined company (7%) | No change | Board of combined company to form a CEO Selection Committee [586] | Bellevue, Washington (T-Mobile)[587] Overland Park, Kansas (Sprint) |

[580] For each share of CYS common stock, CYS shareholders received $0.0965 in cash and 0.468 shares of Two Harbors common stock.

[581] Calculated based on the exchange ratio of the book value per share of Two Harbors common stock as of March 31, 2018, the merger consideration represented a premium of 17.7% over the CYS closing price per share on the last full day of trading prior to the announcement of the transaction.

[582] On December 14, 2018, following the closing of the transaction, Brian C. Taylor resigned from the board for unrelated reasons, reducing the size of the board from 10 to 9 members.

[583] For each share of Sprint, Sprint shareholders will receive 0.10256 T-Mobile shares.

[584] T-Mobile's controlling owner, Deutsche Telekom AG, will own approximately 42% and Sprint controlling owner, SoftBank Group Corp., will hold approximately 27% of the diluted economic ownership of the combined company, with the remaining approximately 31% to be held by the public.

[585] 9 directors to be nominated by T-Mobile's controlling owner, Deutsche Telekom AG, at least two of which will be designated following consultation with Sprint's controlling owner, Softbank Group Corp.; 4 directors to be nominated by Softbank Group Corp., two of which will be designated following consultation with Deutsche Telekom AG; CEO of the combined company to serve as the 14th director.

[586] The board of the combined company will establish a standing committee of the board that will have the exclusive right, by a majority vote of the members of such committee, to select, appoint, hire, fire and recall from office the CEO of the combined company, provided that prior to terminating the CEO, the CEO selection committee must consult with SoftBank Group Corp. for a period of one month (which period will not be mandatory or applicable in the event that (i) SoftBank Group Corp. concurs with such termination or (ii) the CEO is terminated for cause). The CEO selection

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $8.4 Billion (Stock Only)[588] | Prologis, Inc. ("Prologis") | DCT Industrial Trust ("DCT") | Prologis, Inc. | April 29, 2018 | Yes[589] | 85% Prologis 15% - DCT | No | 12 members 11 – Prologis (92%) 1 – DCT (8%) | No change | None | San Francisco, California (Prologis) |
| $4.59 Billion (Cash and Stock)[590] | Marriott Vacations Worldwide Corporation ("Marriott Vacations") | ILG, Inc. ("ILG") | Marriott Vacations Worldwide Corporation | April 30, 2018 | Yes[591] | 57% - Marriott Vacations 43% - ILG | No | 10 members[592] 8 –Marriott Vacations (80%) 2 – ILG (20%) | No change | None | Orlando, Florida (Marriott Vacations)[593] |
| $1.4 Billion (Stock Only)[594] | Cadence Bancorporation ("Cadence") | State Bank Financial Corporation ("State Bank") | Cadence Bancorporation | May 13, 2018 | No | 65% - Cadence 35% - State Bank | No | 9 members 6 – Cadence (67%) 3 – State Bank (33%) | Cadence's CEO and Chairman Paul B. Murphy, Jr. will continue as CEO and Chairman of the combined company[595] | None | Houston, Texas (Cadence) |

committee will consist of five directors, three of whom will be Deutsche Telekom AG affiliated directors, one of whom will be a SoftBank Group Corp. affiliated director, and one of whom will be a non-affiliated director.

587 Combined company to have two HQs.

588 For each share of DCT common stock, DCT shareholders received 1.02 shares of Prologis common stock.

589 Approximately 16% premium to DCT's closing share price on the last full trading day prior to the announcement of the transaction.

590 For each share of ILG common stock, ILG shareholders received $14.75 in cash and 0.165 shares of Marriott Vacations common stock.

591 Approximately 13% premium based on the two companies' closing share prices on the last trading day prior to the announcement of the transaction.

592 All 8 members of Marriott's board prior to the combination remained on Marriott's board and 2 members of ILG's board as mutually agreed upon by Marriott and ILG were appointed to Marriott's board.

593 Following the merger, the combined company maintained a significant operating presence in Miami, the headquarters of ILG.

594 For each share of State Bank common stock, State Banks shareholders received 1.271 shares of Class A common stock of Cadence.

595 State Bank's wholly owned bank subsidiary, State Bank and Trust Company, merged with and into Cadence's wholly owned bank subsidiary, Cadence Bank, N.A., with Cadence Bank, N.A. as the surviving entity. Joseph W. Evans, the former Chairman of State Bank, was appointed Vice Chairman of Cadence. J. Thomas Wiley, Jr., the former Vice Chairman and CEO of State Bank, was appointed Chairman of Cadence Bank, N.A.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $4.7 Billion<br>(Cash and Stock)[596] | Fifth Third Bancorp<br>("Fifth Third") | MB Financial, Inc.<br>("MB") | Fifth Third Bancorp | May 21, 2018 | Yes[597] | 84% – Fifth Third<br>16% - MB | No | 14 members<br>12 –Fifth Third (86%)<br>2 –MB (14%) | Fifth Third's Chairman and CEO Greg D. Carmichael will continue as Chairman and CEO of the combined company[598] | None | Cincinnati, Ohio<br>(Fifth Third) |
| $1.0 Billion<br>(Stock Only)[599] | Independent Bank Group, Inc.<br>("Independent") | Guaranty Bancorp<br>("Guaranty") | Independent Bank Group, Inc. | May 22, 2018 | No | 70% - Independent<br>30% - Guaranty | No | 12 members<br>10 – Independent (83%)<br>2 – Guaranty (17%) | No change | None | McKinney, Texas<br>(Independent) |
| $ 10.9 Billion<br>(Cash and Stock)[600] | Conagra Brands, Inc.<br>("Conagra") | Pinnacle Foods Inc.<br>("Pinnacle") | Conagra Brands, Inc. | June 27, 2018 | No | 84% - Conagra<br>16% - Pinnacle | No | 10 members<br>10 – Conagra (100%)<br>0 – Pinnacle (0%) | No change | None | Chicago, Illinois<br>(Conagra) |
| $2.43 Billion<br>(Cash and Stock)[601] | SYNNEX Corporation<br>("SYNNEX") | Convergys Corporation<br>("Convergys") | Concentrix[602] | June 28, 2018 | No | 78% - SYNNEX<br>22% - Convergys | No | 11 members<br>11- SYNNEX (100%)<br>0 - Convergys (0%) | No change | None | Fremont, California<br>(SYNNEX) |

[596] For each share of MB common stock, MB shareholders received $5.54 in cash and 1.45 shares of Fifth Third common stock.

