

**SOCIAL ISSUES IN SELECTED RECENT
MERGERS AND ACQUISITIONS
TRANSACTIONS
2004-2022 SUPPLEMENT**

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Social Issues In Selected Recent Mergers And Acquisitions Transactions 2004-2022

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 various forms of modified “power sharing,” the most prevalent of which is whereby the positions of CEO and Chair are split between the parties. A less common variation of modified “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 eighteen years, in particular those structured as “mergers of equals.”

Mergers of Equals

In the past eighteen years, parties have only occasionally described a transaction as a “merger of equals,” regardless of the post-merger structure of the combined company. 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. However, they also often contain substantive 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 Chair are often divided between the acquirer’s CEO or Chair and the target’s CEO or Chair and/or the positions of CEO and Chair are subject to clear succession plans.

While the “merger of equals” in our sample have typically employed various degrees of cosmetic and substantive provisions around “power sharing,” a classic example containing aspects of most of the attributes of “power sharing” is the 2015 transaction between the Dow Chemical Company and E.I. DuPont de Nemours & Company. The deal resulted in a combined company—renamed “DowDupont” to reflect the names of both constituent companies—with a market capitalization of approximately \$130 billion. 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 sixteen members, with eight 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. The merger agreement set forth the powers of 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.

Details of these self-described “mergers of equals” transactions and the “power sharing” strategies employed in them are found in Annex A. Annex B provides an overview of how social issues have been addressed in many of the largest deals where stock was a component of the consideration, both parties were public, and the target was a U.S. company.

True “Power Sharing” (co-CEOs)

In the late 1990s, true “power sharing,” where the CEOs of the two constituent companies serve as co-CEOs of the combined company, was often used, in part, to “seal the deal” on social issues. The co-CEO management structure is now, however, largely discredited and rarely used to address governance-related issues. At best a transitional measure—and at worst a breeding ground for management confusion and infighting—true “power sharing” has nonetheless been implemented in a handful of transactions over the last eighteen years.

While rare, one example of true “power sharing” was the 2011 “merger of equals” between AMB Property Corporation and ProLogis, which 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 combined 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 in which 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 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.¹

The 2013 Office Depot/OfficeMax merger similarly delineated the responsibilities of each co-CEO but included a more complex mechanism for selecting the CEO after the expiration of the co-CEO period. Neil R. Austrian, the Chairman and CEO of Office Depot, and Ravi K. Saligram, the President and CEO of OfficeMax, served as co-CEOs for a short period of time 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 eleven directors (five Office Depot seats, five OfficeMax seats, one 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 twelve.²

¹ 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).

² Even though a premium was paid and Office Depot became the parent company, the transaction had various “power sharing” provisions characteristic of “classic” “merger of equals” transactions designed to ensure that both parties played equal roles in the combined company. 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

Modified “Power Sharing”

Modified “power sharing” has generally prevailed over true “power sharing” throughout the last eighteen 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 Chair 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 Chair 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 Chair may not be merely cosmetic or symbolic for the same reasons.³ This type of “power sharing” is a more stable arrangement than co-CEOs, because, among other reasons, it contemplates less “sharing.” Although more rare, there are also examples of another variation of “power sharing,” which is the split of the Chair position, where a representative of each party becomes a co-Chair of the board of the combined company. Below we discuss a few examples of these methods of “power sharing.”

Split Between CEO and Executive Chair

Although the split between CEO and Executive Chair is the most meaningful form of modified “power sharing,” given the relevance of each position, it is not the most frequently used. Since January 2004, only sixteen “mergers of equals” have split the roles of CEO and Executive Chair between the parties.

One example of this form of modified “power sharing,” although not a “merger of equals,” is the 2014 transaction between Washington Prime Group and Glimcher Realty Trust. 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.

A more recent example is the 2020 South State Corporation/CenterState Bank Corporation transaction, which incorporated very typical “merger of equals” social and structural elements, including a split of the CEO and Executive Chairman positions between the constituent companies. Robert R. Hill, Jr., the former CEO of South State, became the Executive Chairman of the combined company, and John C. Corbett, the former CEO of CenterState, became the CEO of the combined company.⁴

Split Between CEO and Non-Executive Chair

Parties have more frequently opted for this form of modified “power sharing,” which has been used in thirty “mergers of equals” transactions in our sample since January 2004. The 2020 WillScot Corporation/Mobile Mini, Inc. “merger of equals” transaction provides an example of a split between CEO and Non-Executive Chairman. Brad Soultz, the former CEO of WillScot, became the CEO of the combined company while Erik Olsson, the former Non-Executive Chairman of Mobile Mini, became the Non-Executive Chairman of the combined company.⁵

were to own approximately 55%, and OfficeMax’s stockholders approximately 45%, of the combined company. 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.

³ 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.

⁴ Both constituent parties retained equal representation on the combined board, with eight directors each, and upon completion of the deal, South State shareholders and CenterState shareholders owned 47% and 53% of the combined company, respectively. No premium was involved in the transaction and the combined company retained South State’s name and CenterState’s headquarters location.

⁵ The transaction involved no premium and, following the closing, the combined board consisted of eleven members, six from WillScot and five from Mobile Mini, and the former WillScot shareholders and the former Mobile Mini shareholders owned 54% and 46% of the combined company, respectively. In

The 2015 “merger of equals” transaction between Chambers Street Properties and Gramercy Property Trust interestingly saw the designated Non-Executive Chairman of the combined company request the removal of a provision that protected his position. In that deal, the CEO of the combined company was Gordon DuGan, 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.⁶

Split of Chair

Another variation of “power sharing” is the split of the Chair position, where a representative of each party becomes a co-Chair of the board of the combined company. This form of “power sharing” is used much less frequently, with only two incidents since January 2004 in our sample. The first such incident was the 2013 Office Depot/OfficeMax merger, discussed above, in which Neil Austrian (Office Depot) and Ravi Saligram (OfficeMax) served as co-Chairman of the board, in addition to their roles as co-CEOs of the combined company. The other came in the 2015 Starwood Waypoint/Colony American Homes transaction, where the CEOs of Starwood Capital Group and of Colony American Homes served as Non-Executive co-Chairman of the combined company. The COO of the target became the CEO of the combined company.⁷

Defined Succession

In a transaction that attempts to deal with “power sharing” through planned succession, there is a specified post-closing succession plan put in place whereby the Chair/CEO of one entity initially holds the top Executive position, and the Chair/CEO of the other is designated as the successor to that position at a pre-determined point in time. This type of plan provides for continuity of management and, by deciding in advance on the timing and terms of succession, 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. One potential disadvantage of this structure is that it somewhat commits a corporation to 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, 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.

The use of CEO/Chair defined succession provisions has ranged from none to three deals per year since 2004, perhaps because of the impracticability of tying the directors’ hands in leadership situations. No “mergers of equals” transactions from our sample in 2005, 2007-2009, 2012, 2014, 2015, or 2017 provided for a defined succession provision.

connection with the transaction, the name of the combined company was changed to WillScot Mobile Mini Holdings Corp., and the combined company retained the headquarters location of Mobile Mini.

⁶ The deal 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 Chambers Street stockholders and 44% by Gramercy stockholders. Following the closing, the board of trustees consisted of ten members, with five representatives from each of Chambers Street and Gramercy.

⁷ 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 seven Colony American Homes and five Starwood Waypoint directors. 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.

A straightforward example of defined succession is the 2013 merger between AMR Corp., the parent of American Airlines, and US Airways Group, Inc., in which the merger agreement contained clear succession provisions for the Chairman of the combined company, which could only be deviated from upon a super-majority vote of the board of directors.⁸ 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 company's June 4, 2014, stockholder meeting. 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.⁹

An unusual version of a defined succession provision is found in the Tyco/Johnson Controls transaction, announced in January 2016. The transaction 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 six seats to Tyco's five seats on the combined 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 eighteen 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 eighteen month period, Mr. Oliver was to become CEO and Mr. Molinaroli was to become Executive Chairman of the combined company for one year, after which Mr. Oliver was to become both Chairman and CEO of the combined company.

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

Curiously, there are many transactions where the CEO of the target (in a non-"merger of equals" transaction) or of the smaller party in a "merger of equals" transaction took on a greater role at the combined company than their counterpart at the acquirer/larger party. The incidence of the CEO of the target becoming the CEO of the combined company has fluctuated from one to three deals in our sample of "mergers of equals" almost every year from 2010 through 2022.¹⁰ When the incidence of the CEO of the target becoming the Executive Chair of the combined company is added to the data set, the number of qualifying transactions fluctuates from one to nine transactions per year with no recognizable pattern across time.

One example of this phenomenon is the 2009 Fidelity National Information Services/Metavante Technologies, Inc. transaction, in which 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 members being former members of the Metavante board of directors.

Another example is the 2012 merger of the Jefferies Group, Inc. with Leucadia National Corporation, which had several characteristics indicating a degree of "power sharing" was contemplated. Announced in late 2012, the transaction provided that Jefferies would continue to operate in its current form as a subsidiary of

⁸ The merger agreement provided that Thomas Horton would continue as Chairman of the combined 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.

⁹ The affirmative vote of at least 75% of the members of the board of directors, which must have included at least one director who was designated by US Airways, was required to elect a new Chairman prior to the eighteen month anniversary of the closing date of the merger, which occurred on December 9, 2013.

¹⁰ The outlier years are 2015 and 2018, during which no transactions and eight transactions, respectively, involved the CEO of the target becoming the CEO of the combined company.

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 transaction's closing.¹¹

Problems in Implementing “Power Sharing” Mechanisms

Implementing “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. Symptoms of “power sharing” problems include identified CEO successors leaving the company before the stated succession occurs, the company electing to drop a co-CEO structure ahead of schedule and appointing a single CEO, or even the board ousting the newly appointed CEO immediately after the merger.

Hinting at the difficulties to which defined succession (and the “power sharing” challenges it can create) can lead, the 2010 RRI Energy, Inc./Mirant Corporation merger saw its defined succession plan get derailed after the 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 transaction's closing on December 3, 2010, GenOn Energy announced on August 24, 2011, that Mr. Jacobs was leaving the company and stepping down as a director. Additional information regarding the reasons for his departure was not provided. Still, it is an example of the difficulties that can be encountered in sustaining defined succession arrangements.¹²

A dramatic example of “power sharing” complexities 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. At the same time, 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 merger's consummation, 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 took the unusual step of ousting him through another vote and installed Mr. Rogers. As expected, the decision proved highly controversial. In a letter to the Wall Street Journal, one Progress Energy board member 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. Several 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 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.

¹¹ 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.

¹² The board of GenOn Energy was divided evenly, with each party holding five of the ten 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.

Conclusion

The transactions reviewed in our sample set illustrate the various ways parties have addressed the social issues which arise within the context of a merger between two substantial companies. Because a “merger of equals” entails a marriage of two similarly sized entities, there are various levers the parties can pull when negotiating the transaction in order to create a sense of equality. Cosmetic decisions—such as combined entity naming, headquarters location, and self-description as a “merger of equals”—must be handled delicately to preserve the deal’s accretive nature. Provisional levers—such as true “power sharing,” modified “power sharing” and defined succession—allow the parties to assemble a leadership team that will provide stability post-closing. A merger’s success or failure can depend, in part, upon the proper use of these strategies for addressing social issues.

Selected Issues in Self-Described Mergers of Equals Transactions – Annex A

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<p><u>Parties:</u> Sprint Corp. & Nextel Communications, Inc. <u>Date Announced:</u> December 15, 2004 <u>Transaction Value:</u> \$36.30 billion¹</p>	50% - Sprint 50% - Nextel	14 members 7 – Sprint (50%) 7 – Nextel (50%)	<p><u>Combined Entity:</u> Sprint Nextel Corp. <u>Headquarters:</u> Dual - Reston, VA (Executive) (Nextel) Overland, KS (Operational) (Sprint)</p>	No	Yes ²	No	Yes ³
<p><u>Parties:</u> Lincoln National Corporation & Jefferson Pilot Corporation <u>Date Announced:</u> October 10, 2005 <u>Transaction Value:</u> \$7.48 billion⁴</p>	61% - Lincoln 39% - Jefferson	15 members 8 – Lincoln (53%) 7 – Jefferson (47%)	<p><u>Combined Entity:</u> Lincoln National Corporation <u>Headquarters:</u> Philadelphia, PA (Lincoln)</p>	No	No	No	No
<p><u>Parties:</u> Alcatel SA & Lucent Technologies, Inc. <u>Date Announced:</u> April 2, 2006 <u>Transaction Value:</u> \$14.29 billion⁵</p>	60% - Alcatel 40% - Lucent	14 members 6 – Alcatel (43%) 6 – Lucent (43%) 2 – new outside directors (14%)	<p><u>Combined Entity:</u> Alcatel-Lucent <u>Headquarters:</u> Paris, France (Alcatel)</p>	No	No	Yes ⁶	No

¹ 12.2% premium based on the closing price of Nextel class A common stock and Sprint series 1 common stock as of December 8, 2004, the last trading day before detailed news reports of the proposed merger.

² Gary D. Forsee, Chairman and CEO of Sprint, became CEO. Timothy M. Donahue, President and CEO of Nextel, became Executive Chairman.

³ Under the terms of the agreement, Gary D. Forsee was to become Chairman on the earlier of the third anniversary of the completion of the merger or a vacancy in the Chairmanship. Mr. Forsee became Chairman in 2006 upon the retirement of Mr. Donahue.

⁴ 9.2% premium based on the average closing price of Jefferson-Pilot's common stock on October 7, 2005, the last trading day prior to the meeting of the Jefferson-Pilot board of directors to approve the merger.

⁵ 9% premium based on the closing price of Alcatel common stock and Lucent common stock on March 23, 2006, the last trading day prior to the confirmation of the existence of merger negotiations by the parties.

⁶ Patricia Russo, Chairman and CEO of Lucent, became CEO. Serge Tchuruk, Chairman and CEO of Alcatel, became Non-Executive Chairman.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<u>Parties:</u> Regions Financial Corp. & AmSouth Bancorporation <u>Date Announced:</u> May 25, 2006 <u>Transaction Value:</u> \$9.82 billion	62% - Regions 38% - AmSouth	21 members 12 – Regions (57%) 9 – AmSouth (43%)	<u>Combined Entity:</u> Regions Financial Corp. <u>Headquarters:</u> Birmingham, AL (Regions and AmSouth)	No	No	Yes ⁷	No
<u>Parties:</u> CVS Corp. & Caremark RX Inc. <u>Date Announced:</u> November 1, 2006 <u>Transaction Value:</u> \$22.80 billion	54.5% - CVS 45.5% - Caremark	50% – CVS 50% – Caremark	<u>Combined Entity:</u> CVS/Caremark Corporation <u>Headquarters:</u> Woonsocket, RI (CVS)	No	No	Yes ⁸	No
<u>Parties:</u> Bank of New York Co. Inc. & Mellon Financial Corp. <u>Date Announced:</u> December 4, 2006 <u>Transaction Value:</u> \$16.50 billion	63% - Bank of NY 37% - Mellon	18 members 10 – Bank of NY (56%) 8 – Mellon (44%)	<u>Combined Entity:</u> The Bank of New York Mellon Corporation <u>Headquarters:</u> New York, NY (Bank of NY)	No	Yes ⁹	No	Yes ¹⁰
<u>Parties:</u> Abitibi-Consolidated Inc. & Bowater Incorporated <u>Date Announced:</u> January 29, 2007 <u>Transaction Value:</u> \$4.27 billion	52% - Bowater 48% - Abitibi-Consolidated	14 members 7 – Bowater (50%) 7 – Abitibi-Consolidated (50%)	<u>Combined Entity:</u> AbitibiBowater Inc. <u>Headquarters:</u> Montreal, Quebec (Abitibi-Consolidated)	No	Yes ¹¹	No	No

⁷ Jackson W. Moore, Chairman, President and CEO of Regions, became Chairman. C. Dowd Ritter, Chairman, President and CEO of AmSouth, became President and CEO.

⁸ Mac Crawford, Chairman, President and CEO of Caremark, became Chairman of CVS/Caremark. Tom Ryan, Chairman, President and CEO of CVS, became the President and CEO of CVS/Caremark.

⁹ Thomas Renyi, Chairman and CEO of Bank of NY, became Executive Chairman of The Bank of New York Mellon Corporation. Robert Kelly, President, Chairman and CEO of Mellon, became CEO of The Bank of New York Mellon Corporation.

¹⁰ Per the merger agreement, Robert Kelly succeeded Thomas Renyi as Chairman after 18 months. Any modification of Mr. Renyi's duties or succession within 36 months of the completion of the transaction would have required the affirmative vote of at least 75 percent of the combined entity's board under the combined entity's bylaws.

¹¹ John W. Weaver, President and CEO of Abitibi-Consolidated, became Executive Chairman of AbitibiBowater. David J. Paterson, Chairman, President and CEO of Bowater, became President and CEO of AbitibiBowater.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<p><u>Parties:</u> Universal Compression Holdings Inc. & Hanover Compressor Co. <u>Date Announced:</u> February 5, 2007 <u>Transaction Value:</u> \$2.07 billion</p>	53% - Hanover 47% - Universal	10 members 5 – Hanover (50%) 5 – Universal (50%)	<p><u>Combined Entity:</u> Exterran Holdings, Inc. <u>Headquarters:</u> Houston, TX (both parties)</p>	No	No	Yes ¹²	No
<p><u>Parties:</u> SIRIUS Satellite Radio Inc. & XM Satellite Radio Holdings Inc. <u>Date Announced:</u> February 20, 2007 <u>Transaction Value:</u> \$4.57 billion</p>	50% - SIRIUS 50% - XM	12 members 5 – SIRIUS (42%) 5 – XM (42%) 1 – General Motors (8%) 1 – American Honda (8%)	<p><u>Combined Entity:</u> SIRIUS Satellite Radio Inc. <u>Headquarters:</u> New York, NY (Sirius)</p>	No	No	Yes ¹³	No
<p><u>Parties:</u> Transocean Inc. & GlobalSantaFe Corporation <u>Date Announced:</u> July 23, 2007 <u>Transaction Value:</u> \$17.07 billion</p>	66% - Transocean 34% - GlobalSantaFe	14 members 7 – Transocean (50%) 7 – GlobalSantaFe (50%)	<p><u>Combined Entity:</u> Transocean Inc. <u>Headquarters:</u> Houston (both parties)</p>	No	No	Yes ¹⁴	No
<p><u>Parties:</u> Grey Wolf, Inc. & Basic Energy Services, Inc. <u>Date Announced:</u> April 21, 2008 <u>Transaction Value:</u> \$1.6 billion¹⁵</p>	54% - Grey Wolf 46% - Basic Energy	9 members 5 - Grey Wolf (56%) 4 - Basic Energy (44%)	<p><u>Combined Entity:</u> Grey Wolf, Inc. <u>Headquarters:</u> Houston, TX (Grey Wolf)</p>	No	No	Yes ¹⁶	No

¹² Stephen Snider, President, CEO and Chairman of Universal, became President and CEO of Exterran. Gordon Hall, Chairman of Hanover, became Chairman of Exterran.

¹³ Mel Karmazin, CEO of SIRIUS, continued to be CEO of SIRIUS. Gary Parsons, Chairman of XM, became Chairman of SIRIUS.

¹⁴ Robert Long continued as CEO of Transocean. Robert Rose, Chairman of GlobalSantaFe, became Chairman of Transocean.

¹⁵ Grey Wolf withdrew from the transactions after its shareholders failed to approve the merger, paying \$5 million in termination expenses. Basic Energy stockholders were to receive an 8.5% premium over the stock price of Basic Energy on April 18, 2008, the last day of trading prior to the execution of the merger agreement.

¹⁶ Tom Richards, Grey Wolf's Chairman, President and CEO, was to become Chairman of the combined company. Ken Huseman, Basic Energy's President and CEO, was to become CEO of the combined company.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<u>Parties:</u> RRI Energy, Inc. & Mirant Corporation <u>Date Announced:</u> April 11, 2010 <u>Transaction Value:</u> \$1.7 billion	Mirant – 54% RRI – 46%	10 members 5 – Mirant (50%) 5 – RRI (50%)	<u>Combined Entity:</u> GenOn Energy ¹⁷ <u>Headquarters:</u> Houston (RRI)	No	No	No	Yes ¹⁸
<u>Parties:</u> UAL Corporation & Continental Airlines, Inc. <u>Date Announced:</u> May 2, 2010 <u>Transaction Value:</u> \$3.2 billion	55% - United 45% - Continental	16 members: 6 – Continental (37.5%) 6 – United (37.5%) 2 – Union members (12.5%)	<u>Combined Entity:</u> United Continental Holdings, Inc. <u>Headquarters:</u> Chicago, IL (United)	No	No	Yes ¹⁹	Yes ²⁰

¹⁷ 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 directors comprised only one-quarter of the new company’s board, and NRG stockholders owned 71% of the combined company, with the remaining 29% owned by GenOn Energy stockholders. Furthermore, NRG’s Chairman and CEO both remained in their respective roles, while Mr. Mueller 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.

¹⁸ Edward R. Muller, Chairman and CEO of Mirant, became Chairman and CEO of the combined company until 2013, when he planned to retire. Mark M. Jacobs, President and CEO of RRI, became President and chief operating officer of the combined company and was to succeed Edward R. Muller as CEO in 2013. However, GenOn Energy announced on August 24, 2011 that Mr. Jacobs was leaving the company and stepping down as a director as well. The bylaws provided that until December 3, 2013 the removal of each of the Chief Executive Officer and Chief Operating Officer would require a two-thirds vote of the company’s independent directors and that a two-thirds vote of the independent directors would be required to amend, modify or repeal such bylaw provision.

¹⁹ Glenn Tilton, Chairman, President and CEO of UAL Corp., became Non-Executive Chairman of the combined company. Jeff Smisek, Continental’s Chairman, President and CEO became CEO and a director.

²⁰ Jeff Smisek became Executive Chairman of the Board after December 31, 2012 when Tilton ceased to be Non-Executive Chairman. The company’s bylaws permitted the removal of Mr. Tilton prior to December 31, 2012 only by a majority vote of both the Nominating/Governance Committee and the board of directors. The company’s bylaws required the board to appoint Mr. Smisek as Executive Chairman, unless a majority of the directors determined otherwise following the recommendation of the nominating/governance committee acting by the vote of a majority of all of its members.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<u>Parties:</u> Northeast Utilities & N STAR Inc. <u>Date Announced:</u> October 16, 2010 <u>Transaction Value:</u> \$9.7 billion	56% - Northeast Utilities 44% - NSTAR	14 members: 7 – Northeast Utilities (50%) 7 – NSTAR (50%)	<u>Combined Entity:</u> Northeast Utilities <u>Headquarters:</u> Dual - Hartford, CT (Northeast) Boston, MA (N STAR)	No	No	Yes ²¹	Yes ²²
<u>Parties:</u> AMB Property Corporation & ProLogis <u>Date Announced:</u> January 31, 2011 <u>Transaction Value:</u> \$8.4 billion	60% - ProLogis 40% - AMB	11 members 6 – ProLogis (55%) 5 – AMB (45%)	<u>Combined Entity:</u> ProLogis <u>Headquarters:</u> Dual - San Francisco, CA (corporate headquarters) (AMB) Denver, CO (operations headquarters) (ProLogis)	Yes ²³	No	No	Yes ²⁴
<u>Parties:</u> Holly Corporation & Frontier Oil Corporation <u>Date Announced:</u> February 22, 2011 <u>Transaction Value:</u> \$2.9 billion	51% - Holly 49% - Frontier	14 members 7 – Frontier (50%) 7 – Holly (50%)	<u>Combined Entity:</u> HollyFrontier Corporation <u>Headquarters:</u> Dallas, TX (Holly)	No	Yes ²⁵	No	No

²¹ Charles W. Shivery, Chairman and CEO of Northeast Utilities, became the Non-Executive Chairman of the combined company. Thomas J. May, NSTAR's Chairman and CEO, became President and CEO of Northeast Utilities.

²² Thomas J. May assumed the additional role of Chairman after 18 months.

²³ Hamid R. Moghadam, CEO of AMB, and Walter C. Rakowich, CEO of ProLogis, served as co-CEOs of the combined company.

²⁴ Walter C. Rakowich retired on December 31, 2012, at which time Hamid R. Moghadam became sole CEO of the combined company. Pursuant to the amended bylaws, the affirmative vote of at least 75% of the independent directors of Prologis would be required to remove Mr. Moghadam or Mr. Rakowich from their positions as co-CEO prior to December 31, 2012, or to remove Mr. Moghadam from the office of CEO or Chairman of the board prior to December 31, 2014.

²⁵ Michael Jennings, Chairman, President and CEO of Frontier, became President and CEO of the combined company. Matthew Clifton, Chairman and CEO of Holly, became Executive Chairman of the combined company.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<p><u>Parties:</u> Allied World Assurance Company Holdings, AG & Transatlantic Holdings, Inc.</p> <p><u>Date Announced:</u> June 12, 2011</p> <p><u>Transaction Value:</u> \$3.2 billion²⁶</p>	58% - Transatlantic 42% - Allied World	11 members 6 – Transatlantic (55%) 5 – Allied World (45%)	<p><u>Combined Entity:</u> TransAllied Group Holdings, AG</p> <p><u>Headquarters:</u> Zug, Switzerland (Allied World)</p>	No	No	Yes ²⁷	No
<p><u>Parties:</u> Office Depot, Inc. & OfficeMax Incorporated</p> <p><u>Date Announced:</u> February 20, 2013</p> <p><u>Transaction Value:</u> \$1.2 billion²⁸</p>	55% - Office Depot 45% - OfficeMax	12 members 6 – Office Depot (50%) 6 – OfficeMax (50%)	<p><u>Combined Entity:</u> Office Depot, Inc.</p> <p><u>Headquarters:</u> Dual - Boca Raton, FL (Office Depot) Naperville, IL (OfficeMax)</p>	Yes ²⁹	No	No	Yes ³⁰

²⁶ 16% premium based on the closing share price on June 10, 2011 (the last trading day before public announcement of the merger). The transaction was terminated by the parties on September 15, 2011.

²⁷ 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.

²⁸ 14.9% premium over OfficeMax's closing price per share on February 15, 2013.

²⁹ Each of Neil Austrian, CEO and Chairman of Office Depot, and Ravi Saligram, CEO and Chairman of OfficeMax, became Co-CEOs, co-Chairmanpersons and co-lead outside directors of the combined company.

³⁰ 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. If the successor CEO was one of the Co-CEOs or any former or current Executive officer of either party, then the party whose CEO is appointed successor CEO would have the right to designate the Chairmanperson and lead outside director from among its independent director designees. If the successor CEO was not a Co-CEO or any former or current Executive officer of either party, then Office Depot would elect the lead outside director and Chairmanperson 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 would appoint the lead outside director and Chairmanperson until the four year anniversary of the closing of the merger. 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. Under the company's bylaws, Mr. Austrian and Mr. Saligram would maintain sole chief Executive officer authority for the operation of the Office Depot and OfficeMax businesses, respectively, unless and until a successor CEO was appointed.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<p><u>Parties:</u> Inergy Midstream, L.P. & Crestwood Midstream Partners LP</p> <p><u>Date Announced:</u> May 6, 2013</p> <p>Transaction Value: \$1.6 Billion³¹</p>	<p>57.2% - Inergy Midstream³²</p> <p>38.1% - Crestwood Midstream³³</p> <p>4.7% Inergy, L.P.³⁴</p>	<p>8 members</p> <p>4 – Crestwood Midstream (50%)</p> <p>4 – Inergy Midstream (50%)</p>	<p><u>Combined Entity:</u> Crestwood Midstream Partners LP³⁵</p> <p><u>Headquarters:</u> Houston, TX (Crestwood)</p>	No	No	No	No
<p><u>Parties:</u> Publicis Groupe SA & Omnicom Group Inc.</p> <p><u>Date Announced:</u> July 28, 2013³⁶</p> <p>Transaction Value: \$14.2 billion</p>	<p>50.64% - Publicis</p> <p>49.36% Omnicom</p>	<p>16 members</p> <p>8 – Omnicom (50%)</p> <p>8 – Publicis (50%)</p>	<p><u>Combined Entity:</u> Publicis Omnicom Group N.V.</p> <p><u>Headquarters:</u> Dual - Paris, France (Publicis) New York, NY (Omnicom)</p>	Yes ³⁷	No	No	Yes ³⁸

³¹ 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.

³² The Inergy Midstream unitholders are comprised of the public unitholders of Inergy Midstream, the public unitholders of Inergy, L.P. and management of both Inergy Midstream and Inergy, L.P.

³³ The Crestwood Midstream unitholders are comprised of the public unitholders of Crestwood Midstream and Crestwood Holdings LLC and its affiliates.

³⁴ Inergy, L.P. unitholders are comprised of the public unitholders of Inergy, L.P. (56.4%), Crestwood Holdings LLC (29.0%) and management (14.6%).

³⁵ 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

³⁶ The parties mutually agreed to terminate the transaction because it was anticipated that the merger could not be consummated within a reasonable time period, and no termination fees were payable by either party.

³⁷ John D. Wren, the President and CEO of Omnicom, and Maurice Lévy, the CEO of Publicis, were to become Co-CEOs.

³⁸ 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.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<p><u>Parties:</u> Applied Materials Inc. & Tokyo Electron Ltd. <u>Date Announced:</u> September 24, 2013³⁹ <u>Transaction Value:</u> \$9.3 billion</p>	<p>68% - Applied Materials 32% - Tokyo Electron</p>	<p>11 members⁴⁰ 5 – Applied Materials 5 – Tokyo Electron 1 – mutually agreed upon between Tokyo Electron and Applied Materials</p>	<p><u>Combined Entity:</u> Eteris <u>Headquarters:</u> Dual - Santa Clara, CA (Applied Materials) Tokyo, Japan (Tokyo Electron)</p>	No	No	Yes ⁴¹	No
<p><u>Parties:</u> RF Micro Devices, Inc. & TriQuint Semiconductor, Inc <u>Date Announced:</u> February 24, 2014 <u>Transaction Value:</u> \$1.6 billion⁴²</p>	<p>50% - RFMD 50% - TriQuint</p>	<p>10 members 5 – RFMD (50%) 5 – TriQuint (50%)</p>	<p><u>Combined Entity:</u> Qorvo, Inc. <u>Headquarters:</u> Dual - Greensboro, NC (RFMD) Hillsboro, OR (TriQuint)</p>	No	No	Yes ⁴³	No
<p><u>Parties:</u> Alliant Techsystems Inc. & Orbital Sciences Corporation <u>Date Announced:</u> April 29, 2014 <u>Transaction Value:</u> \$9.8 billion</p>	<p>53.8% - ATK 46.2% - Orbital</p>	<p>16 members 9 – Orbital (56%) 7 – ATK (44%)</p>	<p><u>Combined Entity:</u> Orbital ATK, Inc. <u>Headquarters:</u> Dulles, VA (Orbital)</p>	No	No	Yes ⁴⁴	No

³⁹ Transaction was terminated by the parties on April 26, 2015 for regulatory reasons.

⁴⁰ 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.

⁴¹ Gary E. Dickerson, President and CEO of Applied Materials, was to become the CEO of the combined company. Tetsuro Higashi, Chairman, President and CEO of Tokyo Electron, was to become Chairman of the combined company.

⁴² 5.4% premium to TriQuint's closing price on February 21, 2014, the last trading day prior to the announcement of the transaction.

⁴³ Bob Bruggeworth, CEO of RFMD, became as CEO of the combined entity. Ralph Quinsey, CEO of TriQuint, became as the Non-Executive Chairman of the combined entity.

⁴⁴ Gen. Ronald R. Fogleman, Chairman of ATK's board, continued as the Chairman of the combined company. David W. Thompson, CEO of Orbital, became President and CEO of the combined company.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<u>Parties:</u> Cypress Semiconductor Corp. & Spansion Inc. <u>Date Announced:</u> December 1, 2014 <u>Transaction Value:</u> \$1.6 billion	50% - Spansion 50% - Cypress	8 members 4- Cypress (50%) 4 - Spansion (50%)	<u>Combined Entity:</u> Cypress Semiconductor Corporation <u>Headquarters:</u> San Jose, CA (Both)	No	No	Yes ⁴⁵	No
<u>Parties:</u> Standard Pacific Corp. & Ryland Group Inc. <u>Date Announced:</u> June 14, 2015 <u>Transaction Value:</u> \$2.2 billion	59% - Standard Pacific 41% - Ryland	10 members 5 - Ryland (50%) 5 - Standard Pacific (50%)	<u>Combined Entity:</u> CalAtlantic Group, Inc. <u>Headquarters:</u> Irvine, CA (Standard Pacific Corp.)	No	Yes ⁴⁶	No	No
<u>Parties:</u> Willis Group Holdings Limited & Towers Watson & Co. <u>Date Announced:</u> June 30, 2015 <u>Transaction Value:</u> \$18 billion	50.1% - Willis 49.9% - Towers Watson	12 members 6 - Towers Watson (50%) 6 - Willis (50%)	<u>Combined Entity:</u> Willis Towers Watson public limited company <u>Headquarters:</u> Dual - London, England (Willis) Arlington, Virginia (Towers Watson)	No	No	Yes ⁴⁷	No

⁴⁵ T.J. Rodgers, CEO of Cypress, continued as CEO of the combined company. Ray Bingham, the Chairman of Spansion, continued as the Non-Executive Chairman of the combined company.