[597] Approximately 24% premium to MB's closing share price on the last full trading day prior to the announcement of the transaction.

[598] MB CEO Mitchell Feiger became Chairman and CEO for the Chicago region of Fifth Third.

[599] For each share of Guaranty common stock, Guaranty shareholders received 0.45 shares of Independent common stock.

[600] For each share of Pinnacle common stock, Pinnacle shareholders received $43.11 in cash and 0.6494 shares of Conagra common stock.

[601] For each share of Convergys common stock, Convergys shareholders received $13.25 in cash and 0.1263 shares of SYNNEX common stock.

[602] Delta Merger Sub I, Inc., a wholly-owned subsidiary of SYNNEX, merged into Convergys and, immediately thereafter, Convergys merged into Concentrix CVG Corporation, a wholly-owned subsidiary of SYNNEX.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.9 Billion (Stock Only)[603] | Synovus Financial Corp. ("Synovus") | FCB Financial Holdings, Inc. ("FCB") | Synovus Financial Corp. | July 24, 2018 | No | 70% - Synovus<br>30% - FCB | No | 14 members<br>14 – Synovus (100%)<br>0 – FCB (0%) | No change | None | Columbus, Georgia (Synovus) |
| $1.5 Billion (Cash and Stock)[604] | WSFS Financial Corporation ("WSFS") | Beneficial Bancorp, Inc. ("Beneficial") | WSFS Financial Corporation | August 8, 2018 | No | 59% - WSFS<br>41% - Beneficial | No | 14 members<br>11 – WSFS (79%)<br>3 – Beneficial (21%) | WSFS's Chairman Mark A. Turner will serve as Executive Chairman of the combined company.<br>WSFS's Executive Vice President and COO Rodger Levenson will serve as CEO of the combined company.[605] | None | Wilmington, Delaware (WFSF) |
| $9.2 Billion (Stock Only)[606] | Diamondback Energy, Inc. ("Diamondback") | Energen Corporation ("Energen") | Diamondback Energy, Inc. | August 14, 2018 | Yes[607] | 62% - Diamondback<br>38% - Energen | No | 7 members<br>7 – Diamondback (100%)<br>0 – Energen (0%) | No change | None | Midland, Texas (Diamondback) |

603 For each share of FCB Class A common stock, FCB shareholders received 1.055 shares of Synovus common stock.

604 For each share of Beneficial common stock, Beneficial shareholders received $2.93 in cash and 0.3013 shares of WSFS common stock.

605 Beneficial's President and CEO, Gerard P. Cuddy, became Vice Chairman of WSFS Bank, the subsidiary of the bank holding company WSFS.

606 For each share of Energen common stock, Energen shareholders received 0.6442 shares of Diamondback.

607 Approximately 19% premium to Energen's closing price on the last full trading day prior to the announcement of the transaction.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.24 Billion (Cash and Stock)[608] | Cabot Microelectronics Corporation ("Cabot") | KMG Chemicals, Inc. ("KMG") | Cabot Microelectronics Corporation | August 15, 2018 | No | 89.1% - Cabot 10.9% - KMG | No | 7 members 7 – Cabot (100%) 0 – KMG (0%) | No change | None | Aurora, Illinois (Cabot) |
| $2.5 Billion[609] (Stock Only)[610] | Science Applications International Corporation ("SAIC") | Engility Holdings, Inc. ("Engility") | Science Applications International Corporation | September 10, 2018 | No | 72% - SAIC 28% - Engility | No | 11 members 9 – SAIC (82%) 2 – Engility (18%) | No change | None | Reston, Virginia (SAIC) |
| $1.14 Billion (Stock Only)[611] | Government Properties Income Trust ("GOV") | Select Income REIT ("SIR") | Office Properties Income Trust | September 17, 2018 | No | 52% - GOV 48% - SIR | No | 8 members 6 – GOV (75%) 2 – SIR (25%) | No change | None | Newton, Massachusetts (GOV) |
| $2.0 Billion (Cash and Stock)[612] | Univar Inc. ("Univar") | Nexeo Solutions, Inc. ("Nexeo") | Univar Inc. | September 17, 2018 | No | 83.8% - Univar 16.2% - Nexeo | No | 11 members 11 – Univar (100%) 0 – Nexeo (0%) | No change | None | Downers Grove, Illinois (Univar) |

608 For each share of KMG common stock, KMG shareholders received $55.65 in cash and 0.2 shares of Cabot.

609 Including repayment of $900 million of Engility's debt.

610 For each share of Engility common stock, Engility shareholders received 0.450 shares of SAIC.

611 For each common share of beneficial interest of SIR, SIR shareholders received 1.04 common shares of beneficial interest of GOV and 0.502 shares of Industrial Logistics Properties Trust (by way of a distribution by SIR prior to the merger).

612 For each share of Nexeo common stock, Nexeo shareholders received $3.29 in cash (subject to a reduction by up to $0.41 per share based on the closing price of Univar common stock on the day prior to the closing of the mergers) and 0.305 shares of Univar. The cash consideration will be reduced on a linear basis from $3.29 to $2.88 per share of Nexeo common stock to the extent that the closing price of Univar common stock is between $25.34 and $22.18. If the closing price of Univar common stock is $22.18 per share or lower, the cash consideration will be $2.88 per share of Nexeo common stock. If the closing price of Univar common stock is $25.34 per share or higher, the cash consideration will be $3.29 per share of Nexeo common stock.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.5 Billion (Stock Only)[613] | Sirius XM Holdings, Inc. ("SiriusXM") | Pandora Media, Inc. ("Pandora") | Sirius XM Holdings, Inc. | September 24, 2018 | Yes[614] | 91.8% - SiriusXM<br>8.2% - Pandora | No | 12 members<br>12 – SiriusXM (100%)<br>0 –Pandora (0%) | No change | None | New York, New York (SiriusXM) |
| $1.87 Billion (Stock Only)[615] | Cloudera, Inc. ("Cloudera") | Hortonworks, Inc. ("Hortonworks") | Cloudera, Inc. | October 3, 2018 | No | 60% - Cloudera<br>40% - Hortonworks | Yes | 9 members[616]<br>5 – Cloudera (56%)<br>4 – Hortonworks (44%) | Cloudera's CEO Tom Reilly will be CEO of the combined company. Cloudera's board member Martin Cole will be Chairman of the combined company's board. | None | Palo Alto, California (Cloudera) |
| $16.24 Billion (Stock Only)[617] | Harris Corporation ("Harris") | L3 Technologies, Inc. ("L3") | L3 Harris Technologies, Inc. | October 14, 2018 | No | 54% - Harris<br>46% - L3 | Yes | 12 members<br>6 – Harris (50%)<br>6 – L3 (50%) | Harris's Chairman and CEO William M. Brown will be Chairman and CEO of the combined company. | Yes[618] | Melbourne, Florida (Harris) |

[613] For each share of Pandora common stock, Pandora shareholders received 1.44 shares of SiriusXM common stock.