⁴⁶ Larry Nicholson, President and CEO of Ryland, became the CEO of the combined company. Scott Stowell, President and CEO of Standard Pacific, became Executive Chairman of the combined company.

⁴⁷ John Haley, Chairman and CEO of Towers Watson, became CEO of the combined company. James McCann, Chairman of Willis, became Chairman of the combined company. Dominic Casserly, the CEO of Willis Group, became President and deputy CEO of the combined company.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<p><u>Parties:</u> Chambers Street Properties & Gramercy Property Trust Inc. <u>Date Announced:</u> July 1, 2015 <u>Transaction Value:</u> \$1.5 billion</p>	<p>56% - Chambers Street 44% - Gramercy</p>	<p>10 members 5 – Chambers Street (50%) 5 – Gramercy (50%)</p>	<p><u>Combined Entity:</u> Gramercy Property Trust <u>Headquarters:</u> New York, NY (Gramercy)</p>	No	No	Yes ⁴⁸	Yes ⁴⁹
<p><u>Parties:</u> Konecranes Plc & Terex Corporation <u>Date Announced:</u> August 11, 2015⁵⁰ <u>Transaction Value:</u> \$2.8 billion⁵¹</p>	<p>60% - Terex 40% - Konecranes</p>	<p>9 members 5 – Terex (56%) 4 – Konecranes (44%)</p>	<p><u>Combined Entity:</u> Konecranes Terex Plc <u>Headquarters:</u> Dual - Hyvinkää, Finland (Konecranes) Westport, CT (Terex)</p>	No	No	Yes ⁵²	No

⁴⁸ Gordon DuGan, CEO of Gramercy, became CEO of the combined company. Charles E. Black, Chairman of Chambers Street, became the Non-Executive Chairman of the combined company.

⁴⁹ The merger agreement contemplated that 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 would require approval of at least 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 70% threshold with regard to Mr. DuGan's termination or removal was subsequently adopted as bylaw of the combined company.

⁵⁰ 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 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.

⁵¹ 7.7% premium to the value of Terex on August 7, 2015, the last trading day before the board of directors approved the transaction.

⁵² 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.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<p><u>Parties:</u> DENTSPLY International Inc. & Sirona Dental Systems, Inc. <u>Date Announced:</u> September 15, 2015 Transaction Value: \$5.5 billion</p>	58% - DENTSPLY 42% - Sirona	11 members 6 – DENTSPLY (55%) 5 – Sirona (45%)	<p><u>Combined Entity:</u> DENTSPLY SIRONA <u>Headquarters:</u> Dual - York, PA (Global headquarters) (DENTSPLY) Salzburg, Austria (international headquarters) (Sirona)</p>	No	Yes ⁵³	No	No
<p><u>Parties:</u> BBCN Bancorp, Inc. & Wilshire Bancorp, Inc. <u>Date Announced:</u> December 7, 2015 Transaction Value: \$1.03 billion⁵⁴</p>	59% - BBCN 41% - Wilshire	16 members 9 – BBCN (56%) 7 – Wilshire (44%)	<p><u>Combined Entity:</u> Hope Bancorp, Inc. <u>Headquarters:</u> Los Angeles, CA (Both)</p>	No	No	Yes ⁵⁵	No
<p><u>Parties:</u> Dow Chemical Company & E.I. DuPont de Nemours & Company <u>Date Announced:</u> December 11, 2015 Transaction Value: \$58.7 billion</p>	50% - Dow 50% - DuPont	16 members ⁵⁶ 8 – DuPont (50%) 8 – Dow (50%)	<p><u>Combined Entity:</u> DowDuPont <u>Headquarters:</u> Dual - Midland, MI (Dow) Wilmington, DE (DuPont)</p>	No	Yes ⁵⁷	No	No

⁵³ Following the closing, Jeffrey T. Slovin, President and CEO of Sirona, the smaller party, became the CEO of the combined company. Bret W. Wise, Chairman and CEO of DENTSPLY, became the Executive Chairman of the combined company.

⁵⁴ 10.5% premium to Wilshire's closing price on December 4, 2015, the last trading day prior to the announcement of the transaction.

⁵⁵ 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.

⁵⁶ 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.

⁵⁷ 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.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<p><u>Parties:</u> First Cash Financial Services, Inc. & Cash America International, Inc. <u>Date Announced:</u> April 28, 2016 Transaction Value: \$1.0 billion</p>	<p>58% - FCFS 42% - CSH</p>	<p>7 members 4 – FCFS (57%) 3 – CSH (43%)</p>	<p><u>Combined Entity:</u> FirstCash, Inc. <u>Headquarters:</u> Fort Worth, TX (CSH)</p>	No	No	Yes ⁵⁸	No
<p><u>Parties:</u> Quintiles Transnational Holdings, Inc. & IMS Health Holdings, Inc. <u>Date Announced:</u> May 3, 2016 Transaction Value: \$8.9 billion</p>	<p>51.4% - IMS 48.6% - Quintiles</p>	<p>11 members 6 – IMS (55%) 5 – Quintiles (45%)</p>	<p><u>Combined Entity:</u> Quintiles IMS Holdings, Inc. <u>Headquarters:</u> Dual - Danbury, CT (IMS) Research Triangle Park, NC (Quintiles)</p>	No	No	No	No
<p><u>Parties:</u> NorthStar Asset Management Group, Inc., Colony Capital, Inc. & NorthStar Realty Finance Corp. <u>Date Announced:</u> June 3, 2016 Transaction Value: \$2.1 billion</p>	<p>33.90% - NorthStar Realty Finance Corp. 33.25% - Colony 32.85% NSAM⁵⁹</p>	<p>10 members 5 – Colony (50%) 5 – NSAM and NorthStar Realty Finance Corp. (50%)</p>	<p><u>Combined Entity:</u> Colony NorthStar, Inc. <u>Headquarters:</u> New York, NY (NorthStar)</p>	No	Yes ⁶⁰	No	No

⁵⁸ 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.

⁵⁹ 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, and call special meetings. Subsequently, MSD Capital, NorthStar Asset Management's largest stockholder, entered into a voting agreement to support the transaction.

⁶⁰ 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.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<p><u>Parties:</u> AMSURG Corp. & Envision Healthcare Holdings, Inc. <u>Date Announced:</u> June 15, 2016 Transaction Value: \$5.1 billion</p>	53% - Envision 47% - AmSurg	14 members 7 – Envision (50%) 7 – AmSurg (50%)	<p><u>Combined Entity:</u> Envision Healthcare Corporation <u>Headquarters:</u> Dual - Greenwood Village, CO (Envision) Nashville, TN (AmSurg)</p>	No	No	Yes ⁶¹	Yes ⁶²
<p><u>Parties:</u> Henderson Group plc & Janus Capital Group Inc. <u>Date Announced:</u> October 3, 2016 Transaction Value: \$3.8 billion</p>	57% - Henderson 43% - Janus	12 members 6 – Janus (50%) 6 – Henderson (50%)	<p><u>Combined Entity:</u> Janus Henderson Global Investors plc <u>Headquarters:</u> London, England (Henderson)</p>	Yes ⁶³	No	No	No
<p><u>Parties:</u> Clariant AG & Huntsman Corporation <u>Date Announced:</u> May 22, 2017⁶⁴ Transaction Value: \$20 billion</p>	52% - Clariant 48% - Huntsman	12 members 6 – Clariant (50%) 6 – Huntsman (50%)	<p><u>Combined Entity:</u> HuntsmanClariant <u>Headquarters:</u> Dual - Prattein, Switzerland (Clariant) (Global Headquarters) The Woodlands, TX (Huntsman) (Operational Headquarters)</p>	No	No	Yes ⁶⁵	No

⁶¹ 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.

⁶² Mr. Sanger served as Executive Chairman for a term of one year, after which became Non-Executive Chairman for a term of two years, which may be extended by the board. Under the bylaws of the company, Mr. Sanger could be removed from the position of Executive Chairman prior to the first anniversary of the completion of the merger only with the affirmative vote of at least 75% of the board, and could be removed from the position of Non-Executive Chairman before the third anniversary of the completion of the merger only with the affirmative vote of the at least 75% of the board.

⁶³ Andrew Formica, CEO of Henderson, and Dick Weil, CEO of Janus became co-CEOs of the combined company. 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. Richard Gillingwater, Chairman of Henderson became Chairman of the combined company and Glenn Schafer, Chairman of Janus, became deputy Chairman of the combined company.

⁶⁴ The transaction was ultimately terminated on October 27, 2017 by mutual agreement.

⁶⁵ Hariolf Kottmann, CEO of Clariant, was to become Chairman. Peter Huntsman, President and CEO of Huntsman, was to become CEO. Jon Huntsman, founder and Chairman of Huntsman, was to become Chairman Emeritus

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<p><u>Parties:</u> Westar Energy, Inc & Great Plains Energy Incorporated <u>Date Announced:</u> July 10, 2017 <u>Transaction Value:</u> \$6.9 billion</p>	<p>52.5% - Westar Energy 47.5% - Great Plains Energy</p>	<p>14 members 7 – Westar Energy (50%) 7 – Great Plains Energy (50%)</p>	<p><u>Combined Entity:</u> Evergy, Inc. <u>Headquarters:</u> Dual - Kansas City, MO (Corporate HQ) (Great Plains Energy) Topeka, KS (Utility Operating HQ) (Westar Energy)</p>	No	No	Yes ⁶⁶	No
<p><u>Parties:</u> Invitation Homes Inc. & Starwood Waypoint Homes <u>Date Announced:</u> August 10, 2017 <u>Transaction Value:</u> \$4.6 billion</p>	<p>59% - Invitation Homes 41% - Starwood</p>	<p>11 members 6 - Invitation Homes (55%) 5 – Starwood (45%)</p>	<p><u>Combined Entity:</u> Invitation Homes Inc. <u>Headquarters:</u> Dallas, TX (Invitation Homes)</p>	No	No	Yes ⁶⁷	No
<p><u>Parties:</u> Cloudera, Inc. & Hortonworks, Inc. <u>Date Announced:</u> October 3, 2018⁶⁸ <u>Transaction Value:</u> \$1.87 Billion</p>	<p>60% - Cloudera 40% - Hortonworks</p>	<p>9 members 5 – Cloudera (56%) 4 – Hortonworks (44%)</p>	<p><u>Combined Entity:</u> Cloudera, Inc. <u>Headquarters:</u> Palo Alto, California (Cloudera)</p>	No	No	Yes ⁶⁹	No
<p><u>Parties:</u> Harris Corporation & L3 Technologies, Inc. <u>Date Announced:</u> October 14, 2018 <u>Transaction Value:</u> \$16.24 Billion</p>	<p>54% - Harris 46% - L3</p>	<p>12 members 6 – Harris (50%) 6 – L3 (50%)</p>	<p><u>Combined Entity:</u> L3 Harris Technologies, Inc. <u>Headquarters:</u> Melbourne, Florida (Harris)</p>	No	No	No	Yes ⁷⁰

⁶⁶ 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.

⁶⁷ Fred Tuomi, CEO of Starwood Waypoint Homes, became the CEO of the combined company and Bryce Blair, the Chairman of Invitation Homes, became the Chairman.

⁶⁸ This transaction was labeled a “merger of equals” in its press release, but lacks many of the “mergers of equals” features.

⁶⁹ Cloudera, Inc.’s pre-closing CEO, Tom Reilly, and director, Martin Cole, became the CEO and Chairman, respectively, of the combined company.

⁷⁰ In the third year following the closing of the transaction, Christopher E. Kubasik, the CEO and Chairman of the smaller target L3, becomes CEO of the combined company, with Mr. Brown transitioning to Executive Chairman. After the third year, Mr. Kubasik becomes both Chairman and CEO.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<u>Parties:</u> Entegris, Inc. (“Entegris”) & Versum Materials, Inc. (“Versum”) <u>Date Announced:</u> January 28, 2019 ⁷¹ <u>Transaction Value:</u> \$3.83 billion	52.5% - Entegris 47.5% - Versum	9 members 5 – Entegris (56%) 4 – Versum (44%)	<u>Combined Entity:</u> Entegris, Inc. <u>Headquarters:</u> Billerica, MA (Entegris)	No	No	Yes ⁷²	No ⁷³
<u>Parties:</u> BB&T Corporation & SunTrust Banks, Inc. <u>Date Announced:</u> February 7, 2019 <u>Transaction Value:</u> \$66 billion ⁷⁴	57% - BB&T 43% - SunTrust	22 members 11 – BB&T (50%) 11 – SunTrust (50%)	<u>Combined Entity:</u> Truist Financial Corporation <u>Headquarters:</u> Charlotte, NC (BB&T)	No	No	No	Yes ⁷⁵
<u>Parties:</u> Global Payments Inc. & Total System Services, Inc. <u>Date Announced:</u> May 28, 2019 <u>Transaction Value:</u> \$22 billion ⁷⁶	52% - Global 48% - TSS	12 members 6 – TSS (50%) 6 – Global (50%)	<u>Combined Entity:</u> Global Payments Inc. <u>Headquarters:</u> Dual - Columbus, GA (TSS) Atlanta, GA (Global)	No	No	Yes ⁷⁷	No

⁷¹ 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.

⁷² Bertrand Loy, CEO of Entegris, was to become CEO of the combined company. Seifi Ghasemi, Chairman of Versum, was to become Chairman of the combined company. 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 is required to remove the CEO or the Chairman.

⁷³ 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 is required to remove the CEO or Chairman of the combined company.

⁷⁴ The transaction did not involve a premium.

⁷⁵ Kelly S. King, Chairman and CEO of BB&T and its bank subsidiary, served as Chairman and CEO of the combined company and its bank subsidiary until September 12, 2021, after which served 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, served as President and COO of the combined company and its bank subsidiary until September 12, 2021, after which he served as CEO of the combined company and its bank subsidiary until March 12, 2022, and Chairman and CEO thereafter. Under the bylaws, any deviation from the succession provision would require the affirmative vote of at least 75% of the board of directors.

⁷⁶ Approximately 20% premium to TSS’s unaffected common share price as of the close of business on May 23, 2019.

⁷⁷ M. Troy Woods, Chairman, President and CEO of TSS, became Chairman of the combined company. Jeffrey S. Sloan, CEO of Global, became CEO of the combined company.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<p><u>Parties:</u> United Technologies Corporation & Raytheon Company <u>Date Announced:</u> June 9, 2019 <u>Transaction Value:</u> \$86.8 billion</p>	<p>57% - UTC 43% - Raytheon</p>	<p>15 members 8 – UTC (53%) 7 – Raytheon (47%)</p>	<p><u>Combined Entity:</u> Raytheon Technologies Corporation <u>Headquarters:</u> Greater Boston Metropolitan Area, MA (Raytheon)</p>	No	Yes ⁷⁸	No	Yes ⁷⁹
<p><u>Parties:</u> Keane Group, Inc. & C&J Energy Services, Inc. <u>Date Announced:</u> June 17, 2019 <u>Transaction Value:</u> \$1 billion⁸⁰</p>	<p>50% - C&J 50% - Keane</p>	<p>12 members 6 – C&J (50%) 6 – Keane (50%)</p>	<p><u>Combined Entity:</u> NextTier Oilfield Solutions Inc. <u>Headquarters:</u> Houston, TX (C&J)</p>	No	No	Yes ⁸¹	No
<p><u>Parties:</u> First Horizon National Corp. & IBERIABANK Corporation <u>Date Announced:</u> November 4, 2019 <u>Transaction Value:</u> \$13.5 billion</p>	<p>56% - First Horizon 44% - IBERIABANK</p>	<p>17 members 9 – First Horizon (53%) 8 – IBERIA (47%)</p>	<p><u>Combined Entity:</u> First Horizon National Corp. <u>Headquarters:</u> Memphis, TN⁸² (First Horizon)</p>	No	Yes ⁸³	No	Yes ⁸⁴

⁷⁸ Greg Hayes, the Chairman and CEO of UTC, became the CEO of the combined company. Tom Kennedy, Chairman and CEO of Raytheon, became the Executive Chairman of the combined company.

⁷⁹ Under the merger agreement, upon the later of (i) the two-year anniversary of the effective time of the merger and (ii) March 31, 2022, Mr. Hayes was to become the Chairman of the combined company in addition to continuing to serve as CEO. However, Mr. Hayes was appointed to Chairman by the board on June 1, 2021, following the retirement of Mr. Kennedy.

⁸⁰ The transaction did not involve a premium.

⁸¹ Robert Drummond, CEO of Keane, became the CEO of the combined company. Patrick Murray, Chairman of C&J, became the Chairman of the combined company.

⁸² The combined company's regional banking headquarters are located in New Orleans, LA (IBERIA).

⁸³ Daryl G. Byrd, President and CEO of IBERIA, became the Executive Chairman of the combined company. D. Bryan Jordan, Chairman, President and CEO of First Horizon, became President and CEO of the combined company.

⁸⁴ Under the merger agreement, Mr. Byrd served as Executive Chairman until the second anniversary of the closing of the merger, at which time Mr. Jordan succeeded Mr. Byrd as Chairman of the combined company. After having ceased 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. Under the bylaws of the combined company, prior to the third anniversary of the closing of the merger, the removal of Mr. Byrd or Mr. Jordan requires the affirmative vote of at least 75% of the board.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<u>Parties:</u> Independent Bank Group, Inc. & Texas Capital Bancshares, Inc. <u>Date Announced:</u> December 9, 2019 ⁸⁵ <u>Transaction Value:</u> \$3.1 billion	Texas Capital – 55% Independent – 45%	13 members 7 – Texas Capital (54%) 6 – Independent (46%)	<u>Combined Entity:</u> Independent Bank Group <u>Headquarters:</u> McKinney, TX (Independent)	No	No	No	No
<u>Parties:</u> Xperi Corporation & TiVo Corporation <u>Date Announced:</u> December 19, 2019 <u>Transaction Value:</u> \$1.2 billion ⁸⁶	TiVo – 53.5% Xperi – 46.5%	7 members 4 – Xperi (57%) 3 – TiVo (43%)	<u>Combined Entity:</u> Xperi Corporation <u>Headquarters:</u> San Jose, CA (both parties)	No	No	Yes ⁸⁷	No
<u>Parties:</u> South State Corporation & CenterState Bank Corporation <u>Date Announced:</u> January 27, 2020 <u>Transaction Value:</u> \$3.22 billion	CenterState – 53% South State – 47%	16 members 8 – South State (50%) 8 – CenterState (50%)	<u>Combined Entity:</u> South State Corporation <u>Headquarters:</u> Winter Haven, Florida (CenterState)	No	Yes ⁸⁸	No	No
<u>Parties:</u> WillScot Corporation & Mobile Mini, Inc. <u>Date Announced:</u> March 2, 2020 <u>Transaction Value:</u> \$1.883 billion ⁸⁹	WillScot – 54% Mobile Mini – 46%	11 members 6 – WillScot (55%) 5 – Mobile Mini (45%)	<u>Combined Entity:</u> WillScot Mobile Mini Holdings Corp. <u>Headquarters:</u> Phoenix, AZ (Mobile Mini)	No	No	Yes ⁹⁰	No

⁸⁵ Mutually terminated on May 26, 2020 reportedly due to the significant impact of the COVID-19 pandemic on global markets and on the companies' ability to fully realize the benefits they expected to achieve through the merger.

⁸⁶ 15% premium to TiVo's shareholders based on each of Xperi's and TiVo's 90-day VWAPs

⁸⁷ Jon Kirchner, Xperi CEO, became CEO of the combined company, while David Shull, CEO of TiVo, continued as a strategic advisor. David Habiger, a former director of Xperi, was appointed as Chairman of the combined company by the independent directors of the combined company.

⁸⁸ Robert R. Hill, Jr., the former CEO of South State, became the Executive Chairman of the combined company, and John C. Corbett, the former CEO of CenterState, became the CEO of the combined company.

⁸⁹ 8% premium to the closing price of Mobile Mini common stock on February 28, 2020, the last full trading day prior to the announcement of the transaction.

⁹⁰ Brad Soltz, the former CEO of WillScot, became the CEO of the combined company while Erik Olsson, the former Non-Executive Chairman of Mobile Mini, became the Non-Executive Chairman of the combined company.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<p><u>Parties:</u> Devon Energy Corporation & WPX Energy, Inc. <u>Date Announced:</u> September 28, 2020 <u>Transaction Value:</u> \$2.6 billion</p>	<p>Devon – 57% WPX – 43%</p>	<p>12 members 7 – Devon (58%) 5 – WPX (42%)</p>	<p><u>Combined Entity:</u> Devon Energy <u>Headquarters:</u> Oklahoma City, OK (Devon)</p>	No	Yes ⁹¹	No	No
<p><u>Parties:</u> First Citizens BancShares, Inc. & CIT Group Inc. <u>Date Announced:</u> October 16, 2020⁹² <u>Transaction Value:</u> \$2.2 billion</p>	<p>First Citizens – 61% CIT – 39%</p>	<p>14 members 11 – First Citizens (79%) 3 – CIT (21%)</p>	<p><u>Combined Entity:</u> First Citizens BancShares, Inc. <u>Headquarters:</u> Raleigh, NC (First Citizens)</p>	No	No	No	No
<p><u>Parties:</u> BancorpSouth Bank & Cadence Bancorporation <u>Date Announced:</u> April 12, 2021 <u>Transaction Value:</u> \$2.8 billion</p>	<p>BancorpSouth – 55% Cadence – 45%</p>	<p>19 members 11 – BancorpSouth (58%) 8 – Cadence (42%)</p>	<p><u>Combined Entity:</u> Cadence Bank <u>Headquarters:</u> Dual - Tupelo, Mississippi (Main office and bank HQ) (BancorpSouth) Houston, Texas (Corporate HQ) (Cadence)</p>	No	No	No	No
<p><u>Parties:</u> Webster Financial Corporation & Sterling Bancorp <u>Date Announced:</u> April 19, 2021 <u>Transaction Value:</u> \$5.1 billion</p>	<p>Webster – 50.4% Sterling – 49.6%</p>	<p>15 members 8 – Webster (53%) 7 – Sterling (47%)</p>	<p><u>Combined Entity:</u> Webster Financial Corporation <u>Headquarters:</u> Stamford, Connecticut (New HQ)</p>	No	Yes ⁹³	No	Yes ⁹⁴

⁹¹ David Hager, President and CEO of Devon, became Executive Chairman of the board of the combined company. Richard Muncrief, CEO of WPX, the smaller target, became President and CEO of the combined company.

⁹² This transaction, while labeled as a “merger of equals” in its press release, lacks any typical features of a “merger of equals.”

⁹³ Jack L. Kopinsky, President & CEO of Sterling, serves as Executive Chairman of the combined company for 24 months after closing. John R. Ciulla, Chairman, President & CEO of Webster, will serve as President & CEO of the combined company.

⁹⁴ 24 months after closing, Mr. Ciulla will become Chairman, President and CEO of the combined company.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<u>Parties:</u> Bonanza Creek Energy, Inc. & Extraction Oil & Gas, Inc. <u>Date Announced:</u> May 10, 2021 <u>Transaction Value:</u> \$1.2 billion	Extraction – 50.1% Bonanza – 49.9%	8 members 4 – Bonanza (50%) 4 – Extraction (50%)	<u>Combined Entity:</u> Civitas Resources, Inc. <u>Headquarters:</u> Denver, Colorado (Bonanza)	No	No	Yes ⁹⁵	No
<u>Parties:</u> Cabot Oil & Gas Corporation & Cimarex Energy Co. <u>Date Announced:</u> May 24, 2021 <u>Transaction Value:</u> \$7.5 billion	Cimarex – 50.5% Cabot – 49.5%	10 members 5 – Cabot (50%) 5 – Cimarex (50%)	<u>Combined Entity:</u> Coterra Energy Inc. <u>Headquarters:</u> Houston, Texas (Cabot)	No	Yes ⁹⁶	No	Yes ⁹⁷
<u>Parties:</u> Old National Bancorp & First Midwest Bancorp, Inc. <u>Date Announced:</u> June 1, 2021 <u>Transaction Value:</u> \$2.5 billion	Old National – 56% First Midwest – 44%	16 members 8 – Old National (50%) 8 – First Midwest (50%)	<u>Combined Entity:</u> Old National Bancorp <u>Headquarters:</u> Evansville, Indiana (Old National)	No	Yes ⁹⁸	No	Yes ⁹⁹

⁹⁵ Eric Greiger, previously the President & CEO of Bonanza, continued to serve as CEO of Civitas. Ben Dell, previously the Chairman of Extraction, became Chairman of Civitas.

⁹⁶ Dan O. Dinges, previously the President, Chairman & CEO of Cabot, continued to serve as Executive Chairman of Coterra. Thomas E. Jordan, previously the President, Chairman & CEO of Cimarex, became President & CEO of Coterra.

⁹⁷ Mr. Dinges's term as Executive Chairman expired on December 31, 2022, at which time the board of directors appointed Mr. Jordan as Chairman. Under the company's bylaws, the removal of Mr. Dinges prior to December 31, 2022 would have required the vote of at least 75% of the board of directors.

⁹⁸ Mike Scudder, previously the Chairman & CEO of First Midwest, became the Executive Chairman of Old National. Jim Ryan, previously the Chairman & CEO of Old National, continued as CEO of Old National and Chairman of Old National Bank.

⁹⁹ Mr. Scudder's term as Executive Chairman expires on the second anniversary of the closing date, at which time Mr. Ryan will become Chairman of Old National, unless, per the company's bylaws, another individual is approved by the affirmative vote of at least 75% of the board of directors. Under the company's bylaws, the removal of Mr. Scudder from the position of Executive Chairman prior to the second anniversary of the closing date, and the removal of Mr. Ryan from the position of CEO prior to the third anniversary of the closing date, shall require the affirmative vote of at least 75% of the board of directors.

Transaction	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Combined Entity Name & Headquarters	True Power Share	Modified Power Share		Succession Provision for Chair/ CEO
					CEO – Executive Chair	CEO – Non-Executive Chair	
<u>Parties:</u> Oasis Petroleum Inc. & Whiting Petroleum Corporation <u>Date Announced:</u> March 7, 2022 <u>Transaction Value:</u> \$6.0 billion	Whiting – 53% Oasis – 47%	10 members 5 – Whiting (50%) 5 – Oasis (50%)	<u>Combined Entity:</u> Chord Energy Corporation <u>Headquarters:</u> Houston, Texas (Oasis)	No	Yes ¹⁰⁰	No	Yes ¹⁰¹
<u>Parties:</u> Sitio Royalties Corp. & Brigham Minerals, Inc. <u>Date Announced:</u> September 6, 2022 <u>Transaction Value:</u> \$1.535 billion	Sitio – 54% Brigham – 46%	9 members 5 – Sitio (56%) 4 – Brigham (44%)	<u>Combined Entity:</u> Sitio Royalties Corp. <u>Headquarters:</u> Denver, Colorado (Sitio)	No	No	No	No

¹⁰⁰ Lynn Peterson, previously the President & CEO of Whiting, became the Executive Chairman of Chord. Daniel Brown, previously the President & CEO of Oasis, became the CEO of Chord.

¹⁰¹ Mr. Peterson's term as Executive Chairman expires on December 31, 2023 or an earlier date as mutually agreed by Mr. Peterson and the board of directors.

Social Issues In Selected Announced 2003 Through December 2022 M&A Transactions With U.S. Public Target Companies That Included Stock As A Component Of Consideration – Annex B

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.38 billion	BB&T Corporation	First Virginia Banks, Inc.	BB&T Corporation	January 21, 2003	Yes	84.1% – BB&T 15.9% – First Virginia	No	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 (BB&T)
\$5.30 billion	Devon Energy Corporation	Ocean Energy, Inc.	Devon Energy Corporation	February 24, 2003	Yes ³	68% – Devon 32% – Ocean	No	13 Members 9 – Devon 4 – Ocean	Larry Nichols, Chairman, President and CEO of Devon, will retain the Chairman and CEO position James Hackett, Chairman, President and CEO of Ocean, will become President and COO of Devon ⁴	None	Oklahoma City, OK (Devon)

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 B references valuation as determined by *ThomsonOne* (acquired by *Refinitiv*). *ThomsonOne* uses the same methodology as described above for *Westlaw Business* for determining the size of the transaction. Beginning with January 2017, Annex B also references valuation as determined by FactSet. FactSet uses similar methodology as described above for *ThomsonOne* 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. Transactions involving special purpose acquisition companies (SPACs) and master limited partnerships (MLPs) are not included in this chart or in the article generally. Editorial discretion has also been exercised to exclude certain transactions where the size of the target is heavily outweighed by that of the acquirer such that no social value would be contributed by the transaction's inclusion.

² Data is pulled from the time of acquisition.

³ The premium was negligible (approximately 3.6%).

⁴ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$6.98 billion	First Data Corporation	Concord EFS, Inc.	First Data Corporation	April 2, 2003	Yes	79% – First Data Corporation 21% – Concord EFS	No	10 members 9 – First Data 1 – Concord	Charlie Fote, Chairman and CEO of First Data Corporation, will remain Chairman and CEO	None	Greenwood Village, CO (First Data Corporation)
\$1.54 billion	PeopleSoft, Inc.	J.D. Edwards & Company	PeopleSoft, Inc.	June 2, 2003	Yes	75% PeopleSoft 25% – J.D. Edwards	No	8 members 7 – PeopleSoft 1 – J.D. Edwards	Craig Conway, President and CEO of PeopleSoft, will remain President and CEO	None	Pleasanton, CA (PeopleSoft)
\$6.78 billion	IDEC Pharmaceuticals Corporation	Biogen, Inc.	Biogen IDEC Inc.	June 23, 2003	Yes ⁵	50.5% – IDEC 49.5% – Biogen	Yes	12 members 6 – IDEC 6 – Biogen	William Rastetter, IDEC's CEO, will serve as Executive Chairman James Mullen, Biogen's Chairman and CEO, will serve as CEO	None	Cambridge, MA (Biogen)

⁵ The premium was negligible (approximately 2%).

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.57 billion	New York Community Bancorp, Inc.	Roslyn Bancorp	New York Community Bancorp, Inc.	June 27, 2003	Yes ⁶	70% – New York Community 30% – Roslyn Bancorp.	No	11 members 6 – New York Community 5 – Roslyn	Joseph Ficalora, President and CEO of New York Community, will remain as President and CEO Joseph Mancino, President and CEO of Roslyn, will become Co-Chairman	None	Westbury, NY (New York Community)

⁶ 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	Described by Parties as an MOE	Composition of Board of Directors	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.45 billion	Yahoo! Inc.	Overture Services Inc.	Yahoo! Inc.	July 14, 2003	Yes	Not available	No	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 12.3% – Neuberger	No	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 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 42% – AdvancePCS	No	14 members 11 – Caremark 3 – AdvancePCS	Mac Crawford, Chairman and CEO of Caremark, will remain Chairman and CEO	None	Nashville, TN (Caremark)

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$10.36 billion	Manulife Financial Corporation	John Hancock Financial Services, Inc.	Manulife Financial Corporation	September 28, 2003	Yes	58% – Manulife 42% – John Hancock	No	s 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 4.6% – Documentum	No	No change to EMC board as a result of this transaction	Joe Tucci, President and CEO of EMC, will remain President and CEO 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 28% – FleetBoston	No	19 members 12 – Bank of America 7 – FleetBoston	Kenneth Lewis, Chairman and CEO of Bank of America, to be CEO Charles Gifford, Chairman and CEO of FleetBoston, to be Chairman	None	Charlotte, NC (Bank of America)

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.98 billion	UnitedHealth Group	Mid-Atlantic Medical Services, Inc.	UnitedHealth Group	October 27, 2003	Yes	94% – UnitedHealth 6% – Mid-Atlantic	No	No change to UnitedHealth board as a result of this transaction	William McGuire, Chairman and CEO of UnitedHealth, remained as Chairman and CEO of the new company	None	Minneapolis, MN (UnitedHealth Group)
\$15.56 billion	Anthem, Inc.	WellPoint Health Networks Inc.	WellPoint Health Networks Inc.	October 27, 2003	Yes	47% – Anthem 53% – WellPoint	No	19 members 11 – Anthem (6 independent) 8 – WellPoint (5 independent)	Larry C. Glasscock, Chairman and CEO of Anthem, became President and CEO of the combined company Leonard D. Schaffer Chairman and CEO of WellPoint, became Chairman	By the second anniversary of the completion of the merger, Leonard D. Schaeffer was to retire as Chairman and Larry C. Glasscock will succeed him ⁷	Indianapolis, IN (Anthem)

⁷ The surviving entity's by-laws provide that an 80% board vote is necessary to deny Mr. Glasscock the Chairman position.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$16.01 billion	The St. Paul Companies, Inc.	Travelers Property Casualty Corp.	St. Paul Travelers Companies, Inc.	November 17, 2003	No	34% – St. Paul 66% – Travelers	Yes	23 members 11 – St. Paul 12 – Travelers	Jay Fishman, Chairman and CEO of St. Paul, became CEO of the combined company Robert I. Lipp, Chairman and CEO of Travelers, became Chairman	Mr. Fishman was to become Chairman, January 1, 2006 which was to be the retirement date of Mr. Lipp	St. Paul, MN (St. Paul)

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$57.40 billion	JP Morgan Chase & Co.	Bank One Corporation	JP Morgan Chase & Co.	January 14, 2004	Yes	58% – JP Morgan 42% – Bank One	No	16 members (14 outside directors) 8 – JP Morgan 8 – Bank One	William Harrison, Chairman and CEO of JP Morgan Chase, became Chairman and CEO Jamie Dimon, Chairman and CEO of Bank One, became President and COO	Mr. Dimon was to succeed Mr. Harrison as CEO in 2006, with Mr. Harrison remaining as Chairman ⁸	New York, NY (JP Morgan)
\$7.14 billion	Regions Financial Corp.	Union Planters Corp.	Regions Financial Corp.	January 23, 2004	No	59% – Regions 41% – Union Planters	No	26 members Regions –13 seats 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 Mr. Moore will serve as President until he becomes CEO ⁹	Birmingham, AL (Regions)

⁸ The surviving entity's by-laws provide that a 75% board vote is necessary to prevent Mr. Dimon from succeeding Mr. Harrison.