[614] 13.8% premium to Pandora's 30-day volume-weighted average price as of the last full day of trading prior to the announcement of the transaction.

[615] For each share of Hortonworks common stock, Hortonworks shareholders received 1.305 shares of Cloudera common stock.

[616] The initial board consisted of 9 members. An additional director was to be added to the extent there is mutual agreement among Cloudera and Houseworks board designees.

[617] For each share of L3 common stock, L3 shareholders received 1.30 shares of Harris common stock.

[618] In the third year following the closing of the transaction, L3's CEO and Chairman Christopher E. Kubasik will become CEO of the combined company, with Mr. Brown transitioning to executive chairman. After the third year, Mr. Kubasik will become both chairman and CEO.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2 Billion (Stock Only)[619] | Twilio Inc. ("Twilio") | SendGrid, Inc. ("SendGrid") | Twilio, Inc. | October 15, 2018 | Yes[620] | 92.2% - Twilio<br>7.8% - SendGrid | No | 7 members<br>7 – Twilio (100%)<br>0 – SendGrid (0%) | No change | None | San Francisco, California ("Twilio") |
| $3.9 Billion (Cash and Stock)[621] | Chesapeake Energy Corporation ("Chesapeake") | WildHorse Resource Development Corporation ("WildHorse") | Chesapeake Energy Corporation | October 30, 2018 | No | 55% - Chesapeake<br>45% - WildHorse | No | 11 members<br>9 – Chesapeake (82%)<br>2 – WildHorse (18%) | No change | None | Oklahoma City, Oklahoma (Chesapeake) |
| $5.5 Billion[622] (Stock Only)[623] | Encana Corporation ("Encana") | Newfield Exploration Company ("Newfield") | Encana Corporation | November 1, 2018 | No | 63.5% - Encana<br>36.5% - Newfield | No | 12 members<br>10 – Encana (83%)<br>2 – Newfield (17%) | No change | None | Calgary, Alberta, Canada (Encana) |
| $3.06 Billion (Cash and Stock)[624] | II-VI Incorporated ("II-VI") | Finisar Corporation ("Finisar") | II-VI Incorporated | November 9, 2018 | Yes[625] | 69% - II-VI<br>31% - Finisar | No | 11 members<br>8 – II-VI (73%)<br>3 – Finisar (27%) | No change | None | Saxonburg, Pennsylvania (II-VI) |

619 For each share of SendGrid common stock, SendGrid shareholders received 0.485 shares of Twilio's Class A common stock.

620 14% premium over the average exchange ratio for the ten calendar days ending the date of the announcement of the transaction.

621 At the election of each WildHorse common shareholder, the consideration will consist of either 5.989 shares of Chesapeake common stock or a combination of 5.336 shares of Chesapeake common stock and $3 in cash, in exchange for each share of WildHorse common stock.

622 Approximate value including assumption of $2.2 billion of Newfield debt.

623 For each share of Newfield common stock, Newfield shareholders received 2.6719 Encana common shares.

624 For each share of Finisar common stock or certain restricted stock unit that vested in connection with the merger ("RSUs"), (i) holders of approximately 63.3% of outstanding Finisar common stock and RSUs received $15.94 in cash and 0.2146 shares of II-VI common stock, (ii) holders of approximately 35.3% of outstanding Finisar common stock and RSUs received $15.60 in cash and 0.2218 shares of II-VI common stock and (iii) holders of approximately 1.4% of outstanding Finisar common stock and RSUs received 0.5546 shares of II-VI common stock.

625 37.7% premium to Finisar's closing share price on the last full trading day prior to the announcement of the transaction.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.44 Billion (Cash and Stock)[626] | Tivity Health, Inc. (“Tivity”) | Nutrisystem, Inc. (“Nutrisystem”) | Tivity Health, Inc. | December 10, 2018 | Yes[627] | 87% - Tivity<br>13% - Nutrisystem | No | 11 members<br>9 – Tivity (82%)<br>2 – Nutrisystem (18%) | No change | None | Franklin, Tennessee (Tivity) |
| $92 billion (Cash and Stock)[628] | Bristol-Myers Squibb Company (“BMS”) | Celgene Corporation (“Celgene”) | Celgene Corporation | January 3, 2019 | Yes[629] | 69% - BMS<br>31% - Celgene | No | 14 members<br>11 – BMS (79%)<br>2 – Celgene (14%)<br>1 – independent (7%) | No change | None | New York, NY (BMS) |
| $22 billion (Stock only)[630] | Fiserv, Inc. (“Fiserv”) | First Data Corporation (“First Data”) | Fiserv, Inc. | January 16, 2019 | Yes[631] | 57.5% - Fiserv<br>42.5% - First Data | No | 10 members<br>6 – Fiserv (60%)<br>4 – First Data (40%) | No change[632] | None | Brookfield, WI (Fiserv) |

[626] For each share of Nutrisystem, Nutrisystem shareholders received $38.75 in cash and 0.2141 shares of Trivity common stock.

[627] 30% premium over the volume-weighted average price for Nutrisystem for the five trading days prior to the announcement of the transaction.

[628] For each share of Celgene common stock, Celgene shareholders received $50.00 in cash, 1 share of BMS common stock, and 1 tradeable contingent value right representing the right to receive $9.00 in cash if certain regulatory milestones are achieved.

[629] Approximately 51% premium to Celgene’s 30-day volume-weighted average closing share price prior to signing and an approximately 54% premium to Celgene’s closing share price on the last full trading day prior to the announcement of the transaction.

[630] For each share of First Data common stock, First Data shareholders received 0.303 shares of Fiserv common stock.

[631] Approximately 29% premium to First Data’s 5-day volume-weighted average closing share price as of the last full trading day prior to the announcement of the transaction.

[632] Frank Bisignano, Chairman and CEO of First Data, will be President, COO, and a director of the combined company.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $3.6 billion (Stock only)[633] | Chemical Financial Corporation ("Chemical") | TCF Financial Corporation ("TCF") | TCF Financial Corporation[634] | January 28, 2019 | No | 54% - TCF<br>46% - Chemical | Yes | 16 members<br>8 – Chemical (50%)<br>8 – TCF (50%) | Gary Torgow, Executive Chair of Chemical, became the Executive Chair of the combined company.<br>Craig Dahl, Chairman, President and CEO of TCF, became President and CEO of the combined company. | None[635] | Detroit, MI (Chemical) |
| $3.83 billion (Stock only)[636] | Entegris, Inc. ("Entegris") | Versum Materials, Inc. ("Versum") | Entegris, Inc. | January 28, 2019 | No | 52.5% - Entegris<br>47.5% - Versum | Yes | 9 members<br>5 – Entegris (56%)<br>4 – Versum (44%) | Bertrand Loy, CEO of Entegris, will be CEO of the combined company.<br>Seifi Ghasemi, Chairman of Versum, will be Chairman of the combined company. | None[637] | Billerica, MA (Entegris) |

633 For each share of TCF common stock, TCF shareholders received 0.5081 shares of Chemical common stock. For each share of TCF 5.70% Series C Non-Cumulative Perpetual Preferred Stock and each related depositary share, TCF shareholders received one share of Chemical's 5.70% Series C Non-Cumulative Perpetual Preferred Stock and one related depositary share.

634 Immediately following the merger, Chemical's wholly owned bank subsidiary, Chemical Bank, merged with and into TCF's wholly owned bank subsidiary, TCF National Bank, N.A., with TCF National Bank, N.A. surviving the merger. Craig R. Dahl, the Chairman, President and CEO of TCF became the CEO of the combined bank subsidiary. David T. Provost, the President and CEO of Chemical, became the Chair of the combined bank subsidiary.

635 Under the by-laws of the combined company, until the third anniversary of the merger, the affirmative vote of at least 75% of the board of the combined company will be required to remove Mr. Dahl, Mr. Torgow or Mr. Provost from their respective positions in the combined company and/or combined bank subsidiary.

636 The transaction was terminated on April 12, 2019 by Versum Materials. As a result, Entegris received a $140 million termination fee from Versum. For each share of Versum common stock, Versum shareholders would have been entitled to receive 1.120 shares of Entegris common stock.

637 The transaction contemplated amending and restating the certificate of incorporation of the combined company to provide that, until the third anniversary of the merger, the affirmative vote of at least 75% of the board of the combined company will be required to remove the CEO or Chairman of the combined company.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $66 billion (Stock only)[638] | BB&T Corporation ("BB&T") | SunTrust Banks, Inc ("SunTrust") | Truist Financial Corporation | February 7, 2019 | No | 57% - BB&T<br>43% - SunTrust | Yes | 22 members<br>11 – BB&T (50%)<br>11 – SunTrust (50%) | Kelly S. King, Chairman and CEO of BB&T and its bank subsidiary, became Chairman and CEO of the combined company and its bank subsidiary.<br>William H. Rogers, Jr., Chairman and CEO of SunTrust, became President and COO of the combined company and its bank subsidiary. | Yes[639] | Charlotte, NC (BB&T) |

[638] For each share of SunTrust common stock, SunTrust shareholders received 1.295 shares of BB&T common stock. For each share of perpetual preferred stock, Series A, Series B, Series F, Series G and Series H of SunTrust (collectively, the "SunTrust Preferred Stock"), SunTrust shareholders received one share of an applicable newly issued series of BB&T preferred stock having substantially the same terms as such share of SunTrust Preferred Stock. For each SunTrust depositary share related to a share of the applicable series of SunTrust Preferred Stock, SunTrust shareholders received one depositary share relating to a share of the applicable series of Company preferred stock having substantially the same terms as the applicable series of SunTrust Preferred Stock. Each preferred purchase security issued by SunTrust Preferred Capital I representing a 1/100th interest in a share of SunTrust series B preferred stock remained outstanding following the merger and represented a 1/100th interest in a share of BB&T series J preferred stock having substantially the same terms as the terms of the SunTrust series B preferred stock.

[639] Kelly S. King, Chairman and CEO of BB&T and its bank subsidiary, will serve as Chairman and CEO of the combined company and its bank subsidiary until September 12, 2021, after which he will serve as Executive Chairman of both entities until March 12, 2022. Mr. King will continue to serve as a director of the combined company until the end of 2023. William H. Rogers, Jr., Chairman and CEO of SunTrust, will serve as President and COO of the combined company and its bank subsidiary until September 12, 2021, after which he will serve as CEO of the combined company and its bank subsidiary until March 12, 2022, and Chairman and CEO thereafter.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $43 billion (Cash and Stock)[640] | Fidelity National Information Services, Inc. ("Fidelity") | Worldpay, Inc. ("Worldpay") | Fidelity National Information Services, Inc. | March 18, 2019 | No | 53% - Fidelity<br>47% - Worldpay | No | 12 members<br>7 – Fidelity (58%)<br>5 – Worldpay (42%) | Gary Norcross, Chairman and CEO of Fidelity, will be Chairman, President, and CEO of the combined company.<br>Charles Drucker, Executive Chairman and CEO of Worldpay, will be Executive Vice Chairman of the combined company. | None | Jacksonville, FL (Fidelity) |
| $1.8 billion (Cash and Stock)[641] | Jones Lang LaSalle Incorporated ("JLL") | HFF, Inc. ("HFF") | Jones Lang LaSalle Incorporated[642] | March 19, 2019 | Yes[643] | 87% - JLL<br>13% - HFF | No | 11 members<br>10 – JLL (91%)<br>1 – HFF (9%) | No change[644] | None | Chicago, IL (JLL) |
| $1.6 billion (Stock only)[645] | Cousins Properties Incorporated ("Cousins") | TIER REIT, Inc. ("TIER") | Cousins Properties Incorporated | March 25, 2019 | No | 72% - Cousins<br>28% - TIER | No | 10 members<br>8 – Cousins (80%)<br>2 – TIER (10%) | No change | None | Atlanta, GA (Cousins) |

[640] For each share of Worldpay Class A common stock, Worldpay shareholders received 0.9287 shares of common stock of Fidelity and $11.00 in cash.

[641] For each share of HFF common stock, HFF shareholders received 0.1505 shares of JLL common stock and $24.63 in cash.

[642] HFF survived the merger as a wholly owned subsidiary of JLL.

[643] Approximately 22% and 25% premium to the volume weighted average price of HFF over 60 and 90 trading days, respectively, and approximately 6% premium over the closing stock price of HFF on the trading day prior to the announcement of the transaction (before the positive impact of the $1.75 per share dividend declared on January 31, 2019 and paid on February 27, 2019).

[644] Mark Gibson, CEO of HFF, became CEO, Capital Markets, Americas, of JLL and Co-Chair of JLL's Global Capital Markets Board.