⁹ 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	Described by Parties as an MOE	Composition of Board of Directors	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.83 billion	Juniper Networks, Inc.	NetScreen Technologies, Inc.	Juniper Networks	February 9, 2004	Yes	75.5% – Juniper 24.5% – NetScreen	No	Juniper to appoint one board member designated by NetScreen	Scott Kriens, Chairman and CEO of Juniper , to remain Chairman and CEO Robert Thomas, CEO of Netscreen, to become head of the combined company's security division	None	Sunnyvale, CA (Juniper)
\$6.13 billion	North Fork Bancorporation, Inc.	GreenPoint Financial Corp.	North Fork Bancorporation, Inc.	February 16, 2004	Yes ¹⁰	54% – North Fork 46% – GreenPoint	No	15 members 10 – North Fork 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 8% – Provident Financial	No	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)

¹⁰ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.98 billion	Fisher Scientific International, Inc.	Apogent Technologies, Inc.	Fisher Scientific International, Inc.	March 17, 2004	Yes	57% – Fisher 43% – Apogent	No	10 members 5 – Fisher 5 – Apogent	Paul Montrone, Chairman and CEO of Fisher, will continue as Chairman and CEO Frank Jellnick, Chairman and CEO of Apogent, will become Chairman Emeritus of the combined company	None	Hampton, NH (Fisher)
\$2.41 billion	Lyondell Chemical Co.	Millennium Chemicals Inc.	Lyondell Chemical Co.	March 29, 2004	Yes	72% – Lyondell 28% – Millennium	No	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 (Lyondell)
\$3.36 billion	Kerr-McGee Corp.	Westport Resources Corp.	Kerr-McGee Corp.	April 7, 2004	Yes	67% – Kerr-McGee 33% – Westport	No	10 members 9 – Kerr-McGee 1 – Westport	Luke Corbett, Chairman and CEO of Kerr-McGee, will remain Chairman and CEO	None	Oklahoma City, OK (Kerr-McGee)

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$5.77 billion	UnitedHealth Group	Oxford Health Plans Inc.	UnitedHealth Group	April 26, 2004	Yes	92% – UnitedHealth 8% – Oxford	No	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)
\$36.30 billion ¹¹	Sprint Corp.	Nextel Communications, Inc.	Sprint Nextel Corp.	December 15, 2004	Yes	50% - Sprint 50% - Nextel	Yes	14 members 7 – Sprint (50%) 7 – Nextel (50%)	Gary D. Forsee, Chairman and CEO of Sprint, to be CEO ¹² Timothy M. Donahue, President and CEO of Nextel, to be Executive Chairman ¹³	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)
\$13.03 billion	Symantec Corp.	VERITAS Software Corp.	Symantec Corp.	December 16, 2004	Yes	60% - Symantec 40% - VERITAS	No	10 members 6 – Symantec (60%) 4 – VERITAS (40%)	John W. Thompson, Chairman and CEO of Symantec, to be Chairman and CEO Gary L. Bloom, Chairman, President and CEO of VERITAS to be Vice Chairman and President.	None.	Cupertino, California (Symantec)

¹¹ Consideration included a cash element capped at approximately \$2.8 billion.

¹² The CEO may only be removed from office upon a greater than two-thirds vote of the combined board of directors.

¹³ The Executive Chairman may only be removed from office upon a greater than two-thirds vote of the combined board of directors.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$12.19 billion	Exelon Corporation	Public Service Enterprise Group Incorporated ¹⁴	Exelon Electric & Gas	December 20, 2004	Yes	68% - Exelon 32% - PSEG	No	18 members 12 – Exelon (67%) 6 – PSEG (33%)	John W. Rowe, Chairman, President and CEO of Exelon, to be President and CEO. 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 (Exelon)
\$17.35 billion	May Department Stores Co.	Federated Department Stores Inc.	Federated Department Stores Inc.	February 28, 2005	Yes	Federated - 64% May - 36%	No	10 members 8 – Federated (80%) 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)
\$3.05 billion	American Tower Corp.	SpectraSite Inc.	American Tower Corp.	May 4, 2005	Yes	59% - American Tower 41% - SpectraSite	No	10 members 6 – American Tower (60%) 4 – SpectraSite (40%)	Jim Taiclet, Chairman and CEO of American Tower, to be Chairman and CEO Steve Clark, President and CEO of SpectraSite, to join board of American Tower	None	Boston, MA (American Tower)

¹⁴ Deal was terminated.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$9.35 billion	Duke Energy Corp.	Cinergy Corp.	Duke Energy Corp.	May 9, 2005	Yes	76% - Duke 24% - Cinergy	No	15 members 10 – Duke Energy (67%) 5 – Cinergy (33%)	Paul Anderson, Chairman and CEO of Duke Energy, to be Chairman James Rogers, President, Chairman and CEO of Cinergy, to be CEO	None	Charlotte, NC (Duke)
\$7.48 billion ¹⁵	Lincoln National Corporation	Jefferson Pilot Corporation	Lincoln National Corporation	October 10, 2005	Yes	61% - Lincoln 39% - Jefferson	Yes	15 members 8 – Lincoln (53%) 7 – Jefferson (47%)	Jon Boscia, Chairman and CEO of Lincoln, to be Chairman and CEO Dennis Glass, President and CEO of Jefferson Pilot, to be President and COO	None	Philadelphia, PA (Lincoln)
\$66.82 billion	AT&T Inc.	BellSouth Corp.	AT&T Inc.	March 6, 2006	Yes	62% - AT&T 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 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)

¹⁵ Consideration included a cash element representing approximately 25% of the total 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$14.29 billion	Alcatel SA	Lucent Technologies, Inc.	Alcatel-Lucent	April 2, 2006	Yes	60% - Alcatel 40% - Lucent	Yes	14 members 6 – Alcatel (43%) 6 – Lucent (43%) 2 – new outside directors (14%)	Patricia Russo, Chairman and CEO of Lucent, to be CEO. 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 39% - Thermo	No	8 members 5 – Thermo (62.5%) 3 – Fisher (37.5%)	Marijn E. Dekkers, President and CEO of Thermo, to be President and CEO. Paul M. Meister, vice Chairman of the board of Fisher, to be Chairman.	None.	Waltham, MA (Thermo)
\$9.82 billion	Regions Financial Corp.	AmSouth Bancorporation	Regions Financial Corp.	May 25, 2006	No	62% - Regions 38% - AmSouth	Yes	21 members ¹⁶ 12 – Regions (57%) 9 – AmSouth (43%)	Jackson W. Moore, Chairman, President and CEO of Regions, to be Chairman. ¹⁷ C. Dowd Ritter, Chairman, President and CEO of AmSouth, to be President and CEO.	None	Birmingham, AL (Regions and AmSouth)

¹⁶ The merger agreement permits the parties to agree, prior to closing, to add one additional director each.

¹⁷ Removal of the CEO or Chairman as directors of the combined corporation requires a 75% vote of the full combined board.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$22.80 billion	CVS Corp.	Caremark RX Inc.	CVS/Caremark Corporation	November 1, 2006	Yes ¹⁸	54.5% - CVS 45.5% - Caremark	Yes	50% – CVS 50% – Caremark	Mac Crawford, Chairman, President and CEO of Caremark, will become Chairman of CVS/Caremark. Tom Ryan, Chairman, President and CEO of CVS, will become President and CEO of CVS/Caremark.	None	Woonsocket, RI (CVS) 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 48% - Agere	No	9 members 6 – LSI (67%) 3 – Agere (33%)	Abhi Talwalkar, President and CEO of LSI, will remain CEO of LSI.	None	Milpitas, CA (LSI)

¹⁸ 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	Chair/CEO ²	Succession Provision for Chair/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 ¹⁹	63% - Bank of NY 37% - Mellon	Yes	18 members 10 – Bank of NY (56%) 8 – Mellon (44%)	Thomas Renyi, Chairman and CEO of Bank of NY, will become Executive Chairman of The Bank of New York Mellon Corporation. 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 ²⁰	New York, NY (Bank of NY)
\$4.27 billion	Abitibi-Consolidated Inc.	Bowater Incorporated	AbitibiBowater Inc.	January 29, 2007	No	52% - Bowater 48% - Abitibi-Consolidated	Yes	14 members 7 – Bowater (50%) 7 – Abitibi-Consolidated (50%)	John W. Weaver, President and CEO of Abitibi-Consolidated, will become Executive Chairman of AbitibiBowater. David J. Paterson, Chairman, President and CEO of Bowater, will become President and CEO of AbitibiBowater.	None	Montreal, Quebec (Abitibi-Consolidated)

¹⁹ “Top hat” structure.

²⁰ Removal of Chairman, CEO or President requires a 75% vote of the full combined board.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.07 billion	Universal Compression Holdings Inc.	Hanover Compressor Co.	Exterran Holdings, Inc.	February 5, 2007	n/a ²¹	53% - Hanover 47% - Universal	Yes	10 members 5 – Hanover (50%) 5 – Universal (50%)	Stephen Snider, President, CEO and Chairman of Universal, will become President and CEO of Exterran. 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 ²²	83% - State Street 17% - Investors Financial	No	No change	Ronald Logue will remain CEO and Chairman of State Street. Kevin Sheehan, CEO and Chairman of Investors Financial, will become a consultant to State Street.	None	No change

²¹ “Top hat” structure.

²² 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$4.66 billion	Vulcan Materials Company	Florida Rock Industries Inc.	Vulcan Materials Company	February 19, 2007	Yes ²³	88% - Vulcan 12% - Florida Rock	No	Added 1 Florida Rock director	No change at Vulcan John Baker II, President and CEO of Florida Rock, will become a director of Vulcan. 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 ²⁴	50% - SIRIUS 50% - XM	Yes	12 members 5 – SIRIUS (42%) 5 – XM (42%) 1 – General Motors (8%) 1 – American Honda (8%)	Mel Karmazin, CEO of SIRIUS, will continue to be CEO of SIRIUS. Gary Parsons, Chairman of XM, will become Chairman of SIRIUS.	None	New York, NY (Sirius)

²³ Approximate 45% premium over the closing price of Florida Rock stock on February 16, 2007.

²⁴ Approximately 21.7% above the closing price of XM stock on February 16, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$7.15 billion	Hologic, Inc.	Cytc Corporation	Hologic, Inc.	May 21, 2007	Yes ²⁵	55% - Cytc 45% - Hologic	No	11 members 6 – Hologic (55%) 5 – Cytc (45%)	John Cumming, Chairman and CEO of Hologic, will continue to be CEO of Hologic. Patrick Sullivan, Chairman, President and CEO of Cytc, will become Chairman of Hologic. 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) Headquarters of Cytc business to be in Marlborough, MA (Cytc)

²⁵ Approximately 32.5% above the closing price of Cytc 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$6.80 billion	Wachovia Corporation	A.G. Edwards Inc.	Wachovia Corporation	May 31, 2007	Yes ²⁶	96% - Wachovia 4% - A.G. Edwards	No	No change to Wachovia's board.	No change at Wachovia Corporation. David Luderman will continue to be President and CEO of Wachovia Securities, LLC. ²⁷ 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) 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 ²⁸	66% - Plains 34% - Pogo	No	9 members 7 – Plains (78%) 2 – Pogo (22%)	James Flores will continue to be Chairman, President and Chief Executive Officer of Plains.	None	Houston, TX (both parties)

²⁶ Approximately 16% above the closing price of A.G. Edwards stock on May 30, 2007.

²⁷ Existing investment bank and brokerage subsidiary of Wachovia Corporation.

²⁸ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$17.07 billion	Transocean Inc.	GlobalSantaFe Corporation	Transocean Inc.	July 23, 2007	No	66% - Transocean 34% - GlobalSantaFe	Yes	14 members 7 - Transocean (50%) 7 - GlobalSantaFe (50%)	Robert Long will continue to be CEO of Transocean. Jon Marshall, President and CEO of GlobalSantaFe, will become President and COO of Transocean. 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 ²⁹	95% - Fifth Third 5% - First Charter	No	No change	No change at Fifth Third. 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)

²⁹ Approximately 53.1% above the closing price of First Charter common stock on August 15, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$8.64 billion	Toronto-Dominion Bank	Commerce Bancorp	Toronto-Dominion Bank	October 2, 2007	Yes ³⁰	90% - Toronto-Dominion 10% - Commerce	No	No change	No change at Toronto-Dominion. 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 ³¹	86% - National Oilwell 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 ³²	86% - Ingersoll-Rand 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 ³³	97% - Bank of America 3% - Countrywide	No	No change	No change	None	Charlotte, NC (Bank of America)
\$11.1 billion	CME Group, Inc.	NYMEX Holdings, Inc.	CME Group, Inc.	March 17, 2008	Yes ³⁴	81.4% - CME 18.6% - NYMEX	No	33 members 30 - CME (91%) 3 - NYMEX (9%)	No change	None	Chicago, IL (CME Group)

³⁰The premium was negligible (approximately 6.6%).

³¹ Approximately 22% based on the closing prices of the common stock of National Oilwell Varco and Grant Prideco on December 14, 2007, the trading day most recently preceding the date of the merger agreement.

³² Approximately 28.5% above the closing price of Trane on December 14, 2007.

³³ Approximately 37.9% based on January 9, 2008 closing price.

³⁴ Approximately 5% over the closing price of NYMEX stock on March 14, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.92 billion	Delta Air Lines, Inc.	Northwest Airlines Corporation	Delta Air Lines, Inc.	April 14, 2008	Yes ³⁵	51.1% - Delta 48.9% - Northwest	No	13 members 7 - Delta (54%) 5 - Northwest (38%) 1 - Air Line Pilots Association (8%)	No change	None	Atlanta, GA (Delta)
\$1.6 billion ³⁶	Grey Wolf, Inc.	Basic Energy Services, Inc.	Grey Wolf, Inc.	April 21, 2008	Yes ³⁷	54% - Grey Wolf 46% - Basic Energy	Yes	9 members 5 - Grey Wolf (56%) 4 - Basic Energy (44%)	Tom Richards, Grey Wolf's Chairman, President and CEO, was to become Chairman of the combined company. Ken Huseman, Basic Energy's President and CEO, was to become CEO of the combined company.	None	Houston, TX (Grey Wolf)
\$1.8 billion	Stone Energy Corporation	Bois d'Arc Energy, Inc.	Stone Energy Corporation	April 30, 2008	No ³⁸	72% - Stone 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 ³⁹	93% - Smith 7% - W-H Energy	No	No change	No change	None	Houston, TX (Smith)

³⁵ Approximately 16.8% based on April 14, 2008 closing price.

³⁶ 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.

³⁷ 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.

³⁸ Approximately a 4% discount to closing price of Bois d'Arc stock on April 29, 2008.

³⁹ Approximately 9.4% over the closing price of W-H Energy stock on June 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$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 ⁴⁰	85.6% - Willis 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 ⁴¹	75% - Precision Drilling 25% - Grey Wolf	No	12 Members 9 - Precision Drilling (75%) 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 ⁴²	55% - Invitrogen 45% - Applied Biosystems	No	12 Members 9 - Invitrogen (75%) 3 - Applied Biosystems (25%)	No change	None	Carlsbad, California (Invitrogen)
\$6.49 billion	Republic Services, Inc.	Allied Waste Industries, Inc.	Republic Services, Inc.	June 23, 2008	Yes ⁴³	48% - Republic 52% - Allied	No	11 Members 6 - Republic (55%) 5 - Allied (45%)	No change	None	Phoenix, AZ (Allied)

⁴⁰ 48.9% over the closing price of HRH shares on June 6, 2008.

⁴¹ 25.2% premium over Grey Wolf's unaffected stock price before Precision's previous public announcements regarding its desire to acquire Grey Wolf.

⁴² Approximately 17% over the closing price of Applied Biosystem's stock on June 11, 2008.

⁴³ Approximately 17% based on the average closing price of Allied's stock for the 30 days prior to June 12, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$4.5 billion ⁴⁴	Bunge Limited	Corn Products International, Inc.	Bunge Limited	June 23, 2008	Yes ⁴⁵	79% - Bunge 21% - Corn Products	No	12 Members 11 - Bunge (92%) 1 - Corn Products (8%)	No change	None	White Plains, NY
\$3.3 billion	Ashland Inc.	Hercules Incorporated	Ashland Inc.	July 11, 2008	Yes ⁴⁶	85.75% - Ashland 14.25% - Hercules	No	No Change	No change	None	Covington, KY (Ashland)
\$9.8 billion ⁴⁷	Cleveland-Cliffs Inc.	Alpha Natural Resources, Inc.	Cliffs Natural Resources Inc.	July 16, 2008	Yes ⁴⁸	60% - Cleveland Cliffs 40% - Alpha	No	12 Members 10 - Cleveland Cliffs (83%) 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 ⁴⁹	92.7% - Teva 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 ⁵⁰	77.6% - Bank of America 22.4% - Merrill Lynch	No	19 Members 16 - Bank of America (84%) 3 - Merrill Lynch (16%)	No change	None	Charlotte, NC (Bank of America)

⁴⁴ 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.

⁴⁵ 30.5% based on the closing price on June 20, 2008.

⁴⁶ Approximately 38% based on the closing prices of the common stock of Hercules and Ashland on July 10, 2008.

⁴⁷ 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.

⁴⁸ Approximately 35% based on closing price on July 15, 2008.

⁴⁹ Approximately 42% over the closing price on July 16, 2008.

⁵⁰ Approximately 70.1% based on closing price on September 12, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$15.3 billion	Wells Fargo & Company	Wachovia Corporation	Wells Fargo & Company	October 3, 2008	Yes ⁵¹	88.6% - Wells Fargo 11.4% - Wachovia	No	20 Members 16 – Wells Fargo (80%) 4 – Wachovia (20%)	No change	None	San Francisco, CA (Wells Fargo)
\$5.3 billion	The PNC Financial Services Group, Inc.	National City Corporation	The PNC Financial Services Group, Inc.	October 24, 2008	No ⁵²	81% - PNC 19% - National City	No	19 Members 18 – PNC (95%) 1 – National City (5%)	No change	None	Pittsburgh, PA (PNC)
\$12.2 billion	CenturyTel, Inc.	Embarq Corporation	CenturyLink	October 27, 2008	Yes ⁵³	34% - CenturyTel 66% - Embarq	No	15 Members 8 – CenturyTel (53%) 7 – Embarq (47%)	Glen F. Post III, CEO of CenturyTel will be the CEO of the combined company. William A Owens, Non-Executive Chairman of Embarq will be Non-Executive Chairman of combined company. 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)

⁵¹ Approximately 44% based on closing price on October 2, 2008.

⁵² Approximately a 19% discount based on closing price on October 23, 2008.

⁵³ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$68 billion ⁵⁴	Pfizer, Inc.	Wyeth	Pfizer, Inc.	January 26, 2009	Yes ⁵⁵	84% - Pfizer 16% - Wyeth	No	16 Members 14 – Pfizer (87.5%) 2 – Wyeth (12.5%)	No change	None	New York, New York (Pfizer)
\$419 million ⁵⁶	Live Nation, Inc.	Ticketmaster Entertainment, Inc.	Live Nation Entertainment	February 10, 2009	No	50% - Live Nation 50% - Ticketmaster	Yes	14 Members 7 – Live Nation (50%) 7 – Ticketmaster (50%)	Barry Diller, Chairman of the board of Ticketmaster will serve as Chairman of the board of the combined company. Michael Rapino, CEO of Live Nation will serve as CEO and President of the combined company. Irving Azoff, CEO of Ticketmaster will serve as Executive Chairman of the combined company.	None	Los Angeles, CA (Live Nation)

⁵⁴ 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.

⁵⁵ Approximately 30% over Wyeth's closing share price before word of the deal leaked on January 23, 2009.

⁵⁶ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$40 billion	Merck & Co., Inc.	Schering-Plough Corporation	Merck	March 9, 2009	Yes ⁵⁷	68% - Merck 32% - Schering-Plough	No	18 Members 15 – Merck (83%) 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 ⁵⁸	Fidelity – 56.3% Metavante – 43.7%	No	9 Members 6 – Fidelity (67%) 3 – Metavante (33%)	William Foley II, Chairman of FIS, will serve as Chairman of the combined company. Lee Kennedy, President and CEO of FIS, will serve as Executive vice Chairman of the board, with responsibility for integrating the two companies. Frank Matire, Chairman and CEO of Metavante, will be President and CEO of the combined company.	None	Jacksonville, FL (Fidelity Information Services)

⁵⁷ Approximately 34% based on the closing price of Schering-Plough stock on March 6, 2009.

⁵⁸ 23.9% premium based on the closing price of Metavante common stock and FIS common stock as of March 30, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.1 billion	Pulte Homes, Inc.	Centex Corporation	Pulte	April 8, 2009	Yes ⁵⁹	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 serve 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)

⁵⁹ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2 billion	Alpha Natural Resources, Inc.	Foundation Coal Holdings, Inc.	Alpha Natural Resources, Inc.	May 12, 2009	Yes ⁶⁰	Alpha – 59% Foundation – 41%	No	10 Members 6 – Alpha (60%) 4 – Foundation (40%)	Michael Quillen, Chairman and CEO of Alpha, will become Chairman of the combined company. Kevin Crutchfield, President of Alpha, will become CEO of the combined company. Kurt Kost, President and COO of Foundation will become President of the combined company. 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 ⁶¹	NetApp Inc.	Data Domain, Inc.	NetApp, Inc.	May 20, 2009	Yes ⁶²	NetApp – 86% - 88% Data Domain – 12% to 14%	No	No change	No change	None	Sunnyvale, CA (NetApp)
\$779 million	Cameron International Corporation	NATCO Group Inc.	Cameron International Corporation	June 1, 2009	Yes ⁶³	Cameron – 90% NATCO – 10%	No	No change	No change	None	Houston, TX (Cameron)

⁶⁰ 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.

⁶¹ 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.

⁶² 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.

⁶³ 30.8% based on the closing prices of the common stock of NATCO and Cameron as of May 29, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$5.2 billion	Baker Hughes Incorporated	BJ Services Company	Baker Hughes Incorporated	August 31, 2009	Yes ⁶⁴	Baker Hughes – 72.5% BJ Services – 27.5%	No	13 Members 11 – Baker Hughes (85%) 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 ⁶⁵	Walt Disney – 97% Marvel – 3%	No	No change	No change	None	Burbank, CA (Walt Disney)
\$6.1 billion	Xerox Corporation	Affiliated Computer Services, Inc.	Xerox Corporation ⁶⁶	September 28, 2009	Yes ⁶⁷	Xerox – 66% ACS – 34%	No	No change	No change ⁶⁸	None	Norwalk, CT (Xerox)
\$687 million	Equinix, Inc.	Switch & Data Company, Inc.	Equinix, Inc.	October 21, 2009	Yes ⁶⁹	Equinix – 87.88% Switch & Data – 12.12% ⁷⁰	No	9 Members 8 – Equinix (89%) 1 – Switch & Data (11%)	No change	None	Foster City, CA (Equinix)
\$622 million	Ares Capital Corporation	Allied Capital Corporation	Ares Capital Corporation	October 26, 2009	Yes ⁷¹	Ares Capital – 65% Allied Capital – 35%	No	8 Members 7 – Ares Capital (87.5%) 1 – Allied Capital (12.5%)	No change	None	New York, NY

⁶⁴ 16.3% over the closing price of BJ Services stock on August 28, 2009.

⁶⁵ Approximately a 29% premium to the closing price on August 28, 2009.

⁶⁶ ACS will operate as an independent organization and will be branded ACS, a Xerox Company.

⁶⁷ Approximately a 33.6% premium based on closing prices on September 25, 2009.

⁶⁸ 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.

⁶⁹ 33.9% to the closing price of Switch and Data's common stock on October 20, 2009.

⁷⁰ Pro forma ownership by Switch & Data stockholders may increase as a result of the cash/stock adjustment mechanism.

⁷¹ 27.3% to Allied Capital's closing stock price on October 23, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.2 billion	Denbury Resources Inc.	Encore Acquisition Company	Denbury Resources, Inc.	November 1, 2009	Yes ⁷²	Denbury – 68% 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 ⁷³	Stanley – 50.5% Black & Decker – 49.5%	No	15 Members 9 – Stanley (60%) 6 – Black & Decker (40%)	John F. Lundgren, Chairman and CEO of Stanley will be President and CEO of the combined company. 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) ⁷⁴
\$26 billion	Berkshire Hathaway Inc.	Burlington Northern Santa Fe Corporation	Berkshire Hathaway Inc.	November 3, 2009	Yes ⁷⁵	Berkshire Hathaway – 94% ^{76,77} Burlington Northern – 6%	No	No change	No change	None	Omaha, NE

⁷² Approximately a 35% premium to Encore's closing price on October 30, 2009.

⁷³ 22.1% to Black & Decker's share price as of October 30, 2009.

⁷⁴ The headquarters of the power tools division will remain in Towson, Maryland.

⁷⁵ Approximately 33% to the closing price for shares of Burlington Northern on October 30, 2009.

⁷⁶ 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.

⁷⁷ Not based on information released by the parties. Approximate calculations based on announced exchange ratio and estimates of pro forma outstanding shares, etc.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$746 million	People's United Financial, Inc.	Financial Federal Corporation	People's United Financial, Inc.	November 23, 2009	Yes ⁷⁸	People's United – 93% ⁷⁹ 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 ⁸⁰	Windstream – 94% ⁸¹ Iowa Telecom – 6%	No	10 Members 9 – Windstream (90%) 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 ⁸²	Exxon – 92% ⁸³ XTO – 8%	No	No change	No change	None	Irving, TX (Exxon Mobil)
\$1.9 billion	Tyco International Ltd.	Brink's Home Security Holdings, Inc.	Tyco International Ltd.	January 18, 2010	Yes ⁸⁴	88.5% - Tyco 11.5% - Brink's	No	No change	No change	None	Schaffhausen, Switzerland (Tyco)
\$8.6 billion	FirstEnergy Corp.	Allegheny Energy, Inc.	FirstEnergy Corp.	February 11, 2010	Yes ⁸⁵	73% - FirstEnergy 27% - Allegheny	No	13 members 11 – FirstEnergy (85%) 2 – Allegheny (15%)	No change	None	Akron, OH (First Energy)
\$12.6 billion	Schlumberger Limited	Smith International, Inc.	Schlumberger Limited	February 21, 2010	Yes ⁸⁶	87.2% - Schlumberger 12.8% - Smith	No	No change	No change	None	Houston, TX (Schlumberger)

⁷⁸ Approximately a 35% premium over the closing price of Financial Federal stock on November 20, 2009.

⁷⁹ Not based on information released by the parties. Approximate calculations based on announced exchange ratio and estimates of pro forma outstanding shares, etc.

⁸⁰ 26% over the price of Iowa Telecom shares as of market close on November 23, 2009.

⁸¹ Not based on information released by the parties. Approximate calculations based on announced exchange ratio and estimates of pro forma outstanding shares, etc.

⁸² 25% premium to the price of XTO stock.

⁸³ Not based on information released by the parties. Approximate calculations based on announced exchange ratio and estimates of pro forma outstanding shares, etc.

⁸⁴ Premium of 36% to the closing price of Brink's shares on January 15, 2010.

⁸⁵ 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.

⁸⁶ 37.5% premium based on the closing prices on February 18, 2010 for both companies.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.7 billion	MSCI, Inc.	RiskMetrics Group, Inc.	MSCI, Inc.	March 1, 2010	Yes ⁸⁷	86.6% - MSCI, Inc. 13.4% - RiskMetrics	No	No change	No change	None	New York, NY (MSCI)
\$4.7 billion	CF Industries Holdings, Inc.	Terra Industries, Inc.	CF Industries Holdings, Inc.	March 12, 2010	Yes ⁸⁸	84% - CF Industries 16% - Terra	No	No change	No change	None	Deerfield, IL (CF Industries)
\$1.3 billion	SandRidge Energy, Inc.	Arena Resources, Inc.	SandRidge Energy, Inc.	April 3, 2010	Yes ⁸⁹	52.7% - SandRidge 47.3% - Arena	No	No change	No change	None	Oklahoma City, OK (SandRidge)
\$1.7 billion	RRI Energy, Inc.	Mirant Corporation	GenOn Energy	April 11, 2010	No	Mirant – 54% RRI – 46%	Yes	10 members 5 – Mirant (50%) 5 – RRI (50%)	Edward R. Muller, Chairman and CEO of Mirant, will be Chairman and CEO of the combined company until 2013, when he plans to retire. 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 ⁹⁰	95% - Apache Corp 5% - Mariner	No	No change	No change	None	Houston, TX (Apache)

⁸⁷ Premium of 17% to RiskMetrics' closing price on February 26, 2010.

⁸⁸ Premium of 15% to Terra stockholders as of March 2, 2010.

⁸⁹ 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.

⁹⁰ Premium of 45% over Mariner's closing price on April 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$12.3 billion	CenturyTel, Inc. ("CenturyLink")	Qwest Communications International Inc.	CenturyTel, Inc.	April 22, 2010	Yes ⁹¹	50.5% - CenturyTel 49.5% - Qwest	No	18 members 14 – CenturyTel (78%) 4 – Qwest (22%)	No change	None	Monroe, LA (CenturyTel)
\$1.3 billion ⁹²	Hertz Global Holdings, Inc.	Dollar Thrifty Automotive Group, Inc.	Hertz Global Holdings, Inc.	April 25, 2010	Yes ⁹³	94.5% - Hertz 5.5% - Dollar Thrifty	No	13 members 12 – Hertz (92%) 1 – Dollar Thrifty (8%)	No change	No change	Park Ridge, NJ (Hertz)
\$3.2 billion	UAL Corporation	Continental Airlines, Inc.	United Continental Holdings, Inc.	May 2, 2010	No	55% - United 45% - Continental	Yes	16 members: 6 – Continental (37.5%) 6 – United (37.5%) 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 (United)
\$1.7 billion	Man Group plc	GLG Partners, Inc.	Man Group plc	May 17, 2010	Yes ⁹⁴	91.32% - Man Group 8.68% - GLG	No	No change	No change	None	London, United Kingdom (Man Group)

⁹¹ Approximately 15% premium over Qwest's closing stock price on April 21, 2010.

⁹² 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 Thrifty's common stock as of August 24, 2012.

⁹³ 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 Thrifty's common stock as of September 8, 2010.

⁹⁴ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.5 billion	Grifols, S.A.	Talecris Biotherapeutics Holdings Corp. ⁹⁵	Grifols, S.A.	June 7, 2010	Yes ⁹⁶	Unknown	No	10 members 8 – Grifols (80%) 2 – Talecris (20%)	No change	None	Barcelona, Spain (Grifols)
\$1.3 billion	Allscripts-Misys Healthcare Solutions, Inc.	Eclipsys Corporation	Allscripts-Misys Healthcare Solutions, Inc.	June 9, 2010	Yes ⁹⁷	63% - Allscripts-Misys 37% - Eclipsys	No	7 members: 4 – Allscripts (57%) 3 – Eclipsys (43%)	Glen Tullman, CEO of Allscripts, will be the CEO of the combined company. Phil Pead, President and CEO of Eclipsys will become Chairman of the combined company.	None	Chicago, IL (Allscripts)
\$3.2 billion	Biovail Corp.	Valeant Pharmaceuticals International, Inc.	Valeant Pharmaceuticals International, Inc.	June 20, 2010	Yes ⁹⁸	50.5% - Biovail 49.5% - Valeant	No	11 members 5 – Biovail (45.5%) 5 – Valeant (45.5%) 1 – Independent Canadian resident director (9%)	J. Michael Pearson, Chairman and CEO of Valeant, will be CEO of the combined company. Bill Wells, CEO of Biovail, will be the Non-Executive Chairman of the combined company.	None	Mississauga, Ontario, Canada (Biovail)

⁹⁵ Cerberus Capital Management LP owned an affiliate that controlled some 49% of Talecris prior to the transaction.

⁹⁶ 64% premium to the closing price of Talecris shares on June 4, 2010.

⁹⁷ 19% premium based on the June 8, 2010 closing price of Eclipsys stock.

⁹⁸ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$4.9 billion	Aon Corporation	Hewitt Associates, Inc.	Aon Corporation	July 12, 2010	Yes ⁹⁹	84.2% - Aon 15.8% - Hewitt	No	16 members 14 – Aon (87.5%) 2 – Hewitt (12.5%)	No change	None	Chicago, IL (Aon)
\$1.6 billion	First Niagara Financial Group, Inc.	NewAlliance Bancshares, Inc.	First Niagara Financial Group, Inc.	August 18, 2010	Yes ¹⁰⁰	70% - First Niagara 30% - NewAlliance	No	12 members 9 – First Niagara (75%) 3 – NewAlliance (25%)	No change	None	Buffalo, NY (First Niagara)
\$3.5 billion	Southwest Airlines Co.	AirTran Holdings, Inc.	Southwest Airlines Co.	September 27, 2010	Yes ¹⁰¹	93% - Southwest 7% - AirTran	No	No change	No change	None	Dallas, TX (Southwest)
\$9.7 billion	Northeast Utilities	N STAR Inc.	Northeast Utilities	October 16, 2010	No	56% - Northeast Utilities 44% - NSTAR	Yes	14 members: 7 – Northeast Utilities (50%) 7 – NSTAR (50%)	Charles W. Shivery, Chairman and CEO of Northeast Utilities, will be the Non-Executive Chairman of the combined company. 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 Hartford, CT (Northeast) Boston, MA (NSTAR)

⁹⁹ 41% premium to Hewitt's closing stock price on July 9, 2010.

¹⁰⁰ 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.

¹⁰¹ 69% premium over the September 24, 2010 closing price of Air Tran 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$734 million	Allegheny Technologies, Inc.	Ladish Co., Inc.	Allegheny Technologies, Inc.	November 17, 2010	Yes ¹⁰²	ATI - 93.6% Ladish - 6.4%	No	No change	No change	None	Pittsburgh, PA (ATI)
\$2.4 billion	AGL Resources, Inc.	Nicor Inc.	AGL Resources, Inc.	December 7, 2010	Yes ¹⁰³	67% - AGL 33% - Nicor	No	16 members 12 –AGL (75%) 4 – Nicor (25%)	No change	None	Atlanta, GA (AGL)
\$1.7 billion	BMO Financial Group	Marshall & Ilsley Corporation (M&I)	BMO Financial Group	December 17, 2010	Yes ¹⁰⁴	89% - BMO 11% - M&I	No	No change	No change	None	Toronto, Canada (BMO)
\$698 million ¹⁰⁵	Rovi Corporation	Sonic Solutions	Rovi Corporation	December 22, 2010	Yes ¹⁰⁶	Unknown	No	No change	No change	None	Santa Clara, CA (Rovi)
\$1.5 billion	Hancock Holding	Whitney Holding Corporation	Hancock Holding Company	December 22, 2010	Yes ¹⁰⁷	Unknown	No	19 members 14 – Hancock (74%) 5 – Whitney (26%)	No change	None	Gulfport, MS (Hancock)

¹⁰² Ladish stockholders will receive a 63.6% premium based on Ladish's closing price on November 16, 2010.

¹⁰³ 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.

¹⁰⁴ 34% premium to the closing price of M&I shares on December 16, 2010.

¹⁰⁵ Source: MergerMetrics.com.

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

¹⁰⁷ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$26 billion (Stock only)	Duke Energy Corporation	Progress Energy, Inc.	Duke Energy Corporation	January 10, 2011	Yes ¹⁰⁸	63% - Duke Energy 37% - Progress Energy	No	18 members 11 – Duke Energy (61%) 7 – Progress Energy (39%)	<p>Jim Rogers, Chairman, President and CEO of Duke Energy, became the Executive Chairman of the combined company.</p> <p>Bill Johnson, Chairman, President and CEO of Progress Energy became President and CEO of the combined company.</p> <p>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.</p>	None	Charlotte, NC (Duke Energy)

¹⁰⁸ 6.4% premium to the average stock price of Progress Energy over the last 20 trading days ending January 7, 2011.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.0 billion (Stock only)	Comerica Incorporated	Sterling Bancshares, Inc.	Comerica Incorporated	January 18, 2011	Yes ¹⁰⁹	90% - Comerica 10% - Sterling	No	No change	No change ¹¹⁰	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 ¹¹¹	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 ¹¹²	54% - Alpha 46% - Massey	No	No change	No change	None	Abingdon, VA (Alpha)

¹⁰⁹ 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.

¹¹⁰ J. Downey Bridgwater, Chairman and CEO of Sterling, will become Comerica's Houston market President following completion of the transaction.

¹¹¹ 27% premium to Smurfit-Stone's closing stock price on January 21, 2011.

¹¹² 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$8.4 billion (Stock only)	AMB Property Corporation	ProLogis	ProLogis	January 31, 2011	No	60% - ProLogis 40% - AMB	Yes	11 members 6 – ProLogis (55%) 5 – AMB (45%) 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. 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. 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) (AMB) Denver, CO (operations headquarters) (ProLogis)

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$7.4 billion (Common stock and cash)	Ensco plc	Pride International, Inc.	Ensco plc	February 7, 2011	Yes ¹¹³	62% - Ensco 38% - Pride	No	10 members 8 – Ensco (80%) 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 ¹¹⁴	77% - Kindred 23% - RehabCare	No	12 members 10 – Kindred (83%) 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 ¹¹⁵ (Stock only)	Deutsche Börse AG	NYSE Euronext	Not determined	February 15, 2011	Yes ¹¹⁶	60% - Deutsche Börse 40% - NYSE Euronext	Not in press release, but in transcript of joint investor conference call	17 members 9 – Deutsche Börse (53%) 6 – NYSE Euronext (35%) 1 – Chairman (6%) 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. Duncan Niederauer, CEO of NYSE Euronext, will be CEO of the combined company.	None	Dual headquarters Frankfurt, Germany and New York, NY

¹¹³ 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.

¹¹⁴ 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.

¹¹⁵ 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.

¹¹⁶ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.9 billion (Stock only)	Holly Corporation	Frontier Oil Corporation	HollyFrontier Corporation	February 22, 2011	No ¹⁷	51% - Holly 49% - Frontier	Yes	14 members 7 – Frontier (50%) 7 – Holly (50%)	Michael Jennings, Chairman, President and CEO of Frontier, will serve as President and CEO of the combined company. Matthew Clifton, Chairman and CEO of Holly, will serve as Executive Chairman of the combined company.	None	Dallas, TX (Holly)
\$5.7 billion (Stock only)	Ventas, Inc.	Nationwide Health Properties, Inc.	Ventas, Inc.	February 28, 2011	Yes ¹⁸	65% - Ventas 35% - Nationwide Health	No	13 members 10 – Ventas (77%) 3 – Nationwide Health (23%)	Debra A. Cafaro, Chairman and CEO of Ventas, will continue to serve as Chairman and CEO of the combined company. Douglas M. Pasquale, Chairman, President and CEO of Nationwide Health, will serve as a senior advisor of the combined company.	None	Chicago, IL (Ventas)

¹⁷ Exchange ratio reflects an implied discount of approximately 4% as of February 18, 2011 (the last trading day before public announcement of the merger).

¹⁸ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.0 billion (Stock only)	The Charles Schwab Corporation	optionsXpress Holdings, Inc.	The Charles Schwab Corporation	March 21, 2011	Yes ¹¹⁹	Unknown	No	No change	Walter W. Bettinger II will continue to serve as President and CEO. David Fisher, CEO of optionsXpress, will serve as a senior vice President of Schwab and President of optionsXpress.	None	San Francisco, CA (Schwab)
\$3.0 billion (Common stock and cash)	CenturyLink, Inc.	Savvis, Inc.	CenturyLink, Inc.	April 27, 2011	Yes ¹²⁰	96% - CenturyLink 4% - Savvis	No	No change	No change ¹²¹	None	Monroe, La (CenturyLink)
\$22.4 billion (Common stock and cash)	Johnson & Johnson	Synthes, Inc.	Johnson & Johnson	April 27, 2011	Yes	93% - Johnson & Johnson 7% - Synthes	No	No change	No change	None	New Brunswick, NJ (Johnson & Johnson)

¹¹⁹ 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.

¹²⁰ 11% premium over Savvis' closing stock price as of the close of trading on April 26, 2011.

¹²¹ James Ousley, the CEO of Savvis, served as President of CenturyLink's Enterprise Markets Group upon the 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$7.7 billion (Stock only)	Exelon Corporation	Constellation Energy Group, Inc.	Exelon Corporation	April 28, 2011	Yes ¹²²	78% - Exelon 22% - Constellation	No	16 members 12 – Exelon (75%) 4 – Constellation (25%)	Christopher M. Crane, President and COO of Exelon, will become President and CEO of the combined company. Mayo A. Shattuck III, Chairman, President and CEO of Constellation, will become Executive Chairman of the combined company. John W. Rowe, Chairman and CEO of Exelon, will retire upon closing of the transaction.	None	Chicago, IL ¹²³ (Exelon)

¹²² 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.

¹²³ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.2 billion ¹²⁴ (Stock only)	Allied World Assurance Company Holdings, AG	Transatlantic Holdings, Inc.	TransAllied Group Holdings, AG	June 12, 2011	Yes ¹²⁵	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)

¹²⁴ On September 15, 2011, Allied World and Transatlantic entered into an agreement terminating the merger agreement.

¹²⁵ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.5 billion ^{126, 127} (Common stock and cash)	Validus Holdings, Ltd.	Transatlantic Holdings, Inc.	No change specified in proposal	July 12, 2011	Yes ¹²⁸	52% - Validus 48% - Transatlantic	No	Proposal stated Validus was open to discussing an increase in the size of Validus' board to add representation 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 ¹²⁹	77% - Ecolab 23% - Nalco	No	14 members 11 – Ecolab (79%) 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 ¹³⁰	59% - Express Scripts 41% - Medco	No	13 members 11 – Express Scripts (85%) 2 – Medco (15%)	No change	None	St. Louis, MO (Express Scripts)
\$2.2 billion (Stock only)	Windstream Corp.	PAETEC Holding Corp.	Windstream Corp.	August 1, 2011	Yes ¹³¹	87% - Windstream 13% - PAETEC	No	No change	No change	None	Little Rock, AR (Windstream)

¹²⁶ 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.

¹²⁷ Validus withdrew its offer on November 28, 2011.

¹²⁸ 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.

¹²⁹ 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.

¹³⁰ 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.

¹³¹ 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).

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.7 billion (Common stock and cash)	Superior Energy Services, Inc.	Complete Production Services, Inc.	Superior Energy Services, Inc.	October 10, 2011	Yes ¹³²	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 ¹³³	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 ¹³⁴	51% - Alleghany 49% - Transatlantic	No	14 members 11 – Alleghany (79%) 3 – Transatlantic (21%)	No change ¹³⁵	None	New York, NY (Alleghany)

¹³² 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.

¹³³ 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.

¹³⁴ 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.

¹³⁵ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$4.7 billion ¹³⁶ (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 ¹³⁷	58% - Vulcan 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 41% - Novellus	No	14 members 10 – Lam (71%) 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 ¹³⁸	70% - United Rentals 30% - RSC	No	14 members 11 – United Rentals (79%) 3 – RSC (21%)	No change	None	Greenwich, CT (United Rentals)

¹³⁶ 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.

¹³⁷ 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.

¹³⁸ 58% premium based on RSC's closing price as of December 15, 2011.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$4.7 billion ¹³⁹ (Common stock and cash)	Eastman Chemical Company	Solutia Inc.	Eastman Chemical Company ¹⁴⁰	January 27, 2012	Yes ¹⁴¹	90% – Eastman Chemical Company 10% – Solutia	No	12 members 12 – Eastman Chemical Company (100%) 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 ¹⁴²	65% – SXC 35% – Catalyst	No	9 members 7 – SXC (78%) 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 ¹⁴³ (Common stock and cash)	Energy Transfer Partners, L.P. (“ETP”)	Sunoco, Inc.	Energy Transfer Partners, L.P. ¹⁴⁴	April 30, 2012	Yes ¹⁴⁵	80% – Energy Transfer Equity 20% – Sunoco	No	5 members 5 – ETP (100%) 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)

¹³⁹ Eastman paid \$3.4 billion in cash and stock and assumed approximately \$1.3 billion in debt.

¹⁴⁰ Solutia Inc. survived the merger as a wholly-owned subsidiary of Eastman Chemical Company.

¹⁴¹ 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.

¹⁴² 28% premium based on the closing stock prices of SXC and Catalyst on April 17, 2012, the day before the announcement of the merger.

¹⁴³ This represents the size of the transaction at settlement.

¹⁴⁴ Sunoco, Inc. survived the merger as a wholly-owned subsidiary of ETP.

¹⁴⁵ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$11.5 billion (Common stock and cash)	Eaton Corporation	Cooper Industries plc ¹⁴⁶	Eaton Corporation plc	May 21, 2012	Yes ¹⁴⁷	73% - Eaton 27% - Cooper	No	12 members 10 – Eaton (83%) 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 (Eaton)
\$1.7 billion (Stock only)	NRG Energy, Inc.	GenOn Energy, Inc.	NRG Energy, Inc. ¹⁴⁸	July 22, 2012	Yes ¹⁴⁹	71% - NRG 29% - GenOn	No	16 members 12 – NRG (75%) 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. Edward Muller, Chairman and CEO of GenOn, was appointed as vice Chairman of the board following the closing of the transaction.	None	Dual headquarters. Princeton, NJ - financial and commercial headquarters (NRG) Houston, TX – operational headquarters (GenOn)

¹⁴⁶ Cooper was incorporated in Ireland but has been included in our survey as its headquarters and significant operations were located in the U.S.

¹⁴⁷ 29% premium to the closing price per Cooper share on May 21, 2012.

¹⁴⁸ GenOn will survive the merger as a direct, wholly-owned subsidiary of NRG Energy, Inc.

¹⁴⁹ 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	Chair/CEO ²	Succession Provision for Chair/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. ¹⁵⁰	July 30, 2012	Yes ¹⁵¹	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 ¹⁵² (Common stock and cash)	Aetna Inc.	Coventry Health Care, Inc.	Aetna Inc. ¹⁵³	August 20, 2012	Yes ¹⁵⁴	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 ¹⁵⁵	August 27, 2012	Yes ¹⁵⁶	Unspecified ¹⁵⁷	No	16 members 15 - M&T (94%) 1 - Hudson ¹⁵⁸ (6%)	Robert Wilmers, Chairman and CEO of M&T, will continue in these roles at the combined company.	None	Buffalo, NY (M&T)

¹⁵⁰ The Shaw Group Inc. will become a wholly-owned subsidiary of CB&I.

¹⁵¹ 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.

¹⁵² Aetna paid \$5.7 billion in cash and stock and assumed approximately \$1.5 billion in debt.

¹⁵³ Coventry Health Care, Inc. will survive the merger and become a wholly-owned subsidiary of Aetna Inc.

¹⁵⁴ 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.

¹⁵⁵ Hudson City will merge into Wilmington Trust Corporation, a wholly-owned subsidiary of M&T.

¹⁵⁶ 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).

¹⁵⁷ As per M&T Bank's S-4 dated January 9, 2013.

¹⁵⁸ 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	Chair/CEO ²	Succession Provision for Chair/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 ¹⁵⁹	74.4% - Realty Income 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 ¹⁶⁰	October 15, 2012	Yes ¹⁶¹	70% - Softbank 30% - Sprint	No	10 members 6 – Softbank (60%) 4 – Sprint (40%)	Dan Hesse, Sprint's CEO, will continue as CEO of Sprint Corporation and will be a member of the board. 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. ¹⁶²	October 17, 2012	Yes ¹⁶³	91.9% - ASML 8.1% - Cymer	No	No change.	No change ¹⁶⁴	None	Veldhoven, The Netherlands (ASML)

¹⁵⁹ 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.

¹⁶⁰ 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.

¹⁶¹ 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.

¹⁶² Cymer, Inc. will be converted to Cymer LLC and will become a wholly-owned subsidiary of ASML.

¹⁶³ 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.

¹⁶⁴ The officers of Cymer immediately prior to the effective time of the merger will be the initial officers of the surviving corporation.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.8 billion (Common stock and cash)	Phillips-Van Heusen Corp. ("PVH")	The Warnaco Group, Inc.	Phillips-Van Heusen Corp. ¹⁶⁵	October 31, 2012	Yes ¹⁶⁶	90% - PVH 10% - Warnaco	No	13 members 12 – PVH (92%) 1 - Warnaco ¹⁶⁷ (8%)	Emanuel Chirico, PVH's Chairman and CEO, continued in these roles at the combined company.	None	New York, NY (PVH and Warnaco)
\$2.0 billion (Common stock and cash)	priceline.com Incorporated	KAYAK Software Corporation	priceline.com Incorporated ¹⁶⁸	November 8, 2012	Yes ¹⁶⁹	96% - priceline.com 4% - KAYAK	No	No change.	No change. ¹⁷⁰	None	Norwalk, CT (KAYAK and priceline.com) ¹⁷¹
\$2.6 billion (Stock only)	Leucadia National Corporation	Jefferies Group, Inc.	Leucadia National Corporation	November 12, 2012	Yes ¹⁷²	64.7% - Leucadia 35.3% - Jefferies	No ¹⁷³	14 members 8 – Leucadia (57%) 6 – Jefferies (43%)	Richard Handler, CEO and Chairman of Jefferies, will become CEO of Leucadia. Joseph Steinberg, Leucadia's President and one of its directors, will become the Chairman of Leucadia.	None	New York, NY (Leucadia and Jefferies)

¹⁶⁵ Warnaco will survive the merger as a wholly-owned subsidiary of PVH.

¹⁶⁶ 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.

¹⁶⁷ Helen McCluskey, Warnaco's President and CEO, joined the board of directors of PVH.

¹⁶⁸ KAYAK Software Corporation will become a wholly-owned subsidiary of priceline.com Incorporated.

¹⁶⁹ 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.

¹⁷⁰ Steve Hafner, Kayak's CEO, will continue as CEO of KAYAK Software Corporation.

¹⁷¹ 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.

¹⁷² 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).

¹⁷³ 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.

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	Chair/CEO ²	Succession Provision for Chair/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 ¹⁷⁴	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)

¹⁷⁴ 39% premium to PXP's closing price on December 4, 2012, and 42% to its one-month average price at that 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$8.2 billion (Common stock and cash)	IntercontinentalExchange, Inc.	NYSE Euronext	IntercontinentalExchange, Inc.	December 20, 2012	Yes ¹⁷⁵	64% - ICE 36% - NYSE	No	15 members 11 – ICE (73%) 4 – NYSE Euronext (27%)	Jeffrey Sprecher, Chairman and CEO of Intercontinental, will continue as Chairman and CEO of the combined company. Duncan Niederauer, the CEO of NYSE, will be President of the combined company and CEO of NYSE Group.	None	Dual headquarters. Atlanta, GA (ICE) 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 ¹⁷⁶	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 (Kinder Morgan)
\$13.1 billion (Common stock and cash) ¹⁷⁷	Liberty Global, Inc.	Virgin Media Inc.	New Liberty Global ¹⁷⁸	February 5, 2013	Yes ¹⁷⁹	64% - Liberty Global 36% - Virgin Media	No	12 members 11 – Liberty Global (92%) 1 – Virgin Media (8%)	No change	None	Englewood, CO (Liberty Global)

¹⁷⁵ 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).

¹⁷⁶ 23.5% premium over Copano's closing unit price on January 29, 2013 (the last trading day before the public announcement of the merger).

¹⁷⁷ The merger consideration consisted of approximately 63% stock and 37% cash.

¹⁷⁸ 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.

¹⁷⁹ 24% premium over Virgin Media's closing share price on February 4, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.1 billion (Stock only)	AMR Corp.	US Airways Group, Inc.	American Airlines Group, Inc. ("AAG")	February 14, 2013	No ¹⁸⁰	72% - AMR Corp. 28% - US Airways Group, Inc.	No	12 members 3 - AMR ¹⁸¹ (25%) 4 - US Airways ¹⁸² (33%) 5 - selected by AMR creditor representatives (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. ¹⁸³	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 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	Dallas-Fort Worth, TX (AMR)

¹⁸⁰ 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.

¹⁸¹ This includes Thomas Horton, the former President and CEO of American Airlines.

¹⁸² This includes W. Douglas Parker, the former Chairman and CEO of US Airways.

¹⁸³ 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 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
										is elected by the board of directors.	
\$4.9 billion (Stock for stock)	Linn Energy, LLC	Berry Petroleum Co.	Linn Energy, LLC ¹⁸⁴	February 21, 2013	Yes ¹⁸⁵	34% - LinnCo LLC ¹⁸⁶ 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)

¹⁸⁴ Berry survived the two-step merger as a wholly-owned subsidiary of Linn.

¹⁸⁵ 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.

¹⁸⁶ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.2 billion (Stock only)	Office Depot, Inc.	OfficeMax Incorporated	Office Depot, Inc.	February 20, 2013	Yes ¹⁸⁷	55% - Office Depot 45% - OfficeMax	Yes	12 members 6 – Office Depot (50%) ¹⁸⁸ 6 – OfficeMax (50%) ¹⁸⁹	Each of Neil Austrian, CEO and Chairman of Office Depot, and Ravi Saligram, CEO and Chairman of OfficeMax, will become Co-CEOs, co-Chairmanpersons 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. ¹⁹⁰ Office Depot and OfficeMax will each designate one director for election as Co-Chairmanperson.	Yes, for Chairman ¹⁹¹	Dual upon consummation of the transaction – Boca Raton, FL (Office Depot) Naperville, IL (OfficeMax) On December 10, 2013, the combined entity announced that its sole headquarters would be Boca Raton, FL

¹⁸⁷ 14.9% premium over OfficeMax's closing price per share on February 15, 2013.

¹⁸⁸ Includes Neil Austrian, former CEO and Chairman of Office Depot and co-CEO of the combined company.

¹⁸⁹ Includes Ravi Saligram, former CEO and Chairman of OfficeMax and co-CEO of the combined company.

¹⁹⁰ 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.

¹⁹¹ 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 Chairmanperson 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 Chairmanperson 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 Chairmanperson until the four year anniversary of the closing 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.6 Billion (Units and cash) ¹⁹²	Inergy Midstream LP	Crestwood Midstream Partners LP	Crestwood Midstream Partners LP ¹⁹³	May 6, 2013	Yes ¹⁹⁴	57.2% - Inergy Midstream ¹⁹⁵ 38.1% - Crestwood Midstream ¹⁹⁶ 4.7% Inergy, L.P. ¹⁹⁷	Yes	Initially, 8 members ¹⁹⁸ 4 – Crestwood Midstream (50%) 4 – Inergy Midstream (50%) 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. 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)

¹⁹² 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.

¹⁹³ 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.

¹⁹⁴ 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.

¹⁹⁵ 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.

¹⁹⁶ This includes Crestwood Midstream unitholders and Crestwood Holdings and its affiliates.

¹⁹⁷ 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.

¹⁹⁸ The board of directors which makes decisions for the combined company is the board of directors of the general partner 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.9 Billion (Common stock and cash) ¹⁹⁹	Fidelity National Financial, Inc. ("FNF")	Lender Processing Services, Inc. ("LPS")	Fidelity National Financial, Inc. ²⁰⁰	May 28, 2013	Yes ²⁰¹	86% - FNF 14% - LPS	No	No change	No change	None	Jacksonville, FL (FNF ²⁰²)
\$2.2 billion (Stock only)	Mid-America Apartment Communities, Inc. ("MAA")	Colonial Properties Trust ("CPT")	Mid-America Apartment Communities, Inc.	June 3, 2013	Yes ²⁰³	56% - MAA 44% - CPT	No	12 members 7 – MAA (58%) 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) ²⁰⁴	American Realty Capital Properties, Inc. ("ARCP")	American Realty Capital Trust IV, Inc. ("ARCT IV")	American Realty Capital Properties, Inc.	July 2, 2013	Yes ²⁰⁵	63% - ARCP 37% - ARCT IV ²⁰⁶	No	No change ²⁰⁷	No change	None	New York, NY (ARCP)

¹⁹⁹ Approximately 50% of the consideration was to be paid in cash and 50% of the consideration was to be paid in stock.

²⁰⁰ 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.

²⁰¹ 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).

²⁰² Both of the companies were headquartered in Jacksonville, FL.

²⁰³ 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).

²⁰⁴ 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.

²⁰⁵ The consideration represents a 22% share premium.

²⁰⁶ This assumes that 75% of the merger consideration is paid in the form of shares of ARCP common stock.

²⁰⁷ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.3 billion (Common stock and cash) ²⁰⁸	PacWest Bancorp	CapitalSource Inc.	PacWest Bancorp ²⁰⁹	July 22, 2013	Yes ²¹⁰	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)

²⁰⁸ 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.

²⁰⁹ The combined subsidiary bank will be called Pacific Western Bank.

²¹⁰ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$14.2 billion (Stock only) ²¹¹	Publicis Groupe SA	Omnicom Group Inc.	Publicis Omnicom Group N.V.	July 28, 2013	No	50.64% - Publicis 49.36% Omnicom	Yes	16 members ²¹² 8 – Omnicom ²¹³ (50%) 8 – Publicis ²¹⁴ (50%)	John D. Wren, the President and CEO of Omnicom, and Maurice Lévy, the CEO of Publicis, were to become Co-CEOs. The Chairman of Omnicom was initially to be the Chairman, and the Chairmanperson of Publicis was to become the vice-Chairmanperson. After the 2015 annual meeting, the vice-Chairmanperson was to become the Chairmanperson, 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. Paris, France (Publicis) New York, NY (Omnicom)

²¹¹ The merger agreement between Publicis and Omnicom was terminated on May 8, 2014.

²¹² 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.

²¹³ This includes John D. Wren, the President and CEO of Omnicom.

²¹⁴ This includes Maurice Lévy, the CEO of Publicis Groupe.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$5.8 billion (Common stock and cash) ²¹⁵	Community Health Systems, Inc. ("CHS")	Health Management Associates, Inc. ("HMA")	Community Health Systems, Inc. ²¹⁶	July 30, 2013	Yes ²¹⁷	84% - CHS 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 ²¹⁸	78.7% - Parkway 21.3% - Thomas Properties	No	10 members 9 – Parkway Properties (90%) 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)

²¹⁵ 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.

²¹⁶ HMA will survive the merger as a wholly-owned subsidiary of CHS.

²¹⁷ 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.

²¹⁸ 9.8% premium over Thomas Properties' closing share price on September 4, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.9 billion (Common stock and cash) ²¹⁹	Umpqua Holdings Corporation	Sterling Financial Corp.	Umpqua Holdings Corporation	September 11, 2013	Yes ²²⁰	51% - Umpqua 49% - Sterling	No	13 members 9 – Umpqua (69%) 4 – Sterling (31%)	Ray Davis, the Umpqua President and CEO, will continue as President and CEO of the combined company. Greg Seibly, the Sterling President and CEO, will become co-President with Umpqua co-President (Cort O'Haver). Peggy Fowler, the Umpqua board Chairman, will continue as board Chairman of the combined company.	None	Portland, OR (Umpqua)
\$5.3 billion (units and cash) ²²¹	Regency Energy Partners L.P.	PVR Partners, L.P.	Regency Energy Partners LP	October 10, 2013	Yes ²²²	62% - Regency ²²³ 38% - PVR	No	No change	No change	None	Dallas, TX (Regency)

²¹⁹ 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.

²²⁰ 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.

²²¹ 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.

²²² 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.

²²³ This includes a 1.6% general partner interest held by Regency GP LP, the general partner of Regency.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$6.5 billion (Common stock and cash) ²²⁴	American Realty Capital Properties, Inc. ("ARCP")	Cole Real Estate Investments, Inc.	American Realty Capital Properties, Inc.	October 23, 2013	Yes ²²⁵	60% - ARCP ²²⁶ 40% - Cole Real Estate	No	9 members ²²⁷ 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) ²²⁸	Essex Property Trust, Inc.	BRE Properties, Inc.	Essex Property Trust, Inc.	December 19, 2013	Yes ²²⁹	63% - Essex 37% - BRE	No	13 members 10 - Essex (76.9%) 3 - BRE (23.1%)	No change	None	Palo Alto, CA (Essex)
\$2.4 billion (Stock for stock) ²³⁰	Martin Marietta Materials, Inc.	Texas Industries, Inc.	Martin Marietta Materials, Inc.	January 28, 2014	Yes ²³¹	69% - Martin Marietta 31% - Texas Industries	No	10 members 9 - Martin Marietta (90%) 1 - Jointly selected by Martin Marietta and Texas Industries (10%)	No change	None	Raleigh, NC (Martin Marietta)

²²⁴ 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.

²²⁵ 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).

²²⁶ 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.

²²⁷ Two of Cole's existing independent directors will become additional independent directors of ARCP, subject to approval by the ARCP board.

²²⁸ 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.

²²⁹ .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).

²³⁰ For each share of Texas Industries, Texas Industries stockholders will receive 0.700 shares of Martin Marietta common stock.

²³¹ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$45.8 billion (Stock for stock) ²³²	Comcast Corporation	Time Warner Cable Inc. ("TWC")	Comcast Corporation ²³³ ("Comcast")	February 13, 2014 ²³⁴	Yes ²³⁵	76% - Comcast 24% - TWC ²³⁶	No	No change	No change	None	Philadelphia (Comcast)
\$25.6 billion (Stock and cash) ²³⁷	Actavis plc	Forest Laboratories Inc.	Actavis plc	February 18, 2014	Yes ²³⁸	65% - Actavis 35% - Forest	No	14 members 11 – Actavis (79%) 3 – Forest (21%)	Brent Saunders, the former CEO and President of Forest, became the CEO of Actavis. Paul Bisaro, the former Chairman and CEO of Actavis, continued as Chairman of Actavis.	None	Dublin (Actavis)
\$2.8 billion (Stock for stock) ²³⁹	Brookdale Senior Living, Inc.	Emeritus Corporation	Brookdale Senior Living, Inc.	February 20, 2014	Yes ²⁴⁰	73.1% - Brookdale 26.9% - Emeritus	No	8 members 7 – Brookdale (87.5%) 1 – Emeritus (12.5%)	Andy Smith, CEO of Brookdale, will serve as CEO of the combined company.	None	Nashville, TN (Brookdale)

²³² 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.

²³³ TWC will survive as a wholly-owned subsidiary of Comcast.

²³⁴ On April 24, 2015, Comcast and TWC announced the termination of the merger agreement.

²³⁵ 18% premium to TWC's closing price on February 12, 2014, the last trading day prior to the announcement of the transaction.

²³⁶ 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.

²³⁷ 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.

²³⁸ 25% premium to Forest's closing price on February 14, 2014, the last trading day before the announcement of the transaction.

²³⁹ Each share of Emeritus will be converted into 0.95 of a share of Brookdale.

²⁴⁰ 32% premium to Emeritus' closing price on February 19, 2014, the last trading day before 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.6 billion (Stock for stock) ²⁴¹	RF Micro Devices, Inc. ("RFMD")	TriQuint Semiconductor, Inc. ("TriQuint")	Qorvo, Inc.	February 24, 2014	Yes ²⁴²	50% - RFMD 50% - TriQuint	Yes	10 members 5 – RFMD (50%) 5 – TriQuint (50%)	Bob Bruggeworth, CEO of RFMD, will serve as CEO of the combined entity. Ralph Quinsey, CEO of TriQuint, will serve as the Non-Executive Chairman of the combined entity.	None	Dual Headquarters Greensboro, NC and Hillsboro, OR
\$1.6 billion (Stock and cash) ²⁴³	Energy XXI (Bermuda) Limited ("Energy XXI")	EPL Oil & Gas Inc. ("EPL")	Energy XXI (Bermuda) Limited	March 12, 2014	Yes ²⁴⁴	77% - Energy XXI 23% - EPL	No	9 members 8 – Energy XXI (89%) 1 – EPL (11%)	John Schiller, Energy XXI Chairman and CEO, will become the CEO and Chairman of the combined company.	None	Houston, TX (Both)

²⁴¹ 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.

²⁴² 5.4% premium to TriQuint's closing price on February 21, 2014, the last trading day prior to the announcement of the transaction.

²⁴³ 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.

²⁴⁴ 34% premium to EPL's closing price on March 11, 2014, the last trading day before 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.5 billion (Stock and cash) ²⁴⁵	Media General Inc.	LIN Media LLC	Media General, Inc.	March 21, 2014	Yes ²⁴⁶	64% - Media General 36% - LIN	No	11 members 7 – Media General (64%) 4 – LIN (36%)	Vincent L. Sadusky, President and CEO of LIN, will become the President and CEO of the combined company. 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) ²⁴⁷	Mallinckrodt plc	Questcor Pharmaceuticals Inc.	Mallinckrodt plc	April 7, 2014	Yes ²⁴⁸	50.5% - Mallinckrodt 49.5% - Questcor	No	12 members 9 – Mallinckrodt (75%) 3 – Questcor (25%)	No change	None	Dublin (Mallinckrodt)

²⁴⁵ 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.

²⁴⁶ 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.

²⁴⁷ 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.

²⁴⁸ 27% premium to Questcor's closing price on April 4, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.7 billion (Units and cash) ²⁴⁹	Energy Transfer Partners L.P. (“ETP”)	Susser Holdings Corporation (“Susser”)	Energy Transfer Partners L.P.	April 28, 2014	Yes ²⁵⁰	95.4% - ETP 4.6% - Susser ²⁵¹	No	No change	Kelcy L. Warren of ETP will continue as CEO and Chairman of the board of directors. 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) ²⁵²

²⁴⁹ 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.

²⁵⁰ 41% premium to Susser’s closing price on April 25, 2014, the last trading day before the public announcement of the transaction.