[645] For each share of TIER common stock, TIER shareholders received 2.98 shares of Cousins common stock.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $17.3 billion (Cash and Stock)[646] | Centene Corporation ("Centene") | WellCare Health Plans, Inc. ("WellCare") | Centene Corporation[647] | March 27, 2019 | Yes[648] | 71% - Centene<br>29% - WellCare | No | 11 members<br>9 – Centene (82%)<br>2 – WellCare (18%) | No change | None | St. Louis, MO (Centene) |
| $2.5 billion (Cash and Stock)[649] | Park Hotels & Resorts Inc. ("Park") | Chesapeake Lodging Trust ("Chesapeake") | Park Hotels & Resorts Inc.[650] | May 6, 2019 | Yes[651] | 84% - Park<br>16% - Chesapeake | No | 10 members<br>8 – Park (80%)<br>2 – Chesapeake (20%) | No change | None | Tysons, VA (Park) |
| $55 billion (Cash and Stock)[652] | Occidental Petroleum Corporation ("Occidental") | Anadarko Petroleum Corporation ("Anadarko") | Occidental Petroleum Corporation[653] | May 9, 2019 | Yes[654] | 84% - Occidental<br>16% - Anadarko | No | 9 members<br>9 – Occidental (100%)<br>0 – Anadarko (0%) | No Change | None | Houston, TX (Occidental) |

[646] For each share of WellCare common stock, WellCare shareholders received 3.38 shares of Centene common stock and $120 in cash.

[647] WellCare survived the merger as a wholly-owned subsidiary of Centene.

[648] Approximately 21% premium to WellCare shareholders based on the 30-day volume-weighted average closing price of WellCare prior to signing and an approximately 32.1% premium based on the closing stock price of WellCare on the last full trading day prior to the announcement of the transaction.

[649] For each common share of beneficial interest of Chesapeake, Chesapeake shareholders received 0.628 shares of Park common stock and $11.00 in cash.

[650] Chesapeake survived the merger as a wholly owned subsidiary of Park.

[651] Approximately 11% premium to Chesapeake's trailing 10-day volume-weighted average price and approximately 8% premium to Chesapeake's closing stock price on May 3, 2019.

[652] Anadarko was previously party to a merger agreement with Chevron Corporation, which was terminated by Anadarko to enter into a "superior proposal" with Occidental. For each share of Anadarko common stock, Anadarko shareholders received 0.2934 shares of Occidental common stock and $59.00 in cash.

[653] Anadarko survived the merger as a wholly-owned subsidiary of Occidental.

[654] Approximately 20% premium to the value of Anadarko's then-pending transaction with Chevron Corporation as of the day prior to the announcement of the "superior proposal" offer by Occidental.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $22 billion (Stock only)[655] | Global Payments Inc. ("Global") | Total System Services, Inc. ("TSS") | Global Payments Inc. | May 28, 2019 | Yes[656] | 52% - Global<br>48% - TSS | Yes | 12 members<br>6 – TSS (50%)<br>6 – Global (50%) | M. Troy Woods, Chairman, President and CEO of TSS, became Chairman of the combined company.<br>Jeffrey S. Sloan, CEO of Global, became CEO of the combined company. | None | Dual headquarters<br>Columbus, GA (TSS)<br>Atlanta, GA (Global) |
| $86.8 billion (Stock only)[657] | United Technologies Corporation ("UTC") | Raytheon Company ("Raytheon") | Raytheon Technologies Corporation[658] | June 9, 2019 | No | 57% - UTC<br>43% - Raytheon | Yes | 15 members<br>8 – UTC (53%)<br>7 – Raytheon (47%) | Greg Hayes, the Chairman and CEO of UTC, will become the CEO of the combined company.<br>Tom Kennedy, Chairman and CEO of Ratheyon, will become the Executive Chairman of the combined company. | Yes[659] | Greater Boston Metropolitan area, MA (Raytheon) |
| $17 billion (Stock only)[660] | salesforce.com, inc. ("salesforce") | Tableau Software, Inc. ("Tableau") | salesforce.com, inc.[661] | June 10, 2019 | Yes[662] | 89% - salesforce<br>11% - Tableau | No | 13 members<br>13 – salesforce (100%)<br>0 – Tableau (0%) | No change | None | San Francisco, CA (salesforce)[663] |

[655] For each share of TSS common stock, TSS shareholders received 0.8101 shares of Global common stock.

[656] Approximately 20% premium to TSS's unaffected common share price as of the close of business on May 23, 2019.

[657] For each share of Raytheon common stock, Raytheon shareholders will receive 2.3348 shares of UTC common stock.

[658] Raytheon will survive the merger as a wholly-owned subsidiary of UTC. Following the effective time of the merger, the name of UTC will change to Raytheon Technologies Corporation.

[659] Pursuant to the merger agreement, upon the later of (i) the two-year anniversary of the effective time of the merger and (ii) March 31, 2022, the CEO of the combined company will become the Chairman of the combined company in addition to continuing to serve as CEO.

[660] For each share of Class A common stock or Class B common stock of Tableau validly tendered pursuant to the exchange offer, Tableau shareholders received 1.103 shares of salesforce common stock.

[661] Tableau survived the merger as a wholly-owned subsidiary of salesforce in a two-step merger.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1 billion (Stock only)[664] | Keane Group, Inc. ("Keane") | C&J Energy Services, Inc. ("C&J") | NexTier Oilfield Solutions Inc.[665] | June 17, 2019 | No | 50% - C&J<br>50% - Keane | Yes | 12 members<br>6 – C&J (50%)<br>6 – Keane (50%) | Robert Drummond, CEO of Keane, became the CEO of the combined company.<br>Patrick Murray, Chairman of C&J, became the Chairman of the combined company. | None | Houston, TX (C&J) |
| $2.1 billion (Cash and Stock)[666] | Prosperity Bancshares, Inc. ("Prosperity") | LegacyTexas Financial Group, Inc. ("LegacyTexas") | Prosperity Bancshares, Inc.[667] | June 17, 2019 | Yes[668] | 72.3% - Prosperity<br>27.7% - LegacyTexas | No | 14 members<br>11 – Prosperity (79%)<br>3 – Legacy (21%) | No change[669] | None | El Campo, TX (Prosperity) |
| $15.5 billion (Cash and Stock)[670] | Eldorado Resorts, Inc. ("Eldorado") | Caesars Entertainment Corporation ("Caesars") | Caesars Entertainment, Inc.[671] | June 24, 2019 | No | 51% - Eldorado<br>49% - Caesars | No | 11 members<br>6 – Eldorado (55%)<br>5 – Caesars[672] (45%) | No change | None | Reno, NV (Eldorado) |

[662] 42% premium based on Tableau's closing stock price on the last trading day prior to the announcement of the transaction.

[663] Tableau will continue to be headquartered in Seattle, WA.

[664] For each share of C&J common stock, C&J shareholders received 1.6149 shares of Keane common stock.

[665] C&J will survive the merger as a wholly-owned subsidiary of Keane. At the effective time of the merger, Keane will be renamed.

[666] For each share of LegacyTexas common stock, LegacyTexas shareholders received 0.5280 shares of Prosperity common stock and $6.28 in cash.

[667] In connection with the merger, LegacyTexas' subsidiary bank merged with and into Prosperity's subsidiary bank, with Prospertiy's subsidiary bank surviving the merger as wholly-owned subsidiary of Prosperity.

[668] 12.5% premium based on the stock prices of Prosperity and Legacy as of May 28, 2019.

[669] Kevin Hanigan, LegacyTexas President and CEO, became the COO and President of Prosperity.

[670] For each share of Caesars common stock, Caesars shareholders will be entitled to receive, at their election, either an amount in cash or a number of shares of Eldorado common stock with value equal to the Per Share Amount. The "Per Share Amount" is equal to (a) (i) the Aggregate Cash Amount, plus (ii) the product of (A) 0.0899 and (B) the volume weighted average price of a share of Eldorado common stock for a 10-trading day period, starting with the opening of trading on the 11th trading day prior to the anticipated closing date to the closing of trading on the second to last trading day prior to the anticipated closing date and (C) the number of shares of Caesars common stock outstanding at the effective time of the merger, divided by (b) the number of shares of Caesars common stock outstanding at the effective time of the merger. The "Aggregate Cash Amount" is an amount of cash equal to (i) the sum of (A) $8.40 plus (B) if the waiting period under the

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.9 billion (Cash and Stock)[673] | Hillenbrand, Inc. ("Hillenbrand") | Milacron Holdings Corp. ("Milacron") | Hillenbrand, Inc.[674] | July 12, 2019 | Yes[675] | 84% - Hillenbrand<br>16% - Milacron | No | 10 members<br>10 – Hillenbrand (100%)<br>0 – Milacron (0%) | No change[676] | None | Batesville, IN (Hillenbrand)[677] |
| $3.2 billion (Stock only)[678] | Callon Petroleum Company ("Callon") | Carrizo Oil & Gas, Inc. ("Carrizo") | Callon Petroleum Company | July 15, 2019 | Yes[679] | 54% - Callon<br>46% - Carrizo | No | 11 members<br>8 – Callon (73%)<br>3 – Carrizo (27%) | No change | None | Houston, TX (Callon) |
| $1.06 billion (Cash and Stock)[680] | Exact Sciences Corporation ("Exact Sciences") | Genomic Health, Inc. ("Genomic Health") | Exact Sciences Corporation[681] | July 29, 2019 | Yes[682] | Exact Sciences – 91%<br>Genomic Health – 9% | No | 10 members<br>10 – Exact Sciences (100%)<br>0 – Genomic Health (0%) | No change | None | Madison, WI (Exact Sciences) |

HSR Act has not expired or been terminated by March 25, 2020, an amount equal to $0.003333 for each day (subject to certain exceptions described in the merger agreement) from March 25, 2020 until the closing date of the merger, multiplied by (ii) the number of shares of Caesars common stock outstanding at the effective time of the merger.

671 Caesars will survive the merger as a wholly-owned subsidiary of Eldorado. In connection with the merger, Eldorado will change its name to Caesars Entertainment, Inc.

672 Eldorado will select the Caesars members to add to the board of the combined company.

673 For each share of Milacron common stock, Milacron shareholders will receive $11.80 in cash and 0.1612 shares of Hillenbrand common stock.

674 Milacron survived the merger as a wholly-owned subsidiary of Hillenbrand

675 Approximately 22.7% premium over Milacron's closing stock price on the day prior to the announcement date.

676 Joe A. Raver, President and CEO of Hillenbrand, became President and Chairman of Milacron.

677 Milacron's headquarters remained at Cincinnati, OH (Milacron)

678 For each share of Carrizo common stock, Carrizo shareholders will receive 1.75 shares of Callon common stock.

679 Approximately 18% premium to Carrizo's trailing 60-day VWAP as of July 12, 2019.

680 For each share of Genomic Health common stock, Genomic Health shareholders received 0.45043 shares of Exact Sciences common stock and $27.50 in cash.

681 Genomic Health survived the merger as a wholly-owned subsidiary of Exact Sciences.

682 5% premium based on the closing price per share of Genomic Health common stock on the last trading day prior to the announcement of the transaction.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.1 billion (Cash and Stock)[683] | New Media Investment Group, Inc. ("New Media") | Gannett Co., Inc. ("Gannett") | Gannett Co., Inc.[684] | August 5, 2019 | Yes[685] | 50.5% - New Media<br>49.5% - Gannett | No | 9 members<br>6 – New Media (66.67%)<br>3 – Gannett (33.33%) | No change[686] | None | McLean, Va (Gannett) |
| $11.7 billion (Stock only)[687] | CBS Corporation ("CBS") | Viacom Inc. ("Viacom") | ViacomCBS Inc. | August 13, 2019 | No | CBS – 61%<br>Viacom – 39% | No | 13 members<br>6 – CBS (46%)<br>5 – Viacom (39%)<br>2 – National Amusements, Inc.[688] (15%) | Robert M. Bakish, President and CEO of Viacom, became President and CEO of the combined company.<br>Shari E. Redstone, designated by National Amusements, Inc., became the non-Executive Chair of the combined company.[689] | None | New York, NY (Viacom) |
| $1.7 billion (Stock only)[690] | PDC Energy, Inc. ("PDC") | SRC Energy Inc. ("SRC") | PDC Energy, Inc. | August 26, 2019 | Yes[691] | PDC – 62%<br>SRC – 38% | No | 9 members<br>7 – PDC (78%)<br>2 – SRC (22%) | No change[692] | None | Denver, CO (PDC) |

683 For each share of Gannett common stock, Gannett shareholders received 0.5427 shares of New Media common stock and $6.25 in cash.

684 Gannett will survive the merger as an indirect, wholly-owned subsidiary of New Media. The combined company changed its name to that of Gannett.

685 18% premium based on the five-day volume-weighted average price of Gannett shares as of August 2, 2019.