²⁵¹ 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.

²⁵² Susser Petroleum Partners, L.P. will continue to be headquartered in Houston, Texas.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$9.8 billion (Stock for stock) ²⁵³	Alliant Techsystems Inc. ("ATK")	Orbital Sciences Corporation	Orbital ATK, Inc.	April 29, 2014	No ²⁵⁴	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) ²⁵⁵	AT&T Inc.	DIRECTV	AT&T Inc.	May 18, 2014	Yes ²⁵⁶	84.4-85.7% - AT&T 14.3-15.6% - DIRECTV	No	No change	No change	None	Dallas, TX ²⁵⁷ (AT&T)
\$1.9 billion (Stock and cash) ²⁵⁸	Ventas Inc.	American Realty Capital Healthcare Trust, Inc.	Ventas Inc.	June 2, 2014	Yes ²⁵⁹	92% - Ventas 8% ²⁶⁰ - American Realty Capital	No	No change	No change	None	Chicago, IL (Ventas)

²⁵³ 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.

²⁵⁴ 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.

²⁵⁵ 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.

²⁵⁶ 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.

²⁵⁷ DIRECTV will be headquartered in El Segundo, CA.

²⁵⁸ 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.

²⁵⁹ 14% premium to American Realty Capital's closing price on May 30, 2014, the last trading day prior to the announcement of the transaction.

²⁶⁰ This assumes a 10% cash election.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$7.3 billion (Stock and cash) ²⁶¹	Level 3 Communications, Inc.	tw telecom, Inc.	Level 3 Communications, Inc.	June 16, 2014	Yes ²⁶²	71% - Level 3 29% - tw	No	12 members 9 – Level 3 (75%) 3 – tw (25%)	No change	None	Broomfield, CO (Level 3)
\$9.0 billion (Stock and cash) ²⁶³	Wisconsin Energy Corporation	Integrays Energy Group Inc.	WEC Energy Group, Inc.	June 23, 2014	Yes ²⁶⁴	72% - Wisconsin Energy 28% - Integrays	No	12 members 9 – Wisconsin Energy (75%) 3 – Integrays (25%)	Gale Klappa, Chairman and CEO of Wisconsin Energy, will continue as Chairman and CEO of the combined company.	None	Milwaukee, WI ²⁶⁵ (Wisconsin Energy)
\$4.1 billion (Stock and cash) ²⁶⁶	AECOM Technology Corporation	URS Corporation	AECOM Technology Corporation	July 13, 2014	Yes ²⁶⁷	65% - AECOM 35% - URS	No	13 members 11 – AECOM (85%) 2 – URS (15%)	Michael S. Burke, President and CEO of AECOM, will be CEO of the combined entity. John M. Dionisio, Chairman of AECOM's board, will be the Chairman of the combined company.	None	Los Angeles, CA ²⁶⁸ (AECOM)

²⁶¹ 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.

²⁶² 12% premium to tw's closing price on June 13, 2014, the last trading day prior to the announcement of the transaction.

²⁶³ Integrays stockholders will receive a combination of 1.128 Wisconsin Energy common shares and \$18.58 in cash per Integrays 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.

²⁶⁴ 17.3% premium to Integrays' closing price on June 20, 2014, the last trading day prior to the announcement of the transaction.

²⁶⁵ The company will have operating headquarters in Chicago (where Integrays is headquartered), Green Bay, and Milwaukee.

²⁶⁶ 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.

²⁶⁷ 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.

²⁶⁸ AECOM will maintain a key operational presence in San Francisco, where URS 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$25.0 billion (Stock and cash) ²⁶⁹	Reynolds American Inc.	Lorillard, Inc.	Reynolds American Inc.	July 15, 2014	Yes ²⁷⁰	85% - Reynolds 15% - Lorillard	No	13 members 12 – Reynolds (92%) 1 – Lorillard (8%)	Susan Cameron, President and CEO of Reynolds, will be the CEO of the combined company. Tom Wajnert, Chairman of Reynolds, will continue as Non-Executive Chairman of the combined company.	None	Winston-Salem, NC (Reynolds)
\$6.2 billion (Stock and cash) ²⁷¹	Albemarle Corp.	Rockwood Holdings, Inc.	Albemarle Corp.	July 15, 2014	Yes ²⁷²	70% - Albemarle 30% - Rockwood	No	11 members 8 – Albemarle (72%) 3 – Rockwood (28%)	Luke Kissam, CEO and President of Albemarle, will continue as CEO of the combined company. Jim Nokes, Chairman of Albemarle, will be the Non-Executive Chairman of the combined company.	None	Baton Rouge, LA (Albemarle)

²⁶⁹ 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.

²⁷⁰ 40.4% premium to the stock price on February 28, 2014, the last trading day prior to initial media speculation around a possible transaction.

²⁷¹ 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.

²⁷² 13% premium based on the closing price on July 14, 2014, the last trading day before 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$6.5 billion (Stock and cash) ²⁷³	GTECH S.P.A.	International Game Technology (“IGT”)	GTECH plc	July 16, 2014	Yes ²⁷⁴	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 ²⁷⁵
\$3 billion (unit for unit exchange) ²⁷⁶	BreitBurn Energy Partners L.P. (“BBEP”)	QR Energy LP	Breitburn Energy Partners LP ²⁷⁷	July 24, 2014	Yes ²⁷⁸	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) ²⁷⁹	Dollar Tree Store, Inc.	Family Dollar Stores, Inc.	Dollar Tree Store, Inc. ²⁸⁰	July 28, 2014	Yes ²⁸¹	Dollar Tree – 85.6%-87.9% Family Dollar – 12.1% - 14.4%	No	12 members ²⁸² 11 – Dollar Tree (91.7%) 1 – Family Dollar (8.3%)	Bob Sasser, CEO of Dollar Tree, will continue as CEO of the combined company. ²⁸³	None	Chesapeake, VA (Dollar Tree)

²⁷³ 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.

²⁷⁴ 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.

²⁷⁵ Operating headquarters will be maintained in each of Las Vegas (IGT), Providence (GTECH World Headquarters) and Rome (GTECH Registered Office).

²⁷⁶ For each unit of QR Energy, QR Energy unitholders will receive 0.9856 of a BBEP unit.

²⁷⁷ QR Energy will continue as a wholly-owned subsidiary of BBEP.

²⁷⁸ 19% premium to QR Energy’s closing price on July 23, 2014, the last trading day before the deal was announced.

²⁷⁹ 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.

²⁸⁰ Family Dollar will survive the merger as a wholly-owned subsidiary of Dollar Tree.

²⁸¹ 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.

²⁸² 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.

²⁸³ Howard Levine, the Chairman and CEO of Family Dollar, will become the CEO of the wholly-owned subsidiary and report to Bob Sasser.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.1 billion (Stock for stock) ²⁸⁴	Zillow Inc.	Trulia Inc.	Zillow Inc.	July 28, 2014	Yes ²⁸⁵	67% - Zillow 33% - Trulia	No	10 members 8 - Zillow (80%) 2 - Trulia (20%)	Spencer Rascoff, CEO of Zillow, will continue as CEO of the combined company. ²⁸⁶	None	Seattle, WA (Zillow)
\$2.4 billion (Stock and cash) ²⁸⁷	Select Income REIT	Cole Corporate Income Trust Inc.	Select Income REIT	September 2, 2014	Yes ²⁸⁸	68% ²⁸⁹ - Select Income 32% - Cole	No	No change	No change	None	Newton, MA (Select Income)
\$2.6 billion (Stock and cash) ²⁹⁰	Alliance Data Systems Corp. ("ADS")	Conversant, Inc.	Alliance Data Systems Corp.	September 11, 2014	Yes ²⁹¹	93% - ADS 7% - Conversant	No	No change	No change	None	Plano, TX (ADS)

²⁸⁴ 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.

²⁸⁵ 25% premium to Trulia's closing price on July 25, 2014, the last trading day prior to the announcement of the transaction.

²⁸⁶ The Trulia CEO will remain the CEO of Trulia and will report to Spencer Rascoff.

²⁸⁷ 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.

²⁸⁸ 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.

²⁸⁹ Pro forma ownership assumes 60% of Cole stockholders elect cash consideration.

²⁹⁰ 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.

²⁹¹ 34% premium to the 30 day average closing price of Conversant's 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$4.3 billion (Stock and cash) ²⁹²	Washington Prime Group Inc.	Glimcher Realty Trust	WP Glimcher	September 16, 2014	Yes ²⁹³	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. ²⁹⁴	None	Columbus, OH (Glimcher)
\$3.8 billion (Stock and cash) ²⁹⁵	Becton Dickinson and Company (“BD”)	CareFusion Corp.	Becton Dickinson and Company ²⁹⁶	October 5, 2014	Yes ²⁹⁷	92% - BD 8% - CareFusion	No	No change	No change	None	Franklin Lakes, NJ ²⁹⁸ (BD)
\$2.6 billion (Stock and cash) ²⁹⁹	Endo International plc	Auxilium Pharmaceuticals Inc.	Endo International plc ³⁰⁰	October 9, 2014	Yes ³⁰¹	88% - Endo 12% - Auxilium ³⁰²	No	No change	No change	None	Dublin, PA (Endo)

²⁹² 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.

²⁹³ 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.

²⁹⁴ Mr. Glimcher will report to Mr. Ordan.

²⁹⁵ 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.

²⁹⁶ CareFusion will survive the merger as a wholly-owned subsidiary of BD.

²⁹⁷ 26% premium to CareFusion’s closing price on October 3, 2014, the last trading day prior to the announcement of the transaction.

²⁹⁸ The company will maintain a strong presence in San Diego, CA, where CareFusion is headquartered.

²⁹⁹ 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.

³⁰⁰ Auxilium will survive the merger and become an indirect wholly-owned subsidiary of Endo.

³⁰¹ 55% premium to Auxilium’s closing price on September 16, 2014, the day Endo made public its proposal for Auxilium.

³⁰² 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.8 billion (Stock and cash) ³⁰³	Kindred Healthcare Inc.	Gentiva Health Services, Inc.	Kindred Healthcare Inc.	October 9, 2014	Yes ³⁰⁴	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 ³⁰⁵ (Kindred)
\$1.6 billion (Stock and cash) ³⁰⁶	Targa Resources Corp.	Atlas Energy L.P.	Targa Resources Corp. ³⁰⁷	October 13, 2014	No ³⁰⁸	80% - Targa 20% - Atlas	No	No change	No change	None	Houston, TX (Targa)
\$6.9 billion (Stock and cash) ³⁰⁹	Targa Resources Partners LP	Atlas Pipeline Partners LP	Targa Resources Partners LP	October 13, 2014	Yes ³¹⁰	66% - Targa Resources Partners 34% - Atlas Pipeline Partners	No	No change	No change	None	Houston, TX (Targa)
\$1.9 billion (Stock for stock) ³¹¹	Omega Healthcare Investors, Inc.	Aviv REIT Inc.	Omega Healthcare Investors, Inc.	October 31, 2014	Yes ³¹²	70% - Omega 30% - Aviv	No	11 members 8 – Omega (73%) 3 – Aviv (27%)	Taylor Pickett, CEO of Omega, will continue as CEO of the combined company.	None	Hunt Valley, MD (Omega)

³⁰³ 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.

³⁰⁴ 16.8% premium to Gentiva's closing price on October 8, 2014, the last trading day before the transaction was announced.

³⁰⁵ The company will maintain a significant, regional presence in Atlanta, GA where Gentiva is headquartered.

³⁰⁶ 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.

³⁰⁷ Atlas Energy will survive the merger as a wholly-owned subsidiary of Targa Resources.

³⁰⁸ -4% premium to Atlas Energy's closing price on October 10, 2014, the last trading day prior to the announcement of the merger.

³⁰⁹ 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.

³¹⁰ 15% premium to Atlas Pipeline's closing unit price on October 10, 2014, the last trading day prior to the announcement of the transaction.

³¹¹ 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.

³¹² 16.2% premium over Aviv's closing price on October 30, 2014, the last trading day before the transaction was announced.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$6.0 billion (Stock and cash) ³¹³	Laboratory Corporation of America Holdings ("LabCorp")	Covance Inc.	Laboratory Corporation of America Holdings	November 3, 2014	Yes ³¹⁴	15.5% - Covance 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 ³¹⁵ (LabCorp)
\$4.1 billion (unit for unit exchange) ³¹⁶	Enterprise Products Partners L.P.	Oiltanking Partners L.P.	Enterprise Products Partners L.P. ³¹⁷	November 12, 2014 ³¹⁸	Yes ³¹⁹	66% - Enterprise 44% - Oiltanking Partners	No	No change	No change	None	Houston, TX (Enterprise)
\$2.5 billion (Stock and cash) ³²⁰	BB&T Corporation	Susquehanna Bancshares Inc.	BB&T Corporation	November 12, 2014	Yes ³²¹	Not specified	No	Two Susquehanna members will join the BB&T board.	No change	None	Winston-Salem, NC (BB&T)

³¹³ 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.

³¹⁴ 32% premium to Covance's closing price on October 31, 2014, the last trading day prior to the announcement of the transaction.

³¹⁵ Covance division headquarters will remain in Princeton, NJ, where Covance is headquartered.

³¹⁶ 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.

³¹⁷ Oiltanking will survive as a wholly-owned subsidiary of Enterprise.

³¹⁸ 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.

³¹⁹ 5.6% premium to Oiltanking Patners' closing unit price on September 30, 2014, the last trading day before the merger was proposed.

³²⁰ 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.

³²¹ 36% premium to Susquehanna's closing price on November 11, 2014, the last trading day before 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$34 billion (Stock and cash) ³²²	Halliburton Company	Baker Hughes Incorporated	Halliburton Company	November 17, 2014	Yes ³²³	64% - Halliburton 36% - Baker Hughes	No	15 members 12 – Halliburton (80%) 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) ³²⁴	Actavis plc	Allergan Inc.	Actavis plc	November 17, 2014	Yes ³²⁵	Not specified	No	16 members ³²⁶ 14 – Actavis (87.5%) 2 – Allergan (12.5%)	Brent Saunders, CEO and President of Actavis, will become the CEO of the combined company. Paul Bisaro, Executive Chairman of Actavis, will continue as Executive Chairman.	None	Dublin (Actavis)

³²² For each share of Baker Hughes, Baker Hughes stockholders will receive 1.12 Halliburton shares and \$19.00 in cash.

³²³ 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.

³²⁴ 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.

³²⁵ Approximately 54% premium to Allergan's price prior to takeover efforts by Valeant Pharmaceuticals and Pershing Square Capital Management began.

³²⁶ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.6 billion (Stock for stock) ³²⁷	Cypress Semiconductor Corp.	Spansion Inc.	Cypress Semiconductor 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) ³²⁸	NextEra Energy, Inc.	Hawaiian Electric Industries, Inc.	NextEra Energy, Inc.	December 3, 2014	Yes ³²⁹	Not specified	No	Not specified	Not specified	None	Juno Beach, FL (NextEra Energy) Honolulu, HI (Hawaiian Electric)
\$5.1 billion (Stock and cash) ³³⁰	Royal Bank of Canada ("RBC")	City National Corporation	Royal Bank of Canada ³³¹	January 22, 2015	Yes ³³²	At least 97% - RBC Less than 3% - City National	No	No change	No change	None	Headquarters of City National is anticipated to remain in Los Angeles, CA

³²⁷ For each share of Spansion, Spansion stockholders will receive 2.457 Cypress shares.

³²⁸ 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.

³²⁹ 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.

³³⁰ 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.

³³¹ City National will survive the merger as a wholly-owned subsidiary of RBC.

³³² 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$17.7 billion (Units and cash) ³³³	Energy Transfer Partners L.P.	Regency Energy Partners LP	Energy Transfer Partners, L.P. ³³⁴	January 26, 2015	Yes ³³⁵	65% - Energy Transfer 35% - Regency	No	No change	No change	None	Dallas, TX (Both)
\$8.1 billion (Stock and cash) ³³⁶	MeadWestvac Corporation ("MWV")	Rock-Tenn Company	WestRock Company	January 26, 2015	Yes ³³⁷	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) ³³⁸

³³³ 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.

³³⁴ Regency survived as a wholly-owned subsidiary of Energy Transfer.

³³⁵ 13% premium to Regency's closing price on January 23, 2015, the last trading day prior to the announcement of the transaction.

³³⁶ 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.

³³⁷ 9.1% premium to MWV's closing price on January 23, 2015, the last trading day prior to the announcement of the transaction.

³³⁸ The combined company will maintain operating offices at Rock-Tenn's corporate offices in Norcross, Georgia.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$6.4 billion (Stock and cash) ³³⁹	Staples, Inc.	Office Depot Inc.	Staples, Inc. ³⁴⁰	February 4, 2015	Yes ³⁴¹	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)
\$4.7 billion (Stock and cash) ³⁴²	Harris Corp	Exelis Inc.	Harris Corp	February 6, 2015	Yes ³⁴³	85% - Harris 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)

³³⁹ 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.

³⁴⁰ Office Depot will survive the merger as a wholly-owned subsidiary of Staples.

³⁴¹ 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.

³⁴² 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.

³⁴³ 34% premium to Exelis' closing price on February 5, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.1 billion (Stock for stock) ³⁴⁴	Grupo FerroAtlantica SA ("FA")	Globe Specialty Metals Inc.	Ferroglobe PLC	February 23, 2015	Not specified	57% - FA 43% - Globe	No	9 members 5 - FA (56%) 4 - Globe (44%)	Pedro Larrea Paguaga, Chairman and CEO of FA, will be CEO of the combined company. ³⁴⁵ Alan Kestenbaum, Executive Chairman of Globe, will be Executive Chairman of the combined company.	None	London, England
\$3 billion (Stock and cash) ³⁴⁶	Iberdrola USA	UIL Holdings Corporation	Avangrid ³⁴⁷	February 25, 2015	Yes ³⁴⁸	81.5% - Iberdrola 18.5% - UIL	No	12 members 5 - Iberdrola (42%) 4 - Independent (33%) 3 - UIL (25%)	James P. Torgerson, President and CEO of UIL, will be CEO of the combined company.	None	Not specified ³⁴⁹

³⁴⁴ For each share of Globe, Globe stockholders will receive 1 share of the combined company.

³⁴⁵ 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.

³⁴⁶ 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.

³⁴⁷ Avangrid is controlled by Iberdrola, S.A.

³⁴⁸ 19.3% premium to the average closing price over the 30 days prior to the announcement of the transaction.

³⁴⁹ The combined company will continue to have offices in New Haven, CT (UIL Holdings), Maine (Iberdrola), Massachusetts and New York.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.8 billion (Stock for stock) ³⁵⁰	Alcoa Inc.	RTI International Metals, Inc.	Alcoa Inc.	March 9, 2015	Yes ³⁵¹	93% - Alcoa 7% - RTI	No	No change	No change	None	New York, NY (Alcoa)
\$46.1 billion (Stock and cash) ³⁵²	HJ Heinz Company	Kraft Foods Group, Inc.	The Kraft Heinz Company	March 25, 2015	Yes ³⁵³	51% - Heinz 49% - Kraft	No	11 members 6 – Heinz (55%) 5- Kraft (45%)	Bernardo Hees, CEO of Heinz, became the CEO of the combined company. Alex Behring, Chairman of Heinz, became the Chairman of the combined company. John Cahill, Chairman and CEO of Kraft, became the vice Chairman of the combined company.	None	Dual Headquarters Pittsburgh, PA (Heinz) Chicago, IL Metropolitan Area (Kraft)

³⁵⁰ 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.

³⁵¹ 50.3% premium to RTI's closing price on March 6, 2015, the last trading day prior to the announcement of the transaction.

³⁵² 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.

³⁵³ 9.9% premium to Kraft's closing price on March 24, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.5 billion (Stock for stock) ³⁵⁴	Crestwood Equity Partners LP	Crestwood Midstream Partners LP	Crestwood Equity Partners LP ³⁵⁵	May 6, 2015	Yes ³⁵⁶	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)
\$3.8 billion (Stock for stock) ³⁵⁷	Noble Energy Inc.	Rosetta Resources Inc.	Noble Energy Inc.	May 11, 2015	Yes ³⁵⁸	90.4% - Noble Energy 9.6% - Rosetta Resources	No	11 members 10 – Noble Energy (91%) 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) ³⁵⁹	Ascena Retail Group Inc.	Ann Inc.	Ascena Retail Group, Inc. ³⁶⁰	May 18, 2015	Yes ³⁶¹	84% - Ascena 16% - Ann Inc.	No	9 members 8 – Ascena (89%) 1 – Ann Inc. (11%)	David Jaffe, CEO & President of Ascena, is the CEO of the combined company.	None	Mahwah, NJ (Ascena)

³⁵⁴ 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.

³⁵⁵ Crestwood Midstream will survive as a wholly-owned subsidiary of Crestwood Equity.

³⁵⁶ 17% premium to Crestwood Midstream's closing price on May 5, 2015, the last trading day prior to the announcement of the transaction.

³⁵⁷ 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.

³⁵⁸ 28% premium to the average price of Rosetta Resources stock over the 30 trading days prior to the announcement of the transaction.

³⁵⁹ 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.

³⁶⁰ Ann Inc. will continue as a wholly-owned subsidiary of Ascena.

³⁶¹ 21.4% premium to Ann Inc.'s closing price on May 15, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$55 billion (Stock and cash) ³⁶²	Charter Communications Inc.	Time Warner Cable Inc.	Charter Communications, Inc.	May 26, 2015	Yes ³⁶³	40-44% Time Warner Cable (except Liberty Broadband) 22-28% - Charter 19-20% - Liberty Broadband 13-14% - Advance/Newhouse	No	13 members 7 – independent ³⁶⁴ (54%) 3 – Liberty Broadband (23%) 2- Advance/Newhouse (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) ³⁶⁵	Avago Technologies Limited	Broadcom Corporation	Broadcom Limited	May 28, 2015	Yes ³⁶⁶	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)

³⁶² For each share of Time Warner Cable, Time 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.

³⁶³ 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.

³⁶⁴ The independent directors will be nominated by the independent directors serving on Charter's board of directors.

³⁶⁵ 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.

³⁶⁶ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.2 billion (Stock for stock) ³⁶⁷	Standard Pacific Corp.	Ryland Group Inc.	CalAtlantic Group, Inc.	June 14, 2015	No	59% - Standard Pacific 41% - Ryland	Yes	10 members 5 – Ryland (50%) 5 – Standard Pacific (50%)	Larry Nicholson, President and CEO of Ryland, will be the CEO of the combined company. Scott Stowell, President and CEO of Standard Pacific, will be Executive Chairman of the combined company.	None	Irvine, CA (Standard Pacific Corp.)

³⁶⁷ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$18 billion (Stock for stock) ³⁶⁸	Willis Group Holdings Limited	Towers Watson & Co.	Willis Towers Watson public limited company	June 30, 2015	No ³⁶⁹	50.1% - Willis 49.9% - Towers Watson	Yes	12 members 6 – Towers Watson (50%) 6 – Willis (50%)	John Haley, Chairman and CEO of Towers Watson, will serve as CEO of the combined company. Dominic Casserly, CEO of Willis, will serve as President and deputy CEO of the combined company. James McCann, Chairman of Willis, will serve as Chairman of the combined company.	None	London, England (Willis) and Arlington, Virginia (Towers Watson)

³⁶⁸ 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.

³⁶⁹ -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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$29.8 billion (Stock and cash) ³⁷⁰	ACE Limited	Chubb Corporation	Chubb Limited	July 1, 2015	Yes ³⁷¹	70% - ACE 30% - Chubb	No	18 members 14 – ACE (78%) 4 – Chubb (22%)	Evan G. Greenberg, Chairman and CEO of ACE, will be Chairman and CEO of the combined company.	None	Zurich, Switzerland (ACE) ³⁷²
\$1.5 billion (Stock for stock) ³⁷³	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 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.

³⁷¹ 30% premium to Chubb's closing price on June 30, 2015, the last trading day prior to the announcement of the transaction.

³⁷² 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.

³⁷³ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$6.8 billion (Stock and cash) ³⁷⁴	Centene Corporation	Health Net Inc.	Centene Corporation	July 2, 2015	Yes ³⁷⁵	71% - Centene 29% - Health Net	No	10 members 9 – Centene (90%) 1 – Health Net (10%)	Michael Neidorff, Chairman, President and CEO of Centene, became President, Chairman and CEO of the combined company.	None	St. Louis, MO (Centene)
\$35.1 billion (Stock and cash) ³⁷⁶	Aetna Inc.	Humana Inc.	Aetna Inc. ³⁷⁷	July 3, 2015	Yes ³⁷⁸	74% - Aetna 26% - Humana	No	16 members 12 – Aetna (75%) 4 – Humana (25%)	Mark Bertolini, Chairman and CEO of Aetna, will serve as Chairman and CEO of the combined company.	None	Hartford, CT (Aetna) ³⁷⁹

³⁷⁴ 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.

³⁷⁵ 21% premium to Health Net's closing price on July 1, 2015, the last trading day prior to the announcement of the transaction.

³⁷⁶ 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.

³⁷⁷ Humana LLC will be a wholly-owned subsidiary of Aetna.

³⁷⁸ 23% premium to Humana's closing price on July 2, 2015, the last trading day prior to the announcement of the transaction.

³⁷⁹ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$15.4 billion (Unit for unit) ³⁸⁰	MPLX LP	MarkWest Energy Partners LP	MPLX LP ³⁸¹	July 13, 2015	Yes ³⁸²	71% - MarkWest 21% - Marathon Petroleum Corporation ³⁸³ 8% - MPLX	No	12 members 10 – MPLX (83%) 2 – MarkWest ³⁸⁴ (17%)	Gary R. Heminger, MPLX Chairman and CEO, continued as Chairman and CEO of the combined company. 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) ³⁸⁵	SunEdison, Inc.	Vivint Solar	SunEdison, Inc. ³⁸⁶	July 20, 2015	Yes ³⁸⁷	Not specified	No	No change	No change	None	Maryland Heights, MO (SunEdison)

³⁸⁰ 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.

³⁸¹ MarkWest survived the merger as a wholly-owned subsidiary of MPLX.

³⁸² 32% premium based on MPLX's closing price on July 10, 2015, the last trading day prior to the announcement of the transaction.

³⁸³ Marathon Petroleum Corporation controls MPLX through its ownership of 2% of the GP interest and ownership and control over MPLX's GP.

³⁸⁴ Additionally, one MarkWest director was to be appointed to the board of Marathon Petroleum Corporation.

³⁸⁵ 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.

³⁸⁶ Vivint was to survive the merger as a wholly-owned subsidiary of SunEdison.

³⁸⁷ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$53.8 billion (Stock and cash) ³⁸⁸	Anthem Inc.	Cigna Corporation	Anthem, Inc.	July 24, 2015	Yes ³⁸⁹	67% - Anthem 33% - Cigna	No	14 members 9 – Anthem (64%) 5 – Cigna (36%)	Joseph Swedish, President and CEO of Anthem, will serve as Chairman and CEO of the combined company.	None	Indianapolis, IN (Anthem)
\$2.8 billion ³⁹⁰ (Stock for stock) ³⁹¹	Konecranes Plc	Terex Corporation	Konecranes Terex Plc	August 11, 2015	Yes ³⁹²	60% - Terex 40% - Konecranes	Yes	9 members 5 – Terex (56%) 4 – Konecranes (44%)	Ron DeFeo, the Chairman and CEO of Terex, will become the CEO of the combined company. ³⁹³ Stig Gustavson, the Chairman of Konecranes, will become the Chairman of the combined company.	None	Hyvinkää, Finland (Konecranes) and Westport, CT (Terex)
\$2 billion (Stock and cash) ³⁹⁴	BB&T Corporation	National Penn Bancshares, Inc.	BB&T Corporation	August 17, 2015	Yes ³⁹⁵	96% - BB&T 4% - National Penn	No	No change	No change	None	Winston-Salem, NC (BB&T)

³⁸⁸ 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.

³⁸⁹ 38.4% premium to Cigna's closing price on May 28, 2015, the last trading day prior to rumors regarding a potential transaction.

³⁹⁰ 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.

³⁹¹ 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.

³⁹² 7.7% premium to the value of Terex on August 7, 2015, the last trading day before the board of directors approved the transaction.

³⁹³ 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.

³⁹⁴ 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.

³⁹⁵ 19% premium to National Penn's closing price on August 16, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$13 billion (Stock and cash) ³⁹⁶	Schlumberger Limited	Cameron International Corp	Schlumberger Limited ³⁹⁷	August 26, 2015	Yes ³⁹⁸	90% - Schlumberger 10% - Cameron	No	No change	No change	None	No change
\$5.5 billion (Stock for stock) ³⁹⁹	DENTSPLY International Inc.	Sirona Dental Systems, Inc.	DENTSPLY SIRONA	September 15, 2015	No	58% - DENTSPLY 42% - Sirona	Yes	11 members 6 – DENTSPLY (55%) 5 – Sirona (45%)	Jeffrey T. Slovin, President and CEO of Sirona, will be CEO of the combined company. 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) International headquarters will be in Salzburg, Austria (Sirona)
\$4.3 billion (Stock and cash) ⁴⁰⁰	Dialog Semiconductor PLC	Atmel Corporation	Dialog Semiconductor PLC ⁴⁰¹	September 20, 2015	Yes ⁴⁰²	62% - Dialog 38% - Atmel	No	10 members 8 – Dialog (80%) 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)

³⁹⁶ 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.

³⁹⁷ Cameron will survive the merger as a wholly-owned indirect subsidiary of Schlumberger.

³⁹⁸ 37% premium to Cameron's 20 day volume weighted average price for the 20 days prior to the announcement of the transaction.

³⁹⁹ 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.

⁴⁰⁰ For each share of Atmel, Atmel stockholders will be entitled to receive 0.112 of a Dialog American Depositary 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.

⁴⁰¹ Atmel will survive the merger as a wholly-owned subsidiary of Dialog.

⁴⁰² 43% premium based on Atmel's closing price on September 18, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.5 billion (Stock for stock) ⁴⁰³	Starwood Waypoint Residential Trust	Colony American Homes	Colony Starwood Homes	September 21, 2015	Not specified	59% - Colony American 41% - Starwood	No	12 members 7 – Colony American (58%) 5 – Starwood (42%)	Fred Tuomi, President and COO of Colony American, will serve as CEO of the combined company. 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-Chairman.	None	Scottsdale, AZ ⁴⁰⁴ (Colony American)
\$67 billion (Stock and cash) ⁴⁰⁵	Dell Inc.	EMC Corporation	Dell Inc.	October 12, 2015	Yes ⁴⁰⁶	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) ⁴⁰⁷

⁴⁰³ All outstanding shares of Colony American will be converted into the right to receive an aggregate of 64,869,583 shares of Starwood.

⁴⁰⁴ The combined company will maintain a significant presence in Oakland, CA, the location of Starwood's headquarters.

⁴⁰⁵ 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.

⁴⁰⁶ 28% premium to EMC's closing price on October 7, 2015.

⁴⁰⁷ The headquarters of the combined enterprise systems business will be located in Hopkinton, MA, the location of EMC's headquarters.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$10.6 billion (Stock and cash) ⁴⁰⁸	Lam Research Corporation	KLA-Tencor Corporation	Lam Research Corporation	October 21, 2015	Yes ⁴⁰⁹	68% - Lam 32% - KLA	No	11 members ⁴¹⁰ 9 – Lam (81%) 2 – KLA (18%)	Martin Anstice, CEO of Lam, will be CEO of the combined company. Steve Newberry, Chairman of Lam, will be Chairman of the combined company.	None	Fremont, CA (Lam)
\$21.3 billion (Stock and cash) ⁴¹¹	Western Digital Corporation	SanDisk Corporation	Western Digital Corporation	October 21, 2015	Yes ⁴¹²	Not specified	No	9 members ⁴¹³ 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)

⁴⁰⁸ 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.

⁴⁰⁹ 24% premium to KLA's closing price on October 20, 2015, the last trading day prior to the announcement of the transaction.

⁴¹⁰ 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.

⁴¹¹ 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.

⁴¹² 15% premium to SanDisk's closing price on October 20, 2015.

⁴¹³ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.4 billion (Stock and cash) ⁴¹⁴	Snyder's-Lance, Inc.	Diamond Foods, Inc.	Snyder's-Lance, Inc.	October 28, 2015	Yes ⁴¹⁵	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) ⁴¹⁶	New York Community Bancorp, Inc. ("NYCB")	Astoria Financial Corp.	New York Community Bancorp, Inc.	October 29, 2015	Yes ⁴¹⁷	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)
\$4 billion (Stock and cash) ⁴¹⁸	KeyCorp	First Niagara Financial Group Inc.	KeyCorp	October 30, 2015	Yes ⁴¹⁹	78% - KeyCorp 22% - First Niagara	No	17 members 14 – KeyCorp (82%) 3 – First Niagara (18%)	No change	None	Cleveland, OH (KeyCorp) ⁴²⁰

⁴¹⁴ 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.

⁴¹⁵ 16% premium to Diamond Food's closing price on October 27, 2015, the last trading day prior to the announcement of the transaction.

⁴¹⁶ 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.

⁴¹⁷ 10.8% premium based on Astoria's closing price on October 28, 2015, the last trading day prior to the announcement of the transaction.

⁴¹⁸ 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.

⁴¹⁹ 10.7% premium to First Niagara's closing price on October 29, 2015, the last trading day prior to the announcement of the transaction.

⁴²⁰ KeyCorp will use commercially reasonable efforts to support a meaningful employee presence in Western New York, where First Niagara 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$6.1 billion (Stock for unit) ⁴²¹	Targa Resources Corp. ("TRC")	Targa Resources Partners LP ("TRP")	Targa Resources Corp. ⁴²²	November 3, 2015	Yes ⁴²³	65% - TRP 35% - TRC	No	9 members ⁴²⁴ 8- TRC (89%) 1 - TRP (11%)	No change	None	Houston, TX (Both)
\$8.7 billion (Stock for stock) ⁴²⁵	Weyerhaeuser Company	Plum Creek Timber Co Inc.	Weyerhaeuser Company	November 8, 2015	Yes ⁴²⁶	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 ⁴²⁷ (Weyerhaeuser)

⁴²¹ For each unit of TRP, TRP unitholders (other than TRC) will receive 0.62 of a share of TRC.

⁴²² TRP will survive the merger as a subsidiary of TRC.

⁴²³ 18% premium to TRP's volume-weighted average price during the 10 trading days ending November 2, 2015.

⁴²⁴ 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.

⁴²⁵ For each share of Plum Creek, Plum Creek stockholders will receive 1.60 shares of Weyerhaeuser.

⁴²⁶ 13.8% premium to the 30-trading-day volume weighted average price ratio of Plum Creek shares to Weyerhaeuser shares.

⁴²⁷ Weyerhaeuser intends to move its headquarters to Seattle in mid-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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$11.8 billion (Stock and cash) ⁴²⁸	Marriott International, Inc.	Starwood Hotels & Resorts Worldwide, Inc.	Marriott International, Inc.	November 16, 2015	Yes ⁴²⁹	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)
\$1.03 billion (Stock for stock) ⁴³⁰	BBCN Bancorp, Inc.	Wilshire Bancorp, Inc.	Hope Bancorp, Inc.	December 7, 2015	Yes ⁴³¹	59% - BBCN 41% - Wilshire	Yes	16 members 9 – BBCN (56%) 7 – Wilshire (44%)	Kevin S. Kim, Chairman, President and CEO of BBCN, will be President and CEO of the combined company. Steven S. Koh, Chairman of Wilshire, will be the Chairman of the combined company. Jae Whan Yoo, the CEO of Wilshire, will serve in a consulting capacity following the closing of the merger.	None	Los Angeles, CA (Both)

⁴²⁸ 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.

⁴²⁹ 19% premium using the 20-day VWAP ending October 26, 2015, the last trading day prior to acquisition rumors.

⁴³⁰ 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.

⁴³¹ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$58.7 billion (Stock for stock) ⁴³²	Dow Chemical Company	E.I. DuPont de Nemours & Company ("DuPont")	DowDuPont	December 11, 2015	No	50% - Dow 50% - DuPont	Yes	16 members ⁴³³ 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. ⁴³⁴	None	Midland, MI (Dow) and Wilmington, DE (DuPont)

⁴³² 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.

⁴³³ 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.

⁴³⁴ 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 Chairmanship of 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$13.6 billion (Stock and cash) ⁴³⁵	Newell Rubbermaid Ind.	Jarden Corporation	Newell Brands	December 14, 2015	Yes ⁴³⁶	55% - Newell Rubbermaid 45% - Jarden	No	13 members 10 – Newell Rubbermaid (77%) 3 – Jarden (23%)	Michael B. Polk, CEO of Newell Rubbermaid, will be the CEO of Newell Brands. 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) ⁴³⁷	Global Payments Inc.	Heartland Payment Systems Inc.	Global Payments Inc.	December 15, 2015	Yes ⁴³⁸	84% - Global Payments 16% - Heartland Payment	No	No change	No change	None	Atlanta, GA (Global Payments)
\$3.4 billion (Stock and cash) ⁴³⁹	Microchip Technology Incorporated	Atmel Corporation	Microchip Technology Incorporated	January 19, 2016	Yes ⁴⁴⁰	94.77% - Microchip 5.23% - Atmel	No	No change	No change	None	Chandler, AZ (Microchip)

⁴³⁵ 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.

⁴³⁶ 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.

⁴³⁷ 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.

⁴³⁸ 21% premium to Heartland Payment's closing price on December 14, 2015, the last trading day prior to the announcement of the transaction.

⁴³⁹ 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.

⁴⁴⁰ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$22.7 billion (Stock and cash) ⁴⁴¹	Tyco International Plc	Johnson Controls, Inc.	Johnson Controls plc	January 25, 2016	Yes ⁴⁴²	56% - Johnson Controls 44% - Tyco	No	11 members 6 – Johnson Controls (54%) 5 – Tyco (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) ⁴⁴³

⁴⁴¹ 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.

⁴⁴² 13% to Tyco's 30-day volume-weighted average prices.

⁴⁴³ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.1 billion (Stock and cash) ⁴⁴⁴	Chemical Financial Corporation	Talmer Bancorp, Inc.	Chemical Financial Corporation ⁴⁴⁵	January 26, 2016	No ⁴⁴⁶	55% - Chemical Financial 45% - Talmer Bancorp	No	12 members 7 – Chemical Financial (58%) 5 – Talmer Bancorp (42%)	David B. Ramaker, CEO of Chemical Financial, will be CEO of the combined company. Gary Torgow, Chairman of Talmer Bancorp, will be Chairman of the combined company.	None	Midland, MI (Chemical Financial)
\$3.3 billion (Stock and cash) ⁴⁴⁷	Huntington Bancshares Incorporated	FirstMerit Corporation	Huntington Bancshares Incorporated	January 26, 2016	Yes ⁴⁴⁸	Not specified	No	15 members 11 – Huntington (73%) 4 – FirstMerit (27%)	No change	None	Columbus, OH (Huntington)

⁴⁴⁴ 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.

⁴⁴⁵ Talmer will operate under the Chemical Bank name.

⁴⁴⁶ -2.25% premium to Talmer's closing price on January 25, 2016.

⁴⁴⁷ 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.

⁴⁴⁸ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$7.0 billion (Stock and cash) ⁴⁴⁹	Fortis Inc. ("Fortis")	ITC Holdings Corp. ("ITC")	Fortis Inc.	February 9, 2016	Yes ⁴⁵⁰	73% - Fortis 27% - ITC	No	13 - members 12 - Fortis (92%) 1 - ITC (8%) ⁴⁵¹	No change ⁴⁵²	None	St. John's, Newfoundland (Fortis) ⁴⁵³
\$1.4 billion (Stock and cash) ⁴⁵⁴	Brocade Communications Systems, Inc. ("Brocade")	Ruckus Wireless, Inc. ("Ruckus")	Brocade Communications Systems, Inc.	April 4, 2016	Yes ⁴⁵⁵	85.5% - Brocade 14.5% - Ruckus	No	No change	Lloyd Carney, CEO of Brocade, remained CEO of the combined company. ⁴⁵⁶	None	San Jose, CA (Brocade)
\$1.6 billion ⁴⁵⁷ (Stock and cash) ⁴⁵⁸	Mitel Networks Corporation ("Mitel")	Polycom, Inc. ("Polycom")	Mitel Networks Corporation	April 15, 2016	Yes ⁴⁵⁹	60% - Polycom 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)

⁴⁴⁹ 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.

⁴⁵⁰ 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.

⁴⁵¹ 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.

⁴⁵² 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.

⁴⁵³ 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.

⁴⁵⁴ 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.

⁴⁵⁵ 44% premium to Ruckus's closing price on April 1, 2016, the last trading day prior to the announcement of the transaction.

⁴⁵⁶ Ruckus is led by Ruckus CEO, Selina Lo, who will report directly to Mr. Carney.

⁴⁵⁷ 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.

⁴⁵⁸ 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.

⁴⁵⁹ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$24.7 billion (Stock and cash) ⁴⁶⁰	Abbott Laboratories ("Abbott")	St. Jude Medical, Inc. ("St. Jude")	Abbott Laboratories	April 28, 2016	Yes ⁴⁶¹	86% - Abbott 14% - St. Jude	No	No change	No change	None	Abbott Park, IL (Abbott)
\$1.0 billion (Stock for stock) ⁴⁶²	First Cash Financial Services, Inc. ("FCFS")	Cash America International, Inc. ("CSH")	FirstCash, Inc.	April 28, 2016	No	58% - FCFS 42% - CSH	Yes	7 members 4 – FCFS ⁴⁶³ (57%) 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) ⁴⁶⁴	Rovi Corp. ("Rovi")	TiVo Inc. ("TiVo")	TiVo Corporation	April 29, 2016	Yes ⁴⁶⁵	66.8%-72.9% - Rovi 27.1%-33.2% - TiVo	No	9 members 7 – Rovi (78%) 2 – TiVo (22%)	No change	None	San Carlos, CA (Rovi)

⁴⁶⁰ 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.

⁴⁶¹ 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.

⁴⁶² 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.

⁴⁶³ The four FCFS directors were to include one former FCFS director endorsed by CSH.

⁴⁶⁴ 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.

⁴⁶⁵ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.0 billion (Stock for stock) ⁴⁶⁶	Cousins Properties Incorporated (“Cousins Properties”)	Parkway Properties, Inc. (“Parkway”)	Cousins Properties Incorporated	April 29, 2016	Yes ⁴⁶⁷	52% - Cousins Properties 48% - Parkway	No	9 members 5 – Cousins Properties (56%) 3 – Parkway (33%) 1 – TPG Pantera ⁴⁶⁸ (11%)	Larry Gellerstedt, President and CEO of Cousins Properties, remained President and CEO of the combined company. 469	None	Atlanta, GA (Cousins Properties)
\$8.9 billion (Stock for stock) ⁴⁷⁰	Quintiles Transnational Holdings, Inc. (“Quintiles”)	IMS Health Holdings, Inc. (“IMS”)	Quintiles IMS Holdings, Inc.	May 3, 2016	No	51.4% - IMS 48.6% - Quintiles	Yes	11 members 6 – IMS (55%) 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)
\$4.4 billion (Stock for stock) ⁴⁷¹	Range Resources Corporation (“Range Resources”)	Memorial Resource Development Corp. (“Memorial Resource”)	Range Resources Corporation	May 16, 2016	Yes ⁴⁷²	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)

⁴⁶⁶ 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”).

⁴⁶⁷ 13% premium to Parkway’s closing price on April 28, 2016.

⁴⁶⁸ TPG Pantera designated a director pursuant to a stockholders agreement with Cousins Properties.

⁴⁶⁹ HoustonCo is led by the CEO of Parkway, Jim Heistand.

⁴⁷⁰ For each share of IMS, IMS stockholders received a fixed exchange ratio of 0.384 shares of Quintiles common stock.

⁴⁷¹ 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.

⁴⁷² 17% premium to Memorial Resource’s closing price on May 13, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.2 billion (Stock and cash) ⁴⁷³	Ares Capital Corporation ("Ares")	American Capital, Ltd. ("American Capital")	Ares Capital Corporation	May 23, 2016	Yes ⁴⁷⁴	73.9% - Ares 26.1% - American Capital	No	No change	No change	None	New York, NY (Ares)
\$8.5 billion (Stock and cash) ⁴⁷⁵	Great Plains Energy, Incorporated ("Great Plains")	Westar Energy, Inc. ("Westar")	Great Plains Energy Incorporated	May 31, 2016	Yes ⁴⁷⁶	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) ⁴⁷⁷
\$2.1 billion (Stock for stock) ⁴⁷⁸	NorthStar Asset Management Group, Inc. ("NSAM") ⁴⁷⁹	Colony Capital, Inc. ("Colony") and NorthStar Realty Finance Corp. ("NRF")	Colony NorthStar, Inc.	June 3, 2016	No	33.90% - NorthStar Realty Finance Corp. 33.25% - Colony 32.85% NSAM	Yes	10 members 5 – Colony (50%) 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)

⁴⁷³ 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.

⁴⁷⁴ 11.4% premium to American Capital's closing price on May 20, 2016, the last trading day prior to the announcement of the transaction.

⁴⁷⁵ 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.

⁴⁷⁶ 13.4% premium to Westar's closing price on May 27, 2016, the last trading day prior to the signing of the merger agreement.

⁴⁷⁷ Westar will survive the merger as a wholly-owned subsidiary of Great Plains and will maintain its headquarters in Topeka, Kansas.

⁴⁷⁸ 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.

⁴⁷⁹ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$5.1 billion (Stock for stock) ⁴⁸⁰	AMSURG Corp. ("AmSurg")	Envision Healthcare Holdings, Inc. ("Envision")	Envision Healthcare Corporation	June 15, 2016	No	53% - Envision 47% - AmSurg	Yes	14 members 7 – Envision (50%) 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) ⁴⁸¹	Canadian Imperial Bank of Commerce ("CIBC")	PrivateBancorp, Inc. ("PrivateBancorp")	Canadian Imperial Bank of Commerce	June 29, 2016	Yes ⁴⁸²	93% - CIBC 7% - PrivateBancorp	No	One individual designated by PrivateBancorp will join the CIBC board as an independent director.	No change	None	Toronto, Ontario, Canada (CIBC)
\$3.2 billion (Stock and cash) ⁴⁸³	Lions Gate Entertainment Corp. ("Lions Gate")	Starz	Lions Gate Entertainment Corp.	June 30, 2016	Yes ⁴⁸⁴	68.8% - Lionsgate 31.2% - Starz	No	No change	No change	None	Santa Monica, CA (Lions Gate)

⁴⁸⁰ For each share of Envision, Envision stockholders received 0.334 shares of AmSurg.

⁴⁸¹ 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.

⁴⁸² 31% premium to PrivateBancorp's closing price on June 28, 2016.

⁴⁸³ 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.

⁴⁸⁴ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.4 billion (Stock for stock) ⁴⁸⁵	F.N.B. Corporation ("FNB")	Yadkin Financial Corporation ("Yadkin")	F.N.B. Corporation	July 21, 2016	Yes ⁴⁸⁶	65.3% - FNB 34.7% - Yadkin	No	16 members 15 – FNB (94%) 1 – Yadkin (6%)	No change	None	Pittsburgh, PA (FNB)
\$14.4 billion (Stock and cash) ⁴⁸⁷	Analog Devices, Inc. ("Analog")	Linear Technology Corporation ("Linear Technology")	Analog Devices, Inc.	July 26, 2016	Yes ⁴⁸⁸	84.4% - Analog 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) ⁴⁸⁹	Tesla Motors, Inc. ("Tesla")	SolarCity Corporation ("SolarCity")	Tesla Motors, Inc.	August 1, 2016	Yes ⁴⁹⁰	93.1% - Tesla 6.9% - SolarCity	No	No change	No change	None	Palo Alto, CA (Tesla)

⁴⁸⁵ 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.

⁴⁸⁶ 5.4% premium to Yadkin's closing share price on July 20, 2016.

⁴⁸⁷ 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.

⁴⁸⁸ 24% premium to Linear Technology's closing price on June 25, 2016.

⁴⁸⁹ 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.

⁴⁹⁰ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.9 billion (Stock for stock) ⁴⁹¹	Mid-America Apartment Communities, Inc. ("MAA")	Post Properties, Inc. ("Post Properties")	Mid-America Apartment Communities, Inc.	August 15, 2016	Yes ⁴⁹²	67.7% - MAA 32.3% - Post Properties	No	13 members 10 – MAA (77%) 3 – Post Properties (23%)	No change	None	Memphis, TN (MAA)
\$28.3 billion (Stock for stock) ⁴⁹³	Enbridge Inc. ("Enbridge")	Spectra Energy Corp. ("Spectra")	Enbridge Inc.	September 6, 2016	Yes ⁴⁹⁴	57% - Enbridge 43% - Spectra	No	13 members 8 – Enbridge (62%) 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)

⁴⁹¹ 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.

⁴⁹² 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.

⁴⁹³ 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.

⁴⁹⁴ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.8 billion (Stock for stock) ⁴⁹⁵	Henderson Group plc ("Henderson")	Janus Capital Group Inc. ("Janus")	Janus Henderson Global Investors plc	October 3, 2016	No	57% - Henderson 43% - Janus	Yes	12 members 6 – Janus (50%) 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) ⁴⁹⁶	AT&T Inc. ("AT&T")	Time Warner Inc. ("Time Warner")	AT&T Inc.	October 22, 2016	Yes ⁴⁹⁷	84.7%-86% - AT&T 14%-15.3% - Time Warner	No	No change	No change	None	Dallas, TX (AT&T)

⁴⁹⁵ For each share of Janus, Janus stockholders will receive 4.7190 shares of Henderson.

⁴⁹⁶ 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.

⁴⁹⁷ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$8.2 billion (Stock and cash) ⁴⁹⁸	Rockwell Collins, Inc. ("Rockwell")	B/E Aerospace, Inc. ("B/E Aerospace")	Rockwell Collins, Inc.	October 23, 2016	Yes ⁴⁹⁹	80% - Rockwell 20% - B/E Aerospace	No	11 members 9 – Rockwell (82%) 2 – B/E Aerospace (18%)	No change	None	Cedar Rapids, IA (Rockwell)
\$25.1 billion (Stock and cash) ⁵⁰⁰	CenturyLink, Inc. ("CenturyLink")	Level 3 Communications, Inc. ("Level 3")	CenturyLink, Inc.	October 31, 2016	Yes ⁵⁰¹	51% - CenturyLink 49% - Level 3	No	Four Level 3 members will be appointed to the CenturyLink board. ⁵⁰²	No change	None	Monroe, LA (CenturyLink)
\$1.6 billion (Stock and cash) ⁵⁰³	American Axle and Manufacturing Holdings, Inc. ("AAM")	Metaldyne Performance Group, Inc. ("MPG")	American Axle and Manufacturing Holdings, Inc.	November 3, 2016	Yes ⁵⁰⁴	70% - AAM 30% - Metaldyne	No	11 members 8 – AAM (73%) 3 – American Securities LLC, the controlling shareholder of MPG (27%)	No change	None	Detroit, MI (AAM)

⁴⁹⁸ 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.

⁴⁹⁹ 22.5% premium to B/E Aerospace's closing price on October 21, 2016, the last trading day before the announcement of the merger.

⁵⁰⁰ 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.

⁵⁰¹ 42% premium to Level 3's closing price on October 26, 2016, the last trading day prior to market speculation about a potential transaction.

⁵⁰² 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.

⁵⁰³ 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.

⁵⁰⁴ 52% premium to MPG's closing price on November 2, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$4.5 billion (Stock for stock) ⁵⁰⁵	Regency Centers Corporation ("Regency")	Equity One, Inc. ("Equity One")	Regency Centers Corporation	November 14, 2016	Yes ⁵⁰⁶	62% - Regency 38% - Equity One	No	12 members 9 – Regency (75%) 2 – Equity One (16.7%) 1 – Gazit-Globe ⁵⁰⁷ (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) ⁵⁰⁸	Tesoro Corporation ("Tesoro")	Western Refining, Inc. ("WNR")	Tesoro Corporation	November 17, 2016	Yes ⁵⁰⁹	72.25% - Tesoro 28.75% - WNR	No	13 members 11 – Tesoro (85%) 2 – WNR (15%)	No change	None	San Antonio, TX (Tesoro)
\$21.3 billion (Unit for unit) ⁵¹⁰	Sunoco Logistics Partners L.P. ("SXL")	Energy Transfer Partners, L.P. ("ETP")	Sunoco Logistics Partners L.P.	November 21, 2016	Yes ⁵¹¹	Not specified	No	No change	No change	None	Philadelphia, PA (SXL)

⁵⁰⁵ 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.

⁵⁰⁶ 13.7% premium to Equity One's share price as of November 14, 2016.

⁵⁰⁷ Gazit-Globe is the owner of approximately 34% of the outstanding stock of Equity One.

⁵⁰⁸ 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.

⁵⁰⁹ 22.3% premium to WNR's closing price on November 16, 2016.

⁵¹⁰ 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.

⁵¹¹ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.5 billion (Stock for stock) ⁵¹²	Patterson-UTI Energy, Inc. ("Patterson-UTI")	Seventy Seven Energy, Inc. ("Seventy Seven")	Patterson-UTI	December 12, 2016	Yes ⁵¹³	75% - Patterson-UTI 25% - Seventy Seven	No	No change	No change	None	Houston, TX (Patterson-UTI)
\$3.3 billion (Stock and cash) ⁵¹⁴	Gartner, Inc. ("Gartner")	CEB Inc. ("CEB")	Gartner, Inc.	January 5, 2017	Yes ⁵¹⁵	91% - Gartner 9% - CEB	No	No change	No change	None	Stamford, CT (Gartner)
\$1.9 billion (Stock for stock) ⁵¹⁶	Pinnacle Financial Partners, Inc. ("Pinnacle")	BNC Bancorp ("BNC")	Pinnacle Financial Partners, Inc.	January 22, 2017	No	64% - Pinnacle 36% - BNC	No	18 members 14 - Pinnacle (78%) 4 - BNC (22%)	No change ⁵¹⁷	None	Nashville, TN (Pinnacle) ⁵¹⁸
\$1.7 billion (Stock for stock) ⁵¹⁹	Entercom Communications Corp. ("Entercom")	CBS Radio Inc. ("CBS Radio") ⁵²⁰	Entercom Communications Corp.	February 2, 2017	No	28% - Entercom 72% - CBS Radio	No	9 members 5 - Entercom (56%) 4 - CBS Radio (44%)	No change ⁵²¹	None	Philadelphia, PA (Entercom)

⁵¹² 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.

⁵¹³ 88% premium to Seventy Seven's closing price on December 9, 2016, the last trading day prior to the announcement of the transaction.

⁵¹⁴ 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.

⁵¹⁵ 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.

⁵¹⁶ For each share of BNC common stock, BNC shareholders received 0.5235 shares of Pinnacle common stock.

⁵¹⁷ Richard D. Callicutt II, BNC's President and CEO, to be Chairman of the Carolinas and Virginia regions.

⁵¹⁸ Following the merger, Pinnacle operated the Carolinas and Virginia region out of BNC's pre-merger corporate headquarters in High Point, North Carolina.

⁵¹⁹ The combination of CBS Radio with Entercom was effected through an all-stock "Reverse Morris Trust" transaction.

⁵²⁰ CBS Radio is an indirect wholly owned subsidiary of CBS Corporation.

⁵²¹ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.6 billion (Stock and cash) ⁵²²	MacDonald, Dettwiler and Associates Ltd. (“MDA”)	DigitalGlobe, Inc. (“DigitalGlobe”)	Maxar Technologies Ltd.	February 24, 2017	Yes ⁵²³	63% - MDA 37% - DigitalGlobe	No	12 members 9 – MDA (75%) 3 – DigitalGlobe (25%)	No change	None	San Francisco, CA (MDA)
\$2.2 billion (Stock for stock) ⁵²⁴	Sterling Bancorp (“Sterling”)	Astoria Financial Corporation (“Astoria”)	Sterling Bancorp	March 7, 2017	Yes ⁵²⁵	60% - Sterling 40% - Astoria	No	11 members 7 – Sterling (64%) 4 – Astoria (36%)	Jack Kopnisky, President and CEO of Sterling, to be President and CEO. Richard O’Toole, director of Sterling, to replace former Chairman.	None	New York, NY (both parties)
\$2.7 billion (Stock and Cash) ⁵²⁶	Liberty Interactive Corporation (“Liberty Interactive”)	General Communication, Inc. (“GCI”)	GCI Liberty, Inc. (“GCI Liberty”)	April 4, 2017	No	79% - Liberty Interactive 21% - GCI	No	7 members 5 - Liberty Interactive (71%) 2 – GCI (29%)	No change	None	Englewood, Colorado (Liberty Interactive)

⁵²² For each share of DigitalGlobe common stock, DigitalGlobe shareholders received \$17.50 in cash and 0.3132 shares of MDA common stock.

⁵²³ 18% premium to DigitalGlobe's unaffected closing price on February 16, 2017.

⁵²⁴ For each share of Astoria common stock, Astoria shareholders received 0.875 shares of Sterling common stock.

⁵²⁵ 18.6% premium to Astoria's closing price on March 6, 2017.

⁵²⁶ 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 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.0 billion (Stock for stock) ⁵²⁷	Knight Transportation, Inc. ("Knight")	Swift Transportation Company ("Swift")	Knight-Swift Transportation Holdings Inc. ("Knight-Swift")	April 10, 2017	No	46% - Knight 54% - Swift	No	13 members 9 – Knight (69%) 4 – Swift (31%)	David Jackson, President and CEO of Knight, to be CEO Kevin Knight, Executive Chairman of Knight, to be Chairman	None	Phoenix, AZ (both parties)
\$24 billion (Stock and cash) ⁵²⁸	Becton, Dickinson and Company ("BDC")	C. R. Bard, Inc. ("C.R. Bard")	Becton, Dickinson and Company	April 23, 2017	No	85% - BDC 15% - C.R. Bard	No	13 members 11 – BDC (85%) 2 - C.R. Bard (15%)	No change	None	Franklin Lakes, NJ (BDC)
\$1.2 billion (Stock for stock) ⁵²⁹	RLJ Lodging Trust ("RLJ")	FelCor Lodging Trust Incorporated ("FelCor")	RLJ Lodging Trust	April 24, 2017	No	71% - RLJ 29% - FelCor	No	8 members 7 - RLJ (87.5%) 1 – FelCor (12.5%)	No change	None	Bethesda, MD (RLJ)
\$2.2 billion (Stock or cash) ⁵³⁰	First Horizon National Corporation ("First Horizon")	Capital Bank Financial Corp. ("Capital Bank")	First Horizon National Corporation	May 4, 2017	No	71% - First Horizon 29% - Capital Bank	No	13 members 11 - First Horizon (85%) 2 - Capital Bank (15%)	No change	None	Memphis, TN (First Horizon)

⁵²⁷ 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.

⁵²⁸ 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).

⁵²⁹ 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.

⁵³⁰ 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

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.5 billion (Stock for stock) ⁵³¹	Sabra Health Care REIT, Inc. ("Sabra")	Care Capital Properties, Inc. ("CCP")	Sabra Health Care REIT, Inc.	May 7, 2017	No	41% - Sabra 59% - CCP	No	8 members 5 - Sabra (63%) 3 - CCP (37%)	No change ⁵³²	None	Irvine, CA (Sabra)
\$6.6 billion (Stock and cash) ⁵³³	Sinclair Broadcast Group, Inc. ("Sinclair")	Tribune Media Company ("Tribune")	Sinclair Broadcast Group, Inc.	May 8, 2017	Yes ⁵³⁴	84% - Sinclair 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 47% - inVentiv Health	No	10 members 5 - INC Research (50%) 5 - inVentiv Health (50%)	Alistair Macdonald, CEO of INC Research, to be CEO Michael Bell, CEO of inVentiv Health, to be Executive Chairman	None	Raleigh, NC (INC Research)

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.

⁵³¹ For each share of CCP common stock, CCP shareholders received 1.123 shares of Sabra common stock.

⁵³² 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.

⁵³³ The transaction was terminated prior to closing.

⁵³⁴ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$20 billion (Stock for stock) ⁵³⁵	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 Peter Huntsman, President and CEO of Huntsman, to be CEO Jon Huntsman, founder and Chairman of Huntsman, to be Chairman Emeritus	None	Prattein, Switzerland (Clariant) (Global Headquarters) The Woodlands, TX (Huntsman) (Operational Headquarters)
\$5.7 billion (Stock for stock) ⁵³⁶	Digital Realty Trust, Inc. (“Digital Realty”)	DuPont Fabros Tech, Inc. (“DuPont Fabros”)	Digital Realty Trust, Inc.	June 9, 2017	Yes ⁵³⁷	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) ⁵³⁸	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)

⁵³⁵ 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.

⁵³⁶ 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.

⁵³⁷ 15.8% premium to DuPont Fabros’ closing price on June 7, 2017.

⁵³⁸ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$6.9 billion (Stock for stock) ⁵³⁹	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%) ⁵⁴⁰	Terry Bassham, Chairman, President and CEO of Great Plains Energy, to be President and CEO Mark Ruelle, President and CEO of Westar Energy, to be Non-Executive Chairman	None	Kansas City, MO (Great Plains Energy) (Corporate HQ) Topeka, KS (Westar Energy) (Utility Operating HQ)
\$1.25 billion (Stock and cash) ⁵⁴¹	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) ⁵⁴²	Discovery Communications, Inc. (“Discovery”)	Scripps Networks Interactive, Inc. (“Scripps”)	Discovery Communications, Inc.	July 31, 2017	Yes ⁵⁴³	80% - Discovery 20% - Scripps	No	12 members 11 – Discovery (92%) 1 – Scripps (8%)	No change	None	Silver Spring, MD (Discovery)

⁵³⁹ 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.

⁵⁴⁰ 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.

⁵⁴¹ GCA shareholders received \$851 million in cash and \$399 million in shares of ABM common stock.

⁵⁴² 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.

⁵⁴³ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$4.6 billion (Stock for stock) ⁵⁴⁴	Invitation Homes Inc. (“Invitation Homes”)	Starwood Waypoint Homes (“Starwood”)	Invitation Homes Inc.	August 10, 2017	No	59% - Invitation Homes 41% - Starwood	Yes	11 members 6 - Invitation Homes (55%) 5 - Starwood (45%)	Fred Tuomi, CEO of Starwood, to be CEO Bryce Blair, Chairman of Invitation Homes, to be Chairman	None	Dallas, TX (Invitation Homes)
\$30 billion (Stock and cash) ⁵⁴⁵	United Technologies Corp. (“UTC”)	Rockwell Collins, Inc. (“Rockwell Collins”)	United Technologies Corp. ⁵⁴⁶	September 4, 2017	Yes ⁵⁴⁷	93% - UTC 7% - Rockwell Collins	No	No change	No change	None	Farmington, CT (UTC)
\$1 billion (Stock for stock) ⁵⁴⁸	Office Depot, Inc. (“Office Depot”)	CompuCom Systems, Inc. (“CompuCom”)	Office Depot, Inc.	October 3, 2017	No	92% - Office Depot 8% - CompuCom	No	No change	No change	None	Boca Raton, FL (Office Depot)
\$2.5 billion (Stock and cash) ⁵⁴⁹	Assurant, Inc. (“Assurant”)	The Warranty Group (“TWG”)	Assurant, Inc.	October 18, 2017	No	83.5% - Assurant 16.5% - TWG	No	14 members 11 - Assurant (80%) 2 - TWG (20%)	No change	None	New York, NY (Assurant)

⁵⁴⁴ 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.

⁵⁴⁵ For each share of Rockwell Collins common stock, Rockwell Collins shareholders received \$93.33 in cash and 0.37525 share of UTC common stock.

⁵⁴⁶ 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.

⁵⁴⁷ 25% premium to Rockwell Collins’ closing price on August 2, 2017.

⁵⁴⁸ Transaction consideration includes the repayment of CompuCom debt and the issuance of new Office Depot shares.

⁵⁴⁹ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.4 billion (Stock for stock) ⁵⁵⁰	Potlatch Corporation (“Potlatch”)	Deltic Timber Corporation (“Deltic”)	PotlatchDeltic Corporation	October 23, 2017	No	65% - Potlatch 35% - Deltic	No	12 members 8 – Potlatch (67%) 4 – Deltic (33%)	Mike Covey, Chairman and CEO of Potlatch, to be Chairman and CEO Eric Cremers, President of Potlatch, to be President John Enlow, President and CEO of Deltic, to be Vice Chairman	None	Spokane, WA (Potlatch) (Corporate) El Dorado, AR (Deltic) (Southern Operational) ⁵⁵¹
\$1.8 billion (Stock) ⁵⁵²	Graphic Packaging Holding Company (“Graphic Packaging”)	International Paper Company (“International Paper”)	Graphic Packaging International Partners, LLC	October 24, 2017	No	79.5% - Graphic Packaging 20.5% - International Paper	No	No change	No change	None	Atlanta, GA (Graphic Packaging)
\$1.7 billion (Stock for stock) ⁵⁵³	Vistra Energy Corp. (“Vistra Energy”)	Dynegy Inc. (“Dynegy”)	Vistra Energy Corp.	October 30, 2017	Yes	79% - Vistra Energy 21% - Dynegy	No	11 members 8 - Vistra Energy (73%) 3 - Dynegy (27%)	Curt Morgan, President and CEO of Vistra Energy, to be President and CEO	None	Irving, TX (Vistra Energy)

⁵⁵⁰ For each share of Deltic common stock, Deltic stockholders received 1.80 common shares of Potlatch common stock.

⁵⁵¹ 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).

⁵⁵² 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.

⁵⁵³ 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$6 billion (Stock and cash) ⁵⁵⁴	Marvell Technology Group Ltd. ("Marvell")	Cavium, Inc. ("Cavium")	Marvell Technology Group Ltd.	November 20, 2017	Yes	75% - Marvell 25% - Cavium	No	11 members 8 – Marvell (75%) 3 – Cavium (25%)	No change	None	Hamilton, Bermuda (Marvell)
\$1.2 billion (Stock for stock) ⁵⁵⁵	Talos Energy LLC ("Talos")	Stone Energy Corporation ("Stone")	Talos Energy, Inc.	November 21, 2017	No	63% - Talos 37% - Stone	No	10 members 6 – Talos (60%) 4 – Stone (40%)	Timothy S. Duncan, CEO of Talos, to be CEO Neal P. Goldman, Chairman of Stone, to be Non-Executive Chairman	None	Houston, TX (Talos)
\$1.7 billion (Stock and cash) ⁵⁵⁶	Penn National Gaming, Inc. ("Penn National")	Pinnacle Entertainment, Inc. ("Pinnacle")	Penn National Gaming, Inc.	November 30, 2017 ⁵⁵⁷	Yes ⁵⁵⁸	78% - Penn National 22% - Pinnacle	No	To be determined	To be determined	None	Wyomissing, PA (Penn National)

⁵⁵⁴ For each share of Cavium common stock, Cavium stockholders received \$40.00 in cash and 2.1757 shares of Marvell common stock.