686 Paul Bascobert, CEO of Gannett, became the CEO of all of New Media's operating subsidiaries.

687 For each share of Viacom Class A common stock, Viacom shareholders received 0.59625 shares of CBS Class A common stock. For each Viacom Class B common stock, Viacom shareholders will receive 0.59625 shares of CBS Class B common stock.

688 National Amusements, Inc. is the controlling stockholder of both CBS and Viacom.

689 Joseph R. Ianniello, President and Acting CEO of CBS, became Chairman and CEO of the CBS business of the combined company. Mr. Ianniello will report to Bakish.

690 For each share of SRC common stock, SRC shareholders received 0.158 shares of PDC common stock.

691 6.8% premium to the 30-day average exchange ratio of SRC common stock to PDC common stock of 0.148x as of the close of the full trading day prior to the announcement.

| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.27 billion (Stock only)[693] | Parsley Energy, Inc. ("Parsley") | Jagged Peak Energy Inc. ("Jagged Peak") | Parsley Energy, Inc.[694] | October 14, 2019 | Yes[695] | 77% - Parsley<br><br>23% - Jagged Peak | No | 11 members<br>9 – Parsley (82%)<br>2 – Jagged Peak (18%) | No change[696] | None | Austin, TX (Parsley) |
| $12.6 billion (Stock only)[697] | Prologis, Inc. ("Prologis") | Liberty Property Trust ("Liberty") | Prologis, Inc.[698] | October 27, 2019 | Yes[699] | 86% - Prologis<br><br>14% - Liberty | No | 12 members<br>12 – Prologis (100%)<br>0 – Liberty (0%) | Hamid R. Moghadam, CEO of Prologis, will serve as CEO and Chairman of the combined company. | None | San Francisco, CA (Prologis) |
| $13.5 billion (Stock only)[700] | First Horizon National Corp. ("First Horizon") | IBERIABANK Corporation ("IBERIABANK") | First Horizon National Corp.[701] | November 4, 2019 | No | 56% - First Horizon<br><br>44% - IBERIABANK | Yes | 17 members<br>9 – First Horizon (53%)<br>8 – IBERIA (47%) | Daryl G. Byrd, President and CEO of IBERIA, will become the Executive Chairman of the combined company.<br>D. Bryan Jordan, Chairman, President and CEO of First Horizon, will become President and CEO of the combined company. | Yes[702] | Memphis, TN[703] (First Horizon) |

[692] Lynn A. Peterson, the former President, CEO and Chairman of SRC was appointed as a director of the combined company.

[693] For each share of Jagged Peak common stock, Jagged Peak shareholders received 0.447 shares of Parsley Class A common stock.

[694] Jagged Peak survived the merger as a wholly-owned subsidiary of Parsley. Following the merger, Jagged Peak merged with and into a wholly-owned subsidiary of Parsley, with such subsidiary continuing as the surviving entity.

[695] 1.5% premium based on Jagged Peak's 30-day VWAP and 11.2% premium based on Jagged Peak's closing price on October 11, 2019.

[696] Jim Kleckner, President and Chief Executive Officer of Jagged Peak, was appointed as a director of the combined company.

[697] For each share of Liberty common stock, Liberty shareholders will receive 0.675 shares of Prologis common stock.

[698] Pursuant to the mergers contemplated by the transaction, Liberty will become a wholly-owned indirect subsidiary of Prologis.

[699] Approximately 21.3% to Liberty's closing stock price on the last trading day prior to the announcement of the transaction.

[700] For each share of IBERIA common stock, IBERIA shareholders will receive 4.584 shares of First Horizon common stock.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $2.4 billion (Cash and Stock)[704] | Taylor Morrison Home Corporation ("Taylor Morrison") | William Lyon Homes ("William Lyon") | Taylor Morrison Home Corporation [705] | November 6, 2019 | Yes[706] | 77% - Taylor Morrison<br>23% - William Lyon | No | 9 members<br>7 – Taylor Morrison (78%)<br>2 – William Lyon (22%) | No change[707] | None | Scottsdale, AZ (Taylor Morrison) |
| $1.1 billion (Stock only)[708] | United Bankshares, Inc. ("United") | Carolina Financial Corporation ("Carolina") | United Bankshares, Inc. | November 18, 2019 | No | 78% - United<br>22% - Carolina | No | 11 members<br>10 – United (91%)<br>1 – Carolina (9%) | No change[709] | None | Washington D.C. and Charleston, WV (United) |
| $26 billion (Stock only)[710] | Charles Schwab Corporation ("Schwab") | TD Ameritrade Holding Corporation ("TD Ameritrade") | Charles Schwab Corporation[711] | November 25, 2019 | Yes[712] | 69% - Schwab<br>18% - remaining TD Ameritrade shareholders<br>13% - Toronto-Dominion Bank ("TD Bank")[713] | No | 17 members<br>14 – Schwab (82%)<br>1 – TD Ameritrade (6%)<br>2 – TD Bank (12%) | No change[714] | None | Westlake, TX (Schwab) |

701 In connection with the transaction, IBERIABANK's subsidiary bank merged with and into First Horizon's subsidiary bank, with First Horizon's subsidiary bank surviving the merger.

702 Under the merger agreement, Mr. Byrd will serve as Executive Chairman until the second anniversary of the closing of the merger, at which time Mr. Jordan will succeed Mr. Byrd as Chairman of the combined company. After ceasing to serve as Executive Chairman, Mr. Byrd will serve as a senior advisor to the combined company until the fifth anniversary of the closing of the merger.

703 The combined company's regional banking headquarters will be located in New Orleans, LA (IBERIA).

704 For each share of William Lyon Class A common stock and each share of William Lyon Class B common stock, William Lyon shareholders will receive 0.8000 shares of Taylor Morrison common stock and $2.50 in cash.

705 William Lyon will survive the merger as a wholly-owned subsidiary of Taylor Morrison.

706 Approximately 16.6% over the closing price per share of William Lyon Class A common stock on the last full trading day prior to the announcement of the transaction.

707 William H. Lyon, founder of William Lyon, will be a director of the combined company.

708 For each share of Carolina common stock, Carolina shareholders will receive 1.13 shares of United common stock.

709 Jerry Rexroad, CEO of Carolina, will join United as a board member and executive officer. He will also serve as Chairman of United's Carolinas franchise.