⁵⁵⁵ 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 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.

⁵⁵⁶ 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.

⁵⁵⁷ 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.

⁵⁵⁸ 96% 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.1 billion (Stock and cash) ⁵⁵⁹	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) ⁵⁶⁰	CVS Health Corporation (“CVS Health”)	Aetna Inc. (“Aetna”)	CVS Health Corporation ⁵⁶¹	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) ⁵⁶²	The Walt Disney Company (“Disney”)	Twenty-First Century Fox, Inc. (“21st Century Fox”)	The Walt Disney Company ⁵⁶³	December 14, 2017	No	80-83% - Disney 17-20% - 21st Century Fox	No	No change	No change	None	Burbank, CA (Disney)

⁵⁵⁹ 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.

⁵⁶⁰ 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.

⁵⁶¹ 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.

⁵⁶² 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.

⁵⁶³ In connection with the merger, Holdco changed its name to The Walt Disney 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$14.6 Billion (Stock Only) ⁵⁶⁴	Dominion Energy, Inc. (“Dominion”)	SCANA Corporation (“SCANA”)	Dominion Energy, Inc.	January 3, 2018	Yes ⁵⁶⁵	87% - Dominion 13% - SCANA	No	12 members 11 – Dominion (92%) 1 – SCANA (8%)	No change	None	Richmond, Virginia (Dominion) ⁵⁶⁶
\$1.4 Billion (Cash and Stock) ⁵⁶⁷	Kemper Corporation (“Kemper”)	Infinity Property and Casualty Corporation (“Infinity”)	Kemper Corporation	February 13, 2018	Yes ⁵⁶⁸	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) ⁵⁶⁹	Cigna Corporation (“Cigna”)	Express Scripts Holding Company (“Express Scripts”)	Cigna Corporation (“New Cigna”) ⁵⁷⁰	March 8, 2018	Yes ⁵⁷¹	64% - Cigna 36% - Express Scripts	No	13 members 9 – Cigna (69%) 4 – Express Scripts (31%)	No change ⁵⁷²	None	Bloomfield, Connecticut (Cigna) ⁵⁷³
\$1.7 Billion (Cash and Stock) ⁵⁷⁴	Lumentum Holdings Inc. (“Lumentum”)	Oclaro, Inc. (“Oclaro”)	Lumentum Holdings, Inc.	March 12, 2018	Yes ⁵⁷⁵	84% -Lumentum 16% - Oclaro	No	8 members 7 – Lumentum (87.5%) 1 – Oclaro (12.5%)	No change	None	Milpitas, California (Lumentum)

⁵⁶⁴ For each share of SCANA common stock, SCANA shareholders received 0.6690 shares of Dominion common stock.

⁵⁶⁵ 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.

⁵⁶⁶ Combined entity to maintain SCANA’s South Carolina Electric & Gas Company’s corporate headquarters in Cayce, South Carolina.

⁵⁶⁷ 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.

⁵⁶⁸ Approximately 33% premium to Infinity’s closing share price on the last full trading day prior to the announcement of the transaction.

⁵⁶⁹ 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.

⁵⁷⁰ 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.”

⁵⁷¹ Approximately 31% premium to Express Script’s closing price on the last full trading day prior to the announcement of the transaction.

⁵⁷² Tim Wentworth, President and CEO of Express Scripts, assumed the role of “President, Express Scripts” following the closing of the transaction.

⁵⁷³ Express Scripts remains headquartered in St. Louis, Missouri.

⁵⁷⁴ For each share of Oclaro common stock, Oclaro shareholders received \$5.60 in cash and 0.0636 shares of Lumentum common stock.

⁵⁷⁵ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$9.5 billion (Stock Only) ⁵⁷⁶	Concho Resources Inc. ("Concho")	RSP Permian, Inc. ("RSP")	Concho Resources, Inc.	March 28, 2018	Yes ⁵⁷⁷	74.5% - Concho 25.5% - RSP	No	11 members 10 – Concho (91%) 1 – RSP (9%)	No change	None	Midland, Texas (Concho) ⁵⁷⁸
\$1.21 Billion (Cash and Stock) ⁵⁷⁹	Two Harbors Investment Corp. ("Two Harbors")	CYS Investments, Inc. ("CYS")	Two Harbors Investment Corp.	April 26, 2018	Yes ⁵⁸⁰	70% - Two Harbors 30% - CYS	No	10 members ⁵⁸¹ 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)

⁵⁷⁶ For each share of RSP common stock, RSP shareholders received 0.320 shares of Concho common stock

⁵⁷⁷ Approximately 29% premium to RSP's closing price on the last full trading day prior to the announcement of the transaction.

⁵⁷⁸ 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.

⁵⁷⁹ For each share of CYS common stock, CYS shareholders received \$0.0965 in cash and 0.468 shares of Two Harbors common stock.

⁵⁸⁰ 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.

⁵⁸¹ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$26.76 Billion (Stock Only) ⁵⁸²	T-Mobile US, Inc. ("T-Mobile")	Sprint Corporation ("Sprint")	T-Mobile	April 29, 2018	No	42% - T-Mobile 27% - Sprint 31% - Public ⁵⁸³	No	14 members ⁵⁸⁴ 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 ⁵⁸⁵	Bellevue, Washington (T-Mobile) ⁵⁸⁶ Overland Park, Kansas (Sprint)
\$8.4 Billion (Stock Only) ⁵⁸⁷	Prologis, Inc. ("Prologis")	DCT Industrial Trust ("DCT")	Prologis, Inc.	April 29, 2018	Yes ⁵⁸⁸	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) ⁵⁸⁹	Marriott Vacations Worldwide Corporation ("Marriott Vacations")	ILG, Inc. ("ILG")	Marriott Vacations Worldwide Corporation	April 30, 2018	Yes ⁵⁹⁰	57% - Marriott Vacations 43% - ILG	No	10 members ⁵⁹¹ 8 - Marriott Vacations (80%) 2 - ILG (20%)	No change	None	Orlando, Florida (Marriott Vacations) ⁵⁹²

⁵⁸² For each share of Sprint common stock, Sprint shareholders received 0.10256 T-Mobile shares.

⁵⁸³ T-Mobile's controlling owner, Deutsche Telekom AG, owns approximately 42% and Sprint controlling owner, SoftBank Group Corp., holds approximately 27% of the diluted economic ownership of the combined company, with the remaining approximately 31% held by the public.

⁵⁸⁴ 9 directors were nominated by T-Mobile's controlling owner, Deutsche Telekom AG, at least two of which were designated following consultation with Sprint's controlling owner, Softbank Group Corp.; 4 directors were nominated by Softbank Group Corp., two of which were designated following consultation with Deutsche Telekom AG; CEO of the combined company, Michael Sievert, serving as the 14th director.

⁵⁸⁵ At the closing of the transaction, T-Mobile President and COO Michael Sievert was appointed as T-Mobile's President and CEO. Sprint CEO and Executive Chairman Marcelo Claude was appointed to the board of the combined company.

⁵⁸⁶ Combined company to have two HQs.

⁵⁸⁷ For each share of DCT common stock, DCT shareholders received 1.02 shares of Prologis common stock.

⁵⁸⁸ Approximately 16% premium to DCT's closing share price on the last full trading day prior to the announcement of the transaction.

⁵⁸⁹ For each share of ILG common stock, ILG shareholders received \$14.75 in cash and 0.165 shares of Marriott Vacations common stock.

⁵⁹⁰ Approximately 13% premium based on the two companies' closing share prices on the last trading day prior to the announcement of the transaction.

⁵⁹¹ 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.

⁵⁹² Following the merger, the combined company maintained a significant operating presence in Miami, the headquarters of ILG.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.4 Billion (Stock Only) ⁵⁹³	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 ⁵⁹⁴	None	Houston, Texas (Cadence)
\$4.7 Billion (Cash and Stock) ⁵⁹⁵	Fifth Third Bancorp ("Fifth Third")	MB Financial, Inc. ("MB")	Fifth Third Bancorp	May 21, 2018	Yes ⁵⁹⁶	84% – Fifth Third 16% - MB	No	14 members 12 –Fifth Third (86%) 2 –MB (14%)	Fifth Third's Chairman and CEO Greg D. Carmichael will continue as Chairman and CEO of the combined company ⁵⁹⁷	None	Cincinnati, Ohio (Fifth Third)
\$1.0 Billion (Stock Only) ⁵⁹⁸	Independent Bank Group, Inc. ("Independent")	Guaranty Bancorp ("Guaranty")	Independent Bank Group, Inc.	May 22, 2018	No	70% - Independent 30% - Guaranty	No	12 members 10 – Independent (83%) 2 – Guaranty (17%)	No change	None	McKinney, Texas (Independent)

⁵⁹³ For each share of State Bank common stock, State Banks shareholders received 1.271 shares of Class A common stock of Cadence.

⁵⁹⁴ 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.

⁵⁹⁵ For each share of MB common stock, MB shareholders received \$5.54 in cash and 1.45 shares of Fifth Third common stock.

⁵⁹⁶ Approximately 24% premium to MB's closing share price on the last full trading day prior to the announcement of the transaction.

⁵⁹⁷ MB CEO Mitchell Feiger became Chairman and CEO for the Chicago region of Fifth Third.

⁵⁹⁸ For each share of Guaranty common stock, Guaranty shareholders received 0.45 shares of Independent 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$ 10.9 Billion (Cash and Stock) ⁵⁹⁹	Conagra Brands, Inc. ("Conagra")	Pinnacle Foods Inc. ("Pinnacle")	Conagra Brands, Inc.	June 27, 2018	No	84% - Conagra 16% - Pinnacle	No	10 members 10 – Conagra (100%) 0 – Pinnacle (0%)	No change	None	Chicago, Illinois (Conagra)
\$2.43 Billion (Cash and Stock) ⁶⁰⁰	SYNNEX Corporation ("SYNNEX")	Convergys Corporation ("Convergys")	Concentrix ⁶⁰¹	June 28, 2018	No	78% - SYNNEX 22% - Convergys	No	11 members 11- SYNNEX (100%) 0 - Convergys (0%)	No change	None	Fremont, California (SYNNEX)
\$2.9 Billion (Stock Only) ⁶⁰²	Synovus Financial Corp. ("Synovus")	FCB Financial Holdings, Inc. ("FCB")	Synovus Financial Corp.	July 24, 2018	No	70% - Synovus 30% - FCB	No	14 members 14 – Synovus (100%) 0 – FCB (0%)	No change	None	Columbus, Georgia (Synovus)

⁵⁹⁹ For each share of Pinnacle common stock, Pinnacle shareholders received \$43.11 in cash and 0.6494 shares of Conagra common stock.

⁶⁰⁰ For each share of Convergys common stock, Convergys shareholders received \$13.25 in cash and 0.1263 shares of SYNNEX common stock.

⁶⁰¹ 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.

⁶⁰² For each share of FCB Class A common stock, FCB shareholders received 1.055 shares of Synovus 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.5 Billion (Cash and Stock) ⁶⁰³	WSFS Financial Corporation ("WSFS")	Beneficial Bancorp, Inc. ("Beneficial")	WSFS Financial Corporation	August 8, 2018	No	59% - WSFS 41% - Beneficial	No	14 members 11 – WSFS (79%) 3 – Beneficial (21%)	WSFS's Chairman Mark A. Turner will serve as Executive Chairman of the combined company. WSFS's Executive Vice President and COO Rodger Levenson will serve as CEO of the combined company. ⁶⁰⁴	None	Wilmington, Delaware (WSFS)
\$9.2 Billion (Stock Only) ⁶⁰⁵	Diamondback Energy, Inc. ("Diamondback")	Energen Corporation ("Energen")	Diamondback Energy, Inc.	August 14, 2018	Yes ⁶⁰⁶	62% - Diamondback 38% - Energen	No	7 members 7 – Diamondback (100%) 0 – Energen (0%)	No change	None	Midland, Texas (Diamondback)
\$1.24 Billion (Cash and Stock) ⁶⁰⁷	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)

⁶⁰³ For each share of Beneficial common stock, Beneficial shareholders received \$2.93 in cash and 0.3013 shares of WSFS common stock.

⁶⁰⁴ Beneficial's President and CEO, Gerard P. Cuddy, became Vice Chairman of WSFS Bank, the subsidiary of the bank holding company WSFS.

⁶⁰⁵ For each share of Energen common stock, Energen shareholders received 0.6442 shares of Diamondback.

⁶⁰⁶ Approximately 19% premium to Energen's closing price on the last full trading day prior to the announcement of the transaction.

⁶⁰⁷ For each share of KMG common stock, KMG shareholders received \$55.65 in cash and 0.2 shares of Cabot.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.5 Billion ⁶⁰⁸ (Stock Only) ⁶⁰⁹	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) ⁶¹⁰	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) ⁶¹¹	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)
\$3.5 Billion (Stock Only) ⁶¹²	Sirius XM Holdings, Inc. (“SiriusXM”)	Pandora Media, Inc. (“Pandora”)	Sirius XM Holdings, Inc.	September 24, 2018	Yes ⁶¹³	91.8% - SiriusXM 8.2% - Pandora	No	12 members 12 – SiriusXM (100%) 0 – Pandora (0%)	No change	None	New York, New York (SiriusXM)

⁶⁰⁸ Including repayment of \$900 million of Engility’s debt.

⁶⁰⁹ For each share of Engility common stock, Engility shareholders received 0.450 shares of SAIC.

⁶¹⁰ 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).

⁶¹¹ 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.

⁶¹² For each share of Pandora common stock, Pandora shareholders received 1.44 shares of SiriusXM common stock.

⁶¹³ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.87 Billion (Stock Only) ⁶¹⁴	Cloudera, Inc. (“Cloudera”)	Hortonworks, Inc. (“Hortonworks”)	Cloudera, Inc.	October 3, 2018	No	60% - Cloudera 40% - Hortonworks	Yes	9 members ⁶¹⁵ 5 – Cloudera (56%) 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) ⁶¹⁶	Harris Corporation (“Harris”)	L3 Technologies, Inc. (“L3”)	L3 Harris Technologies, Inc.	October 14, 2018	No	54% - Harris 46% - L3	Yes	12 members 6 – Harris (50%) 6 – L3 (50%)	Harris’s Chairman and CEO William M. Brown will be Chairman and CEO of the combined company.	Yes ⁶¹⁷	Melbourne, Florida (Harris)
\$2 Billion (Stock Only) ⁶¹⁸	Twilio Inc. (“Twilio”)	SendGrid, Inc. (“SendGrid”)	Twilio, Inc.	October 15, 2018	Yes ⁶¹⁹	92.2% - Twilio 7.8% - SendGrid	No	7 members 7 – Twilio (100%) 0 – SendGrid (0%)	No change	None	San Francisco, California (“Twilio”)

⁶¹⁴ For each share of Hortonworks common stock, Hortonworks shareholders received 1.305 shares of Cloudera common stock.

⁶¹⁵ 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.

⁶¹⁶ For each share of L3 common stock, L3 shareholders received 1.30 shares of Harris common stock.

⁶¹⁷ 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.

⁶¹⁸ For each share of SendGrid common stock, SendGrid shareholders received 0.485 shares of Twilio’s Class A common stock.

⁶¹⁹ 14% premium over the average exchange ratio for the ten calendar days ending the date of 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.9 Billion (Cash and Stock) ⁶²⁰	Chesapeake Energy Corporation ("Chesapeake")	WildHorse Resource Development Corporation ("WildHorse")	Chesapeake Energy Corporation	October 30, 2018	No	55% - Chesapeake 45% - WildHorse	No	10 members 9 – Chesapeake (90%) 1 – WildHorse (10%)	No change	None	Oklahoma City, Oklahoma (Chesapeake)
\$5.5 Billion ⁶²¹ (Stock Only) ⁶²²	Encana Corporation ("Encana")	Newfield Exploration Company ("Newfield")	Encana Corporation	November 1, 2018	No	63.5% - Encana 36.5% - Newfield	No	12 members 10 – Encana (83%) 2 – Newfield (17%)	No change	None	Calgary, Alberta, Canada (Encana)
\$3.06 Billion (Cash and Stock) ⁶²³	II-VI Incorporated ("II-VI")	Finisar Corporation ("Finisar")	II-VI Incorporated	November 9, 2018	Yes ⁶²⁴	69% - II-VI 31% - Finisar	No	11 members 8 – II-VI (73%) 3 – Finisar (27%)	No change	None	Saxonburg, Pennsylvania (II-VI)
\$1.44 Billion (Cash and Stock) ⁶²⁵	Tivity Health, Inc. ("Tivity")	Nutrisystem, Inc. ("Nutrisystem")	Tivity Health, Inc.	December 10, 2018	Yes ⁶²⁶	87% - Tivity 13% - Nutrisystem	No	11 members 9 – Tivity (82%) 2 – Nutrisystem (18%)	No change	None	Franklin, Tennessee (Tivity)

⁶²⁰ At the election of each WildHorse common shareholder, the consideration consisted 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.

⁶²¹ Approximate value including assumption of \$2.2 billion of Newfield debt.

⁶²² For each share of Newfield common stock, Newfield shareholders received 2.6719 Encana common shares.

⁶²³ 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.

⁶²⁴ 37.7% premium to Finisar's closing share price on the last full trading day prior to the announcement of the transaction.

⁶²⁵ For each share of Nutrisystem, Nutrisystem shareholders received \$38.75 in cash and 0.2141 shares of Tivity common stock.

⁶²⁶ 30% premium over the volume-weighted average price for Nutrisystem for the five trading days 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$92 billion (Cash and Stock) ⁶²⁷	Bristol-Myers Squibb Company ("BMS")	Celgene Corporation ("Celgene")	Celgene Corporation	January 3, 2019	Yes ⁶²⁸	69% - BMS 31% - Celgene	No	14 members 11 – BMS (79%) 2 – Celgene (14%) 1 – independent (7%)	No change	None	New York, NY (BMS)
\$22 billion (Stock only) ⁶²⁹	Fiserv, Inc. ("Fiserv")	First Data Corporation ("First Data")	Fiserv, Inc.	January 16, 2019	Yes ⁶³⁰	57.5% - Fiserv 42.5% - First Data	No	10 members 6 – Fiserv (60%) 4 – First Data (40%)	No change ⁶³¹	None	Brookfield, WI (Fiserv)

⁶²⁷ 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.

⁶²⁸ 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.

⁶²⁹ For each share of First Data common stock, First Data shareholders received 0.303 shares of Fiserv common stock.

⁶³⁰ 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.

⁶³¹ Frank Bisignano, Chairman and CEO of First Data, became President, COO, and a director 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.6 billion (Stock only) ⁶³²	Chemical Financial Corporation (“Chemical”)	TCF Financial Corporation (“TCF”)	TCF Financial Corporation	January 28, 2019	No	54% - TCF 46% - Chemical	Yes	16 members 8 – Chemical (50%) 8 – TCF (50%)	Gary Torgow, Executive Chairman of Chemical, became the Executive Chairman of the combined company. Craig Dahl, Chairman, President and CEO of TCF, became President and CEO of the combined company. ⁶³³	None ⁶³⁴	Detroit, MI (Chemical)
\$3.83 billion (Stock only) ⁶³⁵	Entegris, Inc. (“Entegris”)	Versum Materials, Inc. (“Versum”)	Entegris, Inc.	January 28, 2019	No	52.5% - Entegris 47.5% - Versum	Yes	9 members 5 – Entegris (56%) 4 – Versum (44%)	Bertrand Loy, CEO of Entegris, was to become CEO of the combined company. Seifi Ghasemi, Chairman of Versum, was to become Chairman of the combined company.	None ⁶³⁶	Billerica, MA (Entegris)

⁶³² 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 depository share, TCF shareholders received one share of Chemical’s 5.70% Series C Non-Cumulative Perpetual Preferred Stock and one related depository share.

⁶³³ Craig R. Dahl, the Chairman, President and CEO of TCF, also became the CEO of the combined bank subsidiary. David T. Provost, the President and CEO of Chemical, became the Chairman of the combined bank subsidiary.

⁶³⁴ 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 was required to remove Mr. Dahl, Mr. Torgow or Mr. Provost from their respective positions in the combined company and/or combined bank subsidiary.

⁶³⁵ 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.

⁶³⁶ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$66 billion (Stock only) ⁶³⁷	BB&T Corporation ("BB&T")	SunTrust Banks, Inc ("SunTrust")	Truist Financial Corporation	February 7, 2019	No	57% - BB&T 43% - SunTrust	Yes	22 members 11 – BB&T (50%) 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. William H. Rogers, Jr., Chairman and CEO of SunTrust, became President and COO of the combined company and its bank subsidiary.	Yes ⁶³⁸	Charlotte, NC (BB&T)

⁶³⁷ 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 depository share related to a share of the applicable series of SunTrust Preferred Stock, SunTrust shareholders received one depository 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.

⁶³⁸ Kelly S. King, Chairman and CEO of BB&T and its bank subsidiary, served as Chairman and CEO of the combined company and its bank subsidiary until September 12, 2021, after which he served 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, served as President and COO of the combined company and its bank subsidiary until September 12, 2021, after which he served 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$43 billion (Cash and Stock) ⁶³⁹	Fidelity National Information Services, Inc. ("Fidelity")	Worldpay, Inc. ("Worldpay")	Fidelity National Information Services, Inc.	March 18, 2019	No	53% - Fidelity 47% - Worldpay	No	12 members 7 – Fidelity (58%) 5 – Worldpay (42%)	Gary Norcross, Chairman and CEO of Fidelity, became Chairman, President, and CEO of the combined company. Charles Drucker, Executive Chairman and CEO of Worldpay, became Executive Vice Chairman of the combined company.	None	Jacksonville, FL (Fidelity)
\$1.8 billion (Cash and Stock) ⁶⁴⁰	Jones Lang LaSalle Incorporated ("JLL")	HFF, Inc. ("HFF")	Jones Lang LaSalle Incorporated	March 19, 2019	Yes ⁶⁴¹	87% - JLL 13% - HFF	No	11 members 10 – JLL (91%) 1 – HFF (9%)	No change ⁶⁴²	None	Chicago, IL (JLL)
\$1.6 billion (Stock only) ⁶⁴³	Cousins Properties Incorporated ("Cousins")	TIER REIT, Inc. ("TIER")	Cousins Properties Incorporated	March 25, 2019	No	72% - Cousins 28% - TIER	No	10 members 8 – Cousins (80%) 2 – TIER (10%)	No change	None	Atlanta, GA (Cousins)

⁶³⁹ 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.

⁶⁴⁰ For each share of HFF common stock, HFF shareholders received 0.1505 shares of JLL common stock and \$24.63 in cash.

⁶⁴¹ 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).

⁶⁴² Mark Gibson, CEO of HFF, became CEO, Capital Markets, Americas, of JLL and Co-Chairman of JLL's Global Capital Markets Board.

⁶⁴³ For each share of TIER common stock, TIER shareholders received 2.98 shares of Cousins 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$17.3 billion (Cash and Stock) ⁶⁴⁴	Centene Corporation ("Centene")	WellCare Health Plans, Inc. ("WellCare")	Centene Corporation	March 27, 2019	Yes ⁶⁴⁵	71% - Centene 29% - WellCare	No	11 members 9 – Centene (82%) 2 – WellCare (18%)	No change	None	St. Louis, MO (Centene)
\$2.5 billion (Cash and Stock) ⁶⁴⁶	Park Hotels & Resorts Inc. ("Park")	Chesapeake Lodging Trust ("Chesapeake")	Park Hotels & Resorts Inc.	May 6, 2019	Yes ⁶⁴⁷	84% - Park 16% - Chesapeake	No	10 members 8 – Park (80%) 2 – Chesapeake (20%)	No change	None	Tysons, VA (Park)
\$55 billion (Cash and Stock) ⁶⁴⁸	Occidental Petroleum Corporation ("Occidental")	Anadarko Petroleum Corporation ("Anadarko")	Occidental Petroleum Corporation	May 9, 2019	Yes ⁶⁴⁹	84% - Occidental 16% - Anadarko	No	9 members 9 – Occidental (100%) 0 – Anadarko (0%)	No Change	None	Houston, TX (Occidental)

⁶⁴⁴ For each share of WellCare common stock, WellCare shareholders received 3.38 shares of Centene common stock and \$120 in cash.

⁶⁴⁵ 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.

⁶⁴⁶ For each common share of beneficial interest of Chesapeake, Chesapeake shareholders received 0.628 shares of Park common stock and \$11.00 in cash.

⁶⁴⁷ 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.

⁶⁴⁸ 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.

⁶⁴⁹ 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.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$22 billion (Stock only) ⁶⁵⁰	Global Payments Inc. ("Global")	Total System Services, Inc. ("TSS")	Global Payments Inc.	May 28, 2019	Yes ⁶⁵¹	52% - Global 48% - TSS	Yes	12 members 6 – TSS (50%) 6 – Global (50%)	M. Troy Woods, Chairman, President and CEO of TSS, became Chairman of the combined company. Jeffrey S. Sloan, CEO of Global, became CEO of the combined company.	None	Dual headquarters Columbus, GA (TSS) Atlanta, GA (Global)
\$86.8 billion (Stock only) ⁶⁵²	United Technologies Corporation ("UTC")	Raytheon Company ("Raytheon")	Raytheon Technologies Corporation ⁶⁵³	June 9, 2019	No	57% - UTC 43% - Raytheon	Yes	15 members 8 – UTC (53%) 7 – Raytheon (47%)	Greg Hayes, the Chairman and CEO of UTC, became the CEO of the combined company. Tom Kennedy, Chairman and CEO of Raytheon, became the Executive Chairman of the combined company.	Yes ⁶⁵⁴	Greater Boston Metropolitan area, MA (Raytheon)

⁶⁵⁰ For each share of TSS common stock, TSS shareholders received 0.8101 shares of Global common stock.

⁶⁵¹ Approximately 20% premium to TSS's unaffected common share price as of the close of business on May 23, 2019.

⁶⁵² For each share of Raytheon common stock, Raytheon shareholders received 2.3348 shares of UTC common stock.

⁶⁵³ Raytheon survived the merger as a wholly-owned subsidiary of UTC. Following the effective time of the merger, the name of UTC changed to Raytheon Technologies Corporation.

⁶⁵⁴ Pursuant to the merger agreement, Grey Hayes became Executive Chairman of the combined company upon the retirement of Tom Kennedy, in addition to continuing to serve as 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$17 billion (Stock only) ⁶⁵⁵	salesforce.com, inc. ("salesforce")	Tableau Software, Inc. ("Tableau")	salesforce.com, inc.	June 10, 2019	Yes ⁶⁵⁶	89% - salesforce 11% - Tableau	No	13 members 13 – salesforce (100%) 0 – Tableau (0%)	No change	None	San Francisco, CA (salesforce) ⁶⁵⁷
\$1 billion (Stock only) ⁶⁵⁸	Keane Group, Inc. ("Keane")	C&J Energy Services, Inc. ("C&J")	NexTier Oilfield Solutions Inc. ⁶⁵⁹	June 17, 2019	No	50% - C&J 50% - Keane	Yes	12 members 6 – C&J (50%) 6 – Keane (50%)	Robert Drummond, CEO of Keane, became the CEO of the combined company. Patrick Murray, Chairman of C&J, became the Chairman of the combined company.	None	Houston, TX (C&J)
\$2.1 billion (Cash and Stock) ⁶⁶⁰	Prosperity Bancshares, Inc. ("Prosperity")	LegacyTexas Financial Group, Inc. ("LegacyTexas")	Prosperity Bancshares, Inc. ⁶⁶¹	June 17, 2019	Yes ⁶⁶²	72.3% - Prosperity 27.7% - LegacyTexas	No	14 members 11 – Prosperity (79%) 3 – Legacy (21%)	No change ⁶⁶³	None	El Campo, TX (Prosperity)

⁶⁵⁵ 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.

⁶⁵⁶ 42% premium based on Tableau's closing stock price on the last trading day prior to the announcement of the transaction.

⁶⁵⁷ Tableau continued to be headquartered in Seattle, WA.

⁶⁵⁸ For each share of C&J common stock, C&J shareholders received 1.6149 shares of Keane common stock.

⁶⁵⁹ C&J survived the merger as a wholly-owned subsidiary of Keane. At the effective time of the merger, Keane was renamed.

⁶⁶⁰ For each share of LegacyTexas common stock, LegacyTexas shareholders received 0.5280 shares of Prosperity common stock and \$6.28 in cash.

⁶⁶¹ In connection with the merger, LegacyTexas' subsidiary bank merged with and into Prosperity's subsidiary bank, with Prosperity's subsidiary bank surviving the merger as a wholly-owned subsidiary of Prosperity.

⁶⁶² 12.5% premium based on the stock prices of Prosperity and Legacy as of May 28, 2019.

⁶⁶³ Kevin Hanigan, LegacyTexas President and CEO, became the COO and President of Prosperity.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$15.5 billion (Cash and Stock) ⁶⁶⁴	Eldorado Resorts, Inc. ("Eldorado")	Caesars Entertainment Corporation ("Caesars")	Caesars Entertainment, Inc. ⁶⁶⁵	June 24, 2019	No	51% - Eldorado 49% - Caesars	No	11 members 6 – Eldorado (55%) 5 – Caesars ⁶⁶⁶ (45%)	No change	None	Reno, NV (Eldorado)
\$1.9 billion (Cash and Stock) ⁶⁶⁷	Hillenbrand, Inc. ("Hillenbrand")	Milacron Holdings Corp. ("Milacron")	Hillenbrand, Inc.	July 12, 2019	Yes ⁶⁶⁸	84% - Hillenbrand 16% - Milacron	No	10 members 10 – Hillenbrand (100%) 0 – Milacron (0%)	No change ⁶⁶⁹	None	Batesville, IN (Hillenbrand)
\$3.2 billion (Stock only) ⁶⁷⁰	Callon Petroleum Company ("Callon")	Carrizo Oil & Gas, Inc. ("Carrizo")	Callon Petroleum Company	July 15, 2019	Yes ⁶⁷¹	54% - Callon 46% - Carrizo	No	11 members 8 – Callon (73%) 3 – Carrizo (27%)	No change	None	Houston, TX (Callon)

⁶⁶⁴ For each share of Caesars common stock, Caesars shareholders were 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 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. At closing, the Per Share amount had a value of approximately \$12.41 in cash or 0.3085 of a share of Eldorado common stock.

⁶⁶⁵ Caesars survived the merger as a wholly-owned subsidiary of Eldorado. In connection with the merger, Eldorado changed its name to Caesars Entertainment, Inc.

⁶⁶⁶ Eldorado selected the Caesars members to add to the board of the combined company.

⁶⁶⁷ For each share of Milacron common stock, Milacron shareholders received \$11.80 in cash and 0.1612 shares of Hillenbrand common stock.

⁶⁶⁸ Approximately 22.7% premium over Milacron's closing stock price on the day prior to the announcement date.

⁶⁶⁹ Joe A. Raver, President and CEO of Hillenbrand, became President and Chairman of Milacron.

⁶⁷⁰ For each share of Carrizo common stock, Carrizo shareholders received 1.75 shares of Callon common stock.

⁶⁷¹ Approximately 18% premium to Carrizo's trailing 60-day VWAP as of July 12, 2019.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.06 billion (Cash and Stock) ⁶⁷²	Exact Sciences Corporation ("Exact Sciences")	Genomic Health, Inc. ("Genomic Health")	Exact Sciences Corporation	July 29, 2019	Yes ⁶⁷³	Exact Sciences – 91% Genomic Health – 9%	No	10 members 10 – Exact Sciences (100%) 0 – Genomic Health (0%)	No change	None	Madison, WI (Exact Sciences)
\$1.1 billion (Cash and Stock) ⁶⁷⁴	New Media Investment Group, Inc. ("New Media")	Gannett Co., Inc. ("Gannett")	Gannett Co., Inc. ⁶⁷⁵	August 5, 2019	Yes ⁶⁷⁶	50.5% - New Media 49.5% - Gannett	No	9 members 6 – New Media (66.67%) 3 – Gannett (33.33%)	No change ⁶⁷⁷	None	McLean, Va (Gannett)

⁶⁷² 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.

⁶⁷³ 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.

⁶⁷⁴ For each share of Gannett common stock, Gannett shareholders received 0.5427 shares of New Media common stock and \$6.25 in cash.

⁶⁷⁵ Gannett survived the merger as an indirect, wholly-owned subsidiary of New Media. The combined company changed its name to that of Gannett.

⁶⁷⁶ 18% premium based on the five-day volume-weighted average price of Gannett shares as of August 2, 2019.