710 For each share of TD Ameritrade common stock, TD Ameritrade shareholders will receive 1.0837 shares of Schwab voting common stock, except that if the shares of Schwab voting stock issuable in respect of shares of TD Ameritrade common stock owned by TD Bank as of immediately prior to the effective time of the merger, together with any other shares of Schwab common stock then owned by TD Bank, would equal a number of shares of Schwab common stock exceeding 9.9% (or such lower percentage of shares of Schwab common stock as the Federal Reserve Board permits TD Bank to

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $1.1 billion (Stock only)[715] | Cleveland-Cliffs Inc. ("Cleveland-Cliffs") | AK Steel Holding Corporation ("AK Steel") | Cleveland-Cliffs[716] | December 3, 2019 | Yes[717] | 68% - Cleveland-Cliffs<br>32% - AK Steel | No | 12 members<br>9 – Cleveland-Cliffs (75%)<br>3 – AK Steel (25%) | No change | None | Cleveland, OH (Cleveland-Cliffs)[718] |
| $3.1 billion (Stock only)[719] | Independent Bank Group, Inc. ("Independent ") | Texas Capital Bancshares, Inc. ("Texas Capital") | Independent Bank Group[720] | December 9, 2019 | No | Texas Capital – 55%<br>Independent – 45% | Yes | 13 members<br>7 – Texas Capital (54%)<br>6 – Independent (46%) | No change[721] | None | McKinney, TX (Independent) |

acquire in the merger consistent with a determination that TD Bank does not control Schwab for purposes of the Bank Holding Company Act of 1956, as amended, or the Home Owners' Loan Act of 1933, as amended), of the issued and outstanding shares of Schwab common stock as of immediately following the effective time, then TD Bank will receive one share of nonvoting common stock of Schwab in lieu of each such excess share of Schwab common stock.

[711] TD Ameritrade will survive the merger as a wholly-owned subsidiary of Schwab.

[712] 17% premium over the 30-day VWAP exchange ratio as of November 20, 2019.

[713] TD Bank held, as of the announcement date, approximately 43% of TD Ameritrade's outstanding shares of common stock, and its voting stake in the combined company will be capped at 9.9%, with the balance of its position held in a new, non-voting class of Schwab common stock.

[714] Stephen Boyle, TD Ameritrade's EVP and CEO, will serve as interim President and CEO of TD Ameritrade, guiding TD Ameritrade's management team through its fiscal 2020 plan and integration with Schwab.

[715] For each share of AK Steel common stock, AK Steel shareholders will receive 0.400 shares of Cleveland-Cliffs common stock.

[716] AK Steel will survive the merger as a wholly-owned subsidiary of Cleveland-Cliffs.

[717] 16% premium based on the closing stock prices of AK Steel and Cliffs and AK Steel as of December 2, 2019 and 27% premium based on the 30-day VWAP of AK Steel common stock.

[718] The combined company will maintain a significant presence in AK Steel's West Chester, OH headquarters.

[719] For each share of Texas Capital common stock, Texas Capital shareholders will receive 1.0311 shares of Independent common stock.

[720] Immediately following the merger of Texas Capital into Independent, Texas Capital's wholly owned subsidiary will merge into Independent's wholly owned subsidiary. The name of the combined bank subsidiary will be Texas Capital and will be operated under the name Texas Capital Bank in Texas and the name Independent Financial in Colorado.

[721] Larry L. Helm, Chairman of Texas Capital, will be appointed as the lead independent director of the combined company. C. Keith Cargill, President and CEO of Texas Capital, will be appointed as strategic consultant to David R. Brooks, who will remain Chairman, President and CEO of Independent following the merger.

Simpson Thacher



| Size[1] | Acquirer | Target | Name of Combined Entity | Date Announced | Premium Paid | Approximate Percentage Ownership of Combined Entity | Described by Parties as an MOE | Composition of Board of Directors | Chairman/CEO | Succession Provision for Chairman/ CEO | Headquarters |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $26.2 billion (Stock only) | International Flavors & Fragrances Inc. ("IFF") | Nutrition & Biosciences, Inc. ("N&B")[722] | International Flavors & Fragrances Inc. | December 15, 2019 | No | DuPont – 55.4%<br>IFF – 44.6% | No | 13 members<br>7 – IFF (54%)<br>6 – DuPont (46%) | No change[723] | None | New York, NY (IFF) |
| $4.4 billion (Stock only)[724] | Apergy Corporation ("Apergy") | ChampionX Holding Inc.[725] ("ChampionX") | ChampionX[726] | December 19, 2019 | No | ChampionX – 62%<br>38% - Apergy | No | 9 members<br>7 – Apergy (78%)<br>2 – Ecolab (22%) | No change | None | The Woodlands, TX (Apergy) |
| $1.2 billion (Stock only)[727] | Xperi Corporation ("Xperi") | TiVo Corporation ("TiVo") | Xperi Corporation[728] | December 19, 2019 | Yes[729] | TiVo – 53.5%<br>Xperi – 46.5% | Yes | 7 members<br>4 – Xperi (57%)<br>3 – TiVo (43%) | Jon Kirchner, Xperi CEO, will become CEO of the combined company.[730]<br>Chairman of the combined company will be appointed by the independent directors of the combined company. | None | San Jose, CA (both parties) |

[722] N&B is a wholly-owned subsidiary of DuPont de Nemours, Inc. ("DuPont"). The combination of N&B with IFF will be effected through an all-stock "Reverse Morris Trust" transaction.

[723] Ed Breen, DuPont's Executive Chairman, will join the board of the combined company as a DuPont designee and will serve as a lead independent director upon the later of June 1, 2021 and the closing date of the transaction.

[724] The combination of ChampionX with Apergy will be effected through an all-stock "Reverse Morris Trust" transaction.

[725] ChampionX is a wholly-owned subsidiary of Ecolab Inc. containing Ecolab's upstream energy business.

[726] ChampionX will survive the merger as a wholly-owned subsidiary of Apergy.

[727] In connection with the transactions, (i) XRAY-TWOLF HoldCo Corporation ("HoldCo") will be formed and jointly owned by Xperi and Tivo, (ii) Xperi will merge with a newly formed, wholly-owned subsidiary of HoldCo, with Xperi surviving the merger as a wholly-owned subsidiary of HoldCo, (iii) TiVo will merge with a newly formed, wholly-owned subsidiary of HoldCo, with TiVo surviving the merger as a wholly-owned subsidiary of HoldCo, and (iv) HoldCo changing its name to Xperi Corporation. For each share of Xperi common stock, Xperi shareholders will receive one share of HoldCo. For each share of TiVo common stock, TiVo shareholders will receive 0.455 shares of HoldCo.

[728] HoldCo will be renamed to Xperi.

[729] 15% premium to TiVo's shareholders based on each of Xperi's and TiVo's 90-day VWAPs.

[730] David Shull, CEO of TiVo, will continue as a strategic advisor.