⁶⁷⁷ Paul Bascobert, CEO of Gannett, became the CEO of all of New Media's operating subsidiaries.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$11.7 billion (Stock only) ⁶⁷⁸	CBS Corporation ("CBS")	Viacom Inc. ("Viacom")	ViacomCBS Inc.	August 13, 2019	No	CBS – 61% Viacom – 39%	No	13 members 6 – CBS (46%) 5 – Viacom (39%) 2 – National Amusements, Inc. ⁶⁷⁹ (15%)	Robert M. Bakish, President and CEO of Viacom, became President and CEO of the combined company. Shari E. Redstone, designated by National Amusements, Inc., became the Non-Executive Chairman of the combined company. ⁶⁸⁰	None	New York, NY (Viacom)
\$1.7 billion (Stock only) ⁶⁸¹	PDC Energy, Inc. ("PDC")	SRC Energy Inc. ("SRC")	PDC Energy, Inc.	August 26, 2019	Yes ⁶⁸²	PDC – 62% SRC – 38%	No	9 members 7 – PDC (78%) 2 – SRC (22%)	No change ⁶⁸³	None	Denver, CO (PDC)

⁶⁷⁸ 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 received 0.59625 shares of CBS Class B common stock.

⁶⁷⁹ National Amusements, Inc. is the controlling stockholder of both CBS and Viacom.

⁶⁸⁰ Joseph R. Ianniello, President and Acting CEO of CBS, became Chairman and CEO of the CBS business of the combined company and reported to Mr. Bakish.

⁶⁸¹ For each share of SRC common stock, SRC shareholders received 0.158 shares of PDC common stock.

⁶⁸² 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.

⁶⁸³ Lynn A. Peterson, the former President, CEO and Chairman of SRC was appointed as a director 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.27 billion (Stock only) ⁶⁸⁴	Parsley Energy, Inc. ("Parsley")	Jagged Peak Energy Inc. ("Jagged Peak")	Parsley Energy, Inc.	October 14, 2019	Yes ⁶⁸⁵	77% - Parsley 23% - Jagged Peak	No	11 members 9 – Parsley (82%) 2 – Jagged Peak (18%)	No change ⁶⁸⁶	None	Austin, TX (Parsley)
\$12.6 billion (Stock only) ⁶⁸⁷	Prologis, Inc. ("Prologis")	Liberty Property Trust ("Liberty")	Prologis, Inc.	October 27, 2019	Yes ⁶⁸⁸	86% - Prologis 14% - Liberty	No	12 members 12 – Prologis (100%) 0 – Liberty (0%)	No change ⁶⁸⁹	None	San Francisco, CA (Prologis)

⁶⁸⁴ For each share of Jagged Peak common stock, Jagged Peak shareholders received 0.447 shares of Parsley Class A common stock.

⁶⁸⁵ 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.

⁶⁸⁶ Jim Kleckner, President and Chief Executive Officer of Jagged Peak, was appointed as a director of the combined company.

⁶⁸⁷ For each share of Liberty common stock, Liberty shareholders received 0.675 shares of Prologis common stock.

⁶⁸⁸ Approximately 21.3% to Liberty's closing stock price on the last trading day prior to the announcement of the transaction.

⁶⁸⁹ Hamid R. Moghadam, CEO of Prologis, remained as CEO and 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$13.5 billion (Stock only) ⁶⁹⁰	First Horizon National Corp. (“First Horizon”)	IBERIABANK Corporation (“IBERIABANK”)	First Horizon National Corp.	November 4, 2019	No	56% - First Horizon 44% - IBERIABANK	Yes	17 members 9 – First Horizon (53%) 8 – IBERIA (47%)	Daryl G. Byrd, President and CEO of IBERIA, became the Executive Chairman of the combined company. D. Bryan Jordan, Chairman, President and CEO of First Horizon, became President and CEO of the combined company.	Yes ⁶⁹¹	Memphis, TN ⁶⁹² (First Horizon)
\$2.4 billion (Cash and Stock) ⁶⁹³	Taylor Morrison Home Corporation (“Taylor Morrison”)	William Lyon Homes (“William Lyon”)	Taylor Morrison Home Corporation	November 6, 2019	Yes ⁶⁹⁴	77% - Taylor Morrison 23% - William Lyon	No	9 members 7 – Taylor Morrison (78%) 2 – William Lyon (22%)	No change ⁶⁹⁵	None	Scottsdale, AZ (Taylor Morrison)

⁶⁹⁰ For each share of IBERIA common stock, IBERIA shareholders received 4.584 shares of First Horizon common stock.

⁶⁹¹ Under the merger agreement, Mr. Byrd served as Executive Chairman until the second anniversary of the closing of the merger, at which time Mr. Jordan succeeded Mr. Byrd as Chairman of the combined company. After having ceased 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.

⁶⁹² The combined company’s regional banking headquarters are located in New Orleans, LA (IBERIA).

⁶⁹³ For each share of William Lyon Class A common stock and each share of William Lyon Class B common stock, William Lyon shareholders received 0.8000 shares of Taylor Morrison common stock and \$2.50 in cash.

⁶⁹⁴ 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.

⁶⁹⁵ William H. Lyon, founder of William Lyon, was appointed as a director 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.1 billion (Stock only) ⁶⁹⁶	United Bankshares, Inc. ("United")	Carolina Financial Corporation ("Carolina")	United Bankshares, Inc.	November 18, 2019	No	78% - United 22% - Carolina	No	11 members 10 – United (91%) 1 – Carolina (9%)	No change ⁶⁹⁷	None	Washington D.C. and Charleston, WV (United)
\$26 billion (Stock only) ⁶⁹⁸	Charles Schwab Corporation ("Schwab")	TD Ameritrade Holding Corporation ("TD Ameritrade")	Charles Schwab Corporation	November 25, 2019	Yes ⁶⁹⁹	69% - Schwab 18% - remaining TD Ameritrade shareholders 13% - Toronto-Dominion Bank ("TD Bank") ⁷⁰⁰	No	17 members 14 – Schwab (82%) 1 – TD Ameritrade (6%) 2 – TD Bank (12%)	No change ⁷⁰¹	None	Westlake, TX (Schwab)
\$1.1 billion (Stock only) ⁷⁰²	Cleveland-Cliffs Inc. ("Cleveland-Cliffs")	AK Steel Holding Corporation ("AK Steel")	Cleveland-Cliffs	December 3, 2019	Yes ⁷⁰³	68% - Cleveland-Cliffs 32% - AK Steel	No	12 members 9 – Cleveland-Cliffs (75%) 3 – AK Steel (25%)	No change	None	Cleveland, OH (Cleveland-Cliffs) ⁷⁰⁴

⁶⁹⁶ For each share of Carolina common stock, Carolina shareholders received 1.13 shares of United common stock.

⁶⁹⁷ Jerry Rexroad, CEO of Carolina, was appointed to the United Board of Directors.

⁶⁹⁸ For each share of TD Ameritrade common stock, TD Ameritrade shareholders received 1.0837 shares of Schwab voting common stock, except that, for each share of TD Ameritrade common stock, TD Bank and its affiliates received 1.0837 shares of Schwab voting common stock up to a number of such shares representing (together with any other shares of Schwab voting common stock already owned by TD Bank prior to the merger) 9.9% of the outstanding shares of Schwab voting common stock, and otherwise received one newly created Schwab nonvoting common stock.

⁶⁹⁹ 17% premium over the 30-day VWAP exchange ratio as of November 20, 2019.

⁷⁰⁰ 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.

⁷⁰¹ Stephen Boyle, TD Ameritrade's EVP and CEO, served as interim President and CEO of TD Ameritrade, guiding TD Ameritrade's management team through its fiscal 2020 plan and integration with Schwab.

⁷⁰² For each share of AK Steel common stock, AK Steel shareholders received 0.400 shares of Cleveland-Cliffs common stock.

⁷⁰³ 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.

⁷⁰⁴ The combined company maintained a significant presence in AK Steel's West Chester, OH headquarters.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$3.1 billion (Stock only) ⁷⁰⁵	Independent Bank Group, Inc. (“Independent”)	Texas Capital Bancshares, Inc. (“Texas Capital”)	Independent Bank Group ⁷⁰⁶	December 9, 2019	No	Texas Capital – 55% Independent – 45%	Yes	13 members 7 – Texas Capital (54%) 6 – Independent (46%)	No change ⁷⁰⁷	None	McKinney, TX (Independent)
\$26.2 billion (Stock only)	International Flavors & Fragrances Inc. (“IFF”)	Nutrition & Biosciences, Inc. (“N&B”) ⁷⁰⁸	International Flavors & Fragrances Inc.	December 15, 2019	No	DuPont – 55.4% IFF – 44.6%	No	13 members 7 – IFF (54%) 6 – DuPont (46%)	No change ⁷⁰⁹	None	New York, NY (IFF)
\$4.4 billion (Stock only) ⁷¹⁰	Apergy Corporation (“Apergy”)	ChampionX Holding Inc. ⁷¹¹ (“ChampionX”)	ChampionX	December 19, 2019	No	ChampionX – 62% 38% - Apergy	No	9 members 7 – Apergy (78%) 2 – Ecolab (22%)	No change	None	The Woodlands, TX (Apergy)

⁷⁰⁵ On May 26, 2020, Independent and Texas Capital announced their mutual agreement to terminate the proposed merger, with neither party paying a termination fee. For each share of Texas Capital common stock, Texas Capital shareholders would have been entitled to receive 1.0311 shares of Independent common stock.

⁷⁰⁶ 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.

⁷⁰⁷ Larry L. Helm, Chairman of Texas Capital, was to be appointed as the lead independent director of the combined company. C. Keith Cargill, President and CEO of Texas Capital, was to be appointed as strategic consultant to David R. Brooks, who was to remain Chairman, President and CEO of Independent following the merger.

⁷⁰⁸ N&B is a wholly-owned subsidiary of DuPont de Nemours, Inc. (“DuPont”). The combination of N&B with IFF was effected through an all-stock “Reverse Morris Trust” transaction.

⁷⁰⁹ Ed Breen, DuPont’s Executive Chairman, joined the board of the combined company as a DuPont designee and began serving as a lead independent director as of on June 1, 2021.

⁷¹⁰ The combination of ChampionX with Apergy was effected through an all-stock “Reverse Morris Trust” transaction.

⁷¹¹ ChampionX is a wholly-owned subsidiary of Ecolab Inc. containing Ecolab’s upstream energy business.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.2 billion (Stock only) ⁷¹²	Xperi Corporation (“Xperi”)	TiVo Corporation (“TiVo”)	Xperi Corporation ⁷¹³	December 19, 2019	Yes ⁷¹⁴	TiVo – 53.5% Xperi – 46.5%	Yes	7 members 4 – Xperi (57%) 3 – TiVo (43%)	Jon Kirchner, Xperi CEO, became CEO of the combined company. David Habiger, an Xperi director, was appointed Chairman by the independent directors of the combined company.	None	San Jose, CA (both parties)
\$3.22 ⁷¹⁵ billion (Stock only)	South State Corporation (“South State”)	CenterState Bank Corporation (“CenterState”)	South State Corporation ⁷¹⁶	January 27, 2020	No	CenterState – 53% South State – 47%	Yes	16 members 8 – South State (50%) 8 – CenterState (50%)	Robert R. Hill, Jr., the South State CEO, became the Executive Chairman of the combined company. John C. Corbett, the CenterState CEO, will become the CEO of the combined company.	None	Winter Haven, Florida (CenterState) ⁷¹⁷

⁷¹² For each share of Xperi common stock, Xperi shareholders received one share of HoldCo. For each share of TiVo common stock, TiVo shareholders received 0.455 shares of HoldCo.

⁷¹³ In connection with the transactions, (i) XRAY-TWOLF HoldCo Corporation (“HoldCo”) was formed and jointly owned by Xperi and Tivo, (ii) Xperi merged with a newly formed, wholly-owned subsidiary of HoldCo, with Xperi surviving the merger as a wholly-owned subsidiary of HoldCo, (iii) TiVo merged with a newly formed, wholly-owned subsidiary of HoldCo, with TiVo surviving the merger as a wholly-owned subsidiary of HoldCo, and (iv) HoldCo changed its name to Xperi Corporation. HoldCo was renamed to Xperi.

⁷¹⁴ 15% premium to TiVo’s shareholders based on each of Xperi’s and TiVo’s 90-day VWAPs.

⁷¹⁵ For each share of CenterState common stock, CenterState shareholders received 0.3001 shares of South State common stock.

⁷¹⁶ CenterState merged with and into South State, with South State continuing as the surviving corporation, and (ii) immediately following the Merger, South State Bank, a South Carolina banking corporation and wholly owned bank subsidiary of South State (“South State Bank”), merged with and into CenterState Bank, N.A., a national banking association and wholly owned bank subsidiary of CenterState (“CenterState Bank”), with CenterState Bank continuing as the surviving bank (the “Bank Merger”). In connection with the Bank Merger, CenterState Bank changed its name to “South State Bank, National Association”.

⁷¹⁷ In accordance with South State bylaws, the headquarters and principal office are located in Winter Haven, FL.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$13.137 billion ⁷¹⁸ (Stock only)	Morgan Stanley ("Morgan Stanley")	E*TRADE Financial Corporation ("E*TRADE")	Morgan Stanley ⁷¹⁹	February 20, 2020	No	MS – 87% E*TRADE – 13%	No	15 members 14 – MS (93%) 1 – E*TRADE (7%)	No change ⁷²⁰	None	New York, NY (MS)
\$1.883 billion ⁷²¹ (Stock only)	WillScot Corporation ("WillScot")	Mobile Mini, Inc. ("Mobile Mini")	WillScot Mobile Mini Holdings Corp.	March 2, 2020	Yes ⁷²²	WillScot – 54% Mobile Mini – 46%	Yes	11 members 6 – WillScot (55%) 5 – Mobile Mini (45%)	Brad Sultz, WillScot's CEO, became CEO of the combined company. ⁷²³ Erik Olsson, the Non-Executive Chairman of the Board of Directors of Mobile Mini, became Non-Executive Chairman of the Board of Directors of the combined company.	None	Phoenix, AZ (Mobile Mini) ⁷²⁴

⁷¹⁸ For each share of E*TRADE common stock, E*TRADE Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, and E*TRADE Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series B, E*TRADE stockholders received 1.0432 shares of Morgan Stanley common stock, one share of Morgan Stanley Series M Preferred Stock and one share of Morgan Stanley Series N Preferred Stock, respectively.

⁷¹⁹ In connection with the transaction, Moon-Eagle Merger Sub, Inc., a wholly owned subsidiary of Morgan Stanley ("Merger Sub") merged with and into E*TRADE, with E*TRADE continuing as the surviving corporation (the "Merger") and, immediately following the Merger, E*TRADE merged with and into Moon-Eagle Merger Sub II, LLC, a wholly owned subsidiary of Morgan Stanley ("Second Merger Sub"), with Second Merger Sub continuing as the surviving entity with the name "E*TRADE Financial, LLC".

⁷²⁰ Michael Pizzi, CEO of E*TRADE, joined Morgan Stanley to lead E*TRADE's direct-to-consumer, digital self-directed business that would operate under the E*TRADE brand, and to co-lead the equity administration business. He also joined the Morgan Stanley Operating and Management Committees.

⁷²¹ For each share of Mobile Mini common stock, Mobile Mini stockholders received 2.4050 shares of WillScot Class A common stock. Immediately after the merger, all outstanding shares of WillScot Class A common stock were reclassified and converted into WS Mobile Mini Holdings Corp. common stock.

⁷²² 8% premium to the closing price of Mobile Mini common stock on February 28, 2020, the last full trading day prior to the announcement of the transaction.

⁷²³ Kelly Williams, Mobile Mini's President and CEO, became President and COO of the combined company.

⁷²⁴ The bylaws of the combined company provide that any change to the location of the headquarters and principal Executive office prior to the third annual meeting of stockholders following the closing of the transaction will require the approval of at least eight directors.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$7.3 billion ⁷²⁵ (Stock only)	Just Eat Takeaway.com N.V. (“Just Eat”)	Grubhub Inc. (“Grubhub”)	Just Eat Takeaway.com N.V. ⁷²⁶	June 10, 2020	No	Just Eat – 70% Grubhub – 30%	No	4 members (Managing Board) 3 – Just Eat (75%) 1 – Grubhub (25%) 7 members (Supervisory Board) 5 – Just Eat (71%) 2 – Grubhub (29%) ⁷²⁷	No change. ⁷²⁸	None	Amsterdam, the Netherlands (Just Eat) ⁷²⁹
\$1.4 billion ⁷³⁰ (Cash and stock)	Invitae Corporation (“Invitae”)	ArcherDX, Inc. (“ArcherDX”)	Invitae ⁷³¹	June 22, 2020	No	Invitae – 88% ArcherDX – 12%	No	7 members 6 – Invitae (86%) 1 – ArcherDX (14%)	No change ⁷³²	None	San Francisco, CA (Invitae)

⁷²⁵ For each share of Grubhub common stock, Grubhub shareholders received American depository receipts representing 0.6710 Just Eat Takeaway.com ordinary shares.

⁷²⁶ A wholly owned subsidiary of Just Eat Takeaway.com merged with and into the Company, with the Company continuing as the surviving company in the merger. Immediately thereafter, the Company merged with and into another wholly owned subsidiary of Just Eat Takeaway.com (“Merger Sub II”), with Merger Sub II continuing as the surviving company and renamed as “Grubhub, Inc.”

⁷²⁷ Just Eat is a Netherlands based company that has both a Managing Board and a Supervisory Board, each of which serves a different function as described more fully on the Just Eat website. Grubhub CEO and founder Matt Maloney joined the Managing Board.

⁷²⁸ Matt Maloney, CEO and founder of Grubhub, became a member of the Just Eat Management Board.

⁷²⁹ The Combined Group is headquartered and domiciled in Amsterdam but its North American headquarters is in Chicago and it maintains a significant presence in the U.K.

⁷³⁰ For each share of ArcherDX capital stock, ArcherDX shareholders received (i) a number of shares of Invitae common stock and a cash payment as specified in the Merger Agreement, and, if a certain milestone is achieved, the applicable portion of earnout shares tied to such milestone.

⁷³¹ A wholly-owned subsidiary of Invitae merged with and into ArcherDX, with ArcherDX surviving the merger as a wholly-owned subsidiary of Invitae and, promptly thereafter, ArcherDX merged with and into another wholly-owned subsidiary of Invitae (“Merger Sub B”), with Merger Sub B surviving the merger as a wholly-owned subsidiary of the Company and renamed as “ArcherDX, Inc.”

⁷³² Jason Myers, CEO and co-founder of ArcherDX, was appointed to the Board of Directors 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$7.668 billion ⁷³³ (Cash and stock)	Liberty Broadband Corporation ("Liberty Broadband")	GCI Liberty, Inc. ("GCI Liberty")	Liberty Broadband	June 29, 2020	Yes ⁷³⁴	Liberty Broadband – 66.6% GCI Liberty – 33.3%	No	8 members 6 – Liberty Broadband (75%) 2 – GCI Liberty (25%)	No change ⁷³⁵	None	Englewood, CO (both parties)
\$1.473 billion ⁷³⁶ (Stock only)	Sunrun, Inc. ("Sunrun")	Vivint Solar, Inc. ("Vivint Solar")	Sunrun, Inc.	July 6, 2020	Yes ⁷³⁷	Sunrun – 64% Vivint Solar – 36%	No	9 members 7 – Sunrun (78%) 2 – Vivint Solar (22%)	No change ⁷³⁸	None	San Francisco, CA (Sunrun)
\$21.291 billion ⁷³⁹ (Stock only)	Analog Devices, Inc. ("ADI")	Maxim Integrated Products, Inc. ("Maxim")	Analog Devices, Inc.	July 13, 2020	Yes ⁷⁴⁰	ADI – 69% Maxim – 31%	No	13 members 11 – ADI (85%) 2 – Maxim (15%)	No change ⁷⁴¹	None	Wilmington, MA (ADI)

⁷³³ For each share of GCI Liberty Series A common stock, GCI Liberty Series B common stock and GCI Liberty Series A Cumulative Redeemable Preferred Stock, GCI Liberty shareholders received 0.580 shares of Liberty Broadband Series C common stock, 0.580 shares of Liberty Broadband Series B common stock and one share of Liberty Broadband Series A Cumulative Redeemable Preferred Stock, respectively.

⁷³⁴ 8.1% and 7.2% premium above the closing prices of GCI Liberty Series A and GCI Liberty Series B common stocks, respectively, on June 29, 2020, the last trading day before the public announcement of the exchange ratio.

⁷³⁵ GCI Liberty CEO Ron Duncan remained the CEO of GCI Liberty.

⁷³⁶ For each share of Vivint Solar common stock, Vivint shareholders received 0.55 shares of Sunrun common stock.

⁷³⁷ 10% premium for Vivint Solar shares based on closing prices of Vivint Solar and Sunrun shares on the date of the announcement of the transaction, and a 15% premium to the exchange ratio implied by the 90-day VWAP of Vivint Solar and Sunrun shares.

⁷³⁸ David Bywater, CEO of Vivint Solar, remained as the CEO of Vivint Solar.

⁷³⁹ For each share of Maxim common stock, Maxim shareholders received 0.630 shares of ADI common stock.

⁷⁴⁰ 22% premium based on closing prices for ADI and Maxim shares on the last full trading day prior to the date of the announcement of the transaction.

⁷⁴¹ Maxim President and CEO, Tunç Doluca, joined the ADI Board of Directors.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$5 billion ⁷⁴² (Stock only)	Chevron Corporation ("Chevron")	Noble Energy, Inc. ("Noble Energy")	Chevron Corporation	July 20, 2020	Yes ⁷⁴³	Chevron – 97% Noble Energy – 3%	No	12 members 12 – Chevron (100%) 0 – Noble Energy (0%)	No change ⁷⁴⁴	None	San Ramon, CA (Chevron)
\$18.5 billion ⁷⁴⁵ (Cash and stock)	Teladoc Health, Inc. ("Teladoc")	Livongo Health, Inc. ("Livongo")	Teladoc Health ⁷⁴⁶	August 5, 2020	No	Teladoc Health – 58% Livongo – 42%	No	13 members 8 – Teladoc Health (62%) 5 – Livongo (38%)	No change ⁷⁴⁷	None	Purchase, NY (Teladoc)

⁷⁴² For each share of Noble Energy common stock, Noble Energy shareholders received 0.1191 shares of Chevron common stock.

⁷⁴³ 12% premium for Noble Energy shares on a 10-day average based on the closing prices of Noble Energy and Chevron shares as of the close of the full trading day prior to the announcement.

⁷⁴⁴ Noble Energy CEO David Stover remained as the CEO of Noble Energy.

⁷⁴⁵ For each share of Livongo common stock, Livongo shareholders received 0.5920 shares of Teladoc Health common stock and \$4.24 in cash. In addition, prior to the effective time of the merger, Livongo's board of directors declared a special dividend equal to \$7.09 for each share of Livongo common stock.

⁷⁴⁶ A wholly owned subsidiary of Teladoc merged with and into Livongo, with Livongo continuing as the surviving corporation and a direct wholly-owned subsidiary of Teladoc. The combined company was renamed as "Teladoc Health."

⁷⁴⁷ Teladoc CEO Jason Gorevic became the CEO of the combined company and Teladoc Chairman David Snow became the 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.53 billion ⁷⁴⁸ (Stock only)	Builders FirstSource, Inc. ("Builders FirstSource")	BMC Stock Holdings, Inc. ("BMC")	Builders FirstSource, Inc.	August 27, 2020	No	Builders FirstSource – 57% BMC – 43%	No	12 members 7 – Builders FirstSource (58%) 5 – BMC (42%)	Chad Crow, CEO of Builders FirstSource, became CEO of the combined company. Paul Levy, Chairman of Builders FirstSource, became Chairman of the board of the combined company.	Yes ⁷⁴⁹	Dallas, TX (Builders FirstSource)
\$2.6 billion ⁷⁵⁰ (Stock only)	Devon Energy Corporation ("Devon")	WPX Energy, Inc. ("WPX")	Devon Energy	September 28, 2020	No	Devon – 57% WPX – 43%	Yes	12 members 7 – Devon (58%) 5 – WPX (42%)	David Hager, President and CEO of Devon, became Executive Chairman of the board of the combined company. Richard Muncrief, CEO of WPX, became President and CEO of the combined company.	None	Oklahoma City, OK (Devon)

⁷⁴⁸ For each share of BMC common stock, BMC shareholders received 1.3125 shares of Builders FirstSource common stock.

⁷⁴⁹ In accordance with the merger agreement, Mr. Crow served as CEO during a 90-day transition period after the closing of the merger, after which Dave Flitman, the pre-merger CEO of BMC, succeeded Mr. Crow as CEO of the combined company. After ceasing to serve as CEO, Mr. Crow became available on a consulting basis to support the integration execution and to ensure an orderly transition.

⁷⁵⁰ For each share of WPX common stock, WPX shareholders received 0.5165 shares of Devon 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$7 billion ⁷⁵¹ (Cash and stock)	Morgan Stanley ("Morgan Stanley")	Eaton Vance Corp. ("Eaton Vance")	Morgan Stanley ⁷⁵²	October 8, 2020	Yes ⁷⁵³	Morgan Stanley – 96% Eaton Vance – 4%	No	14 members 14 – MS (100%) 0 – Eaton Vance (0%)	No change ⁷⁵⁴	None	New York, NY (Morgan Stanley)
\$2.2 billion ⁷⁵⁵ (Stock only)	First Citizens BancShares, Inc. ("First Citizens")	CIT Group Inc. ("CIT")	First Citizens BancShares, Inc.	October 16, 2020	No	First Citizens – 61% CIT – 39%	Yes	14 members 11 – First Citizens (79%) 3 – CIT (21%)	No change ⁷⁵⁶	None	Raleigh, NC (First Citizens)
\$9.7 billion ⁷⁵⁷ (Stock only)	ConocoPhillips ("ConocoPhillips")	Concho Resources Inc. ("Concho")	ConocoPhillips	October 19, 2020	Yes ⁷⁵⁸	ConocoPhillips – 79% Concho – 21%	No	15 members 14 – ConocoPhillips (93%) 1 – Concho (7%)	No change ⁷⁵⁹	None	Houston, TX (ConocoPhillips) ⁷⁶⁰

⁷⁵¹ For each share of Eaton Vance common stock, Eaton Vance shareholders received, at their election, (i) \$28.25 in cash and 0.5833 shares of Morgan Stanley common stock, (ii) an amount of cash equal to the sum of \$28.25 and the product of 0.5833 times the VWAP of one Morgan Stanley common stock for the 10 consecutive trading days ending on the second full trading day prior to the closing time (the "Reference Price"), or (iii) a number of shares of Morgan Stanley common stock equal to the sum of 0.5833 and the quotient of \$28.25 divided by the Reference Price. The merger consideration was subject to a proration and adjustment mechanism to ensure that the total amount of cash and shares of Morgan Stanley stock paid and issued was the same as what would be paid and issued if all Eaton Vance shareholders were to have received the mixed stock and cash consideration. In addition, prior to the effective time of the merger, for each share of Eaton Vance common stock, Eaton Vance shareholders received a one-time special cash dividend of \$4.25.

⁷⁵² A wholly-owned subsidiary of Morgan Stanley merged with and into Eaton Vance, with Eaton Vance surviving the merger as a wholly-owned subsidiary of Morgan Stanley and, immediately thereafter, Eaton Vance merged with and into another wholly-owned subsidiary of Morgan Stanley ("Merger Sub 2"), with Merger Sub 2 surviving the merger as a wholly-owned direct subsidiary of Morgan Stanley. Merger Sub 2 was renamed as "Eaton Vance Corp."

⁷⁵³ Premium of 48.8% over the closing price of Eaton Vance non-voting common stock on October 7, 2020, the last full trading day before the announcement; 55.1% premium based on the Eaton Vance non-voting common stock's VWAP of \$39.28 for the 30-day period ended October 7, 2020; 58.1% premium based on the Eaton Vance non-voting common stock's VWAP of \$38.52 for the 60-day period ended October 7, 2020; 56.9% premium based on the Eaton Vance non-voting common stock's VWAP of \$38.81 for the 90-day period ended October 7, 2020.

⁷⁵⁴ Eaton Vance CEO Thomas Vance became Chairman of Morgan Stanley Investment Management and also joined the Morgan Stanley Management Committee and the Morgan Stanley Investment Management Operating Committee.

⁷⁵⁵ For each share of CIT common stock, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, and 5.625% Non-Cumulative Perpetual Preferred Stock, Series B, CIT shareholders received 0.0620 shares of First Citizens class A common stock, one share of newly created First Citizens Series B preferred stock, and one share of newly created First Citizens Series C preferred stock, respectively.

⁷⁵⁶ Ellen Alemany, Chairmanwoman and CEO of CIT, assumed the role of Vice Chairmanwoman and joined the Board of Directors.

⁷⁵⁷ For each share of Concho common stock, Concho shareholders received 1.46 shares of ConocoPhillips common stock.

⁷⁵⁸ 15% premium to the closing prices of ConocoPhillips common stock and Concho common stock on the last full unaffected trading day prior to the announcement of the transaction.

⁷⁵⁹ Concho Chairman and CEO Tim Leach was appointed to the ConocoPhillips' Board of Directors and named the Executive Vice President and President, Lower 48.

⁷⁶⁰ The operational headquarters for the new Permian basin was established in Midland, TX, where Concho was previously 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$4.5 billion ⁷⁶¹ (Stock only)	Pioneer Natural Resources Company ("Pioneer")	Parsley Energy, Inc. ("Parsley")	Pioneer Natural Resources Company	October 20, 2020	Yes ⁷⁶²	Pioneer – 76% Parsley – 24%	No	13 members 11 – Pioneer (85%) 2 – Parsley (15%)	No change ⁷⁶³	None	Dallas, TX (Pioneer)
\$35 billion ⁷⁶⁴ (Stock only)	Advanced Micro Devices, Inc. ("AMD")	Xilinx, Inc. ("Xilinx")	Advanced Micro Devices, Inc.	October 27, 2020	Yes ⁷⁶⁵	AMD – 74% Xilinx – 26%	No	10 members 8 – AMD (80%) 2 – Xilinx (20%)	No change ⁷⁶⁶	None	Santa Clara, CA (AMD)
\$10 billion ⁷⁶⁷ (Cash and stock)	Marvell Technology Group Ltd. ("Marvell")	Inphi Corporation ("Inphi")	Marvell Technology Group Ltd.	October 29, 2020	No	Marvell – 83% Inphi – 17%	No	9 members 8 – Marvell (89%) 1 – Inphi (11%)	No change ⁷⁶⁸	None	Santa Clara, CA (Marvell)
\$1.2 billion ⁷⁶⁹ (Stock only)	Griffin Capital Essential Asset REIT, Inc. ("GCEAR")	Cole Office & Industrial REIT (CCIT II), Inc. ("CCIT II")	Griffin Capital Essential Asset REIT, Inc.	November 2, 2020	No	GCEAR – 73.6% CCIT II – 26.4%	No	10 members 7 – GCEAR (70%) 3 – CCIT II (30%) ⁷⁷⁰	No change	None	El Segundo, CA (GCEAR)

⁷⁶¹ For each share of Parsley common stock, Parsley shareholders received 0.1252 shares of Pioneer common stock.

⁷⁶² 7.9% premium to the closing prices of Parsley common stock and Pioneer common stock on October 19, 2020, the last full unaffected trading day prior to the announcement of the transaction.

⁷⁶³ Parsley's President and CEO, Matt Gallagher, and Parsley's Chairman, A.R. Alameddine, were appointed to the Board of Directors of the combined company.

⁷⁶⁴ For each share of Xilinx common stock, Xilinx shareholders received 1.7234 shares of AMD common stock.

⁷⁶⁵ 34.9% premium to the closing price of Xilinx common stock on October 8, 2020, the last trading day prior to media reports regarding a potential transaction between AMD and Xilinx.

⁷⁶⁶ Victor Peng, Xilinx President and CEO, joined AMD as President of the newly formed Adaptive and Embedded Computing Group.

⁷⁶⁷ For each share of Inphi common stock, Inphi shareholders received \$66 in cash and 2.323 shares of common stock of HoldCo (defined below).

⁷⁶⁸ Ford Tamer, Inphi President and CEO, joined Marvell's board of directors.

⁷⁶⁹ For each share of CCIT II common stock, CCIT II shareholders received 1.392 shares of GCEAR Class E common stock.

⁷⁷⁰ The GCEAR Board elected 3 directors from the CCIT II Board to join the GCEAR Board to serve until the next annual GCEAR shareholder meeting. At the next annual shareholder meeting, the GCEAR Nominating and Corporate Governance Committee recommended one of those 3 directors for election to the GCEAR board.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$28.42 billion ⁷⁷¹ (Cash and stock)	salesforce.com, inc. ("Salesforce")	Slack Technologies, Inc. ("Slack")	Slack Technologies, Inc. ⁷⁷²	December 1, 2020	Yes ⁷⁷³	Salesforce – 95% Slack – 5%	No	11 members 11 – Salesforce (100%) 0 – Slack (0%)	No change ⁷⁷⁴	None	San Francisco, CA (both parties)
\$ 291.9 million ⁷⁷⁵ (Cash and stock)	Ready Capital Corporation ("Ready Capital")	Anworth Mortgage Asset Corp. ("Anworth")	Ready Capital ⁷⁷⁶	December 7, 2020	Yes ⁷⁷⁷	Ready Capital – 76% Anworth – 24%	No	8 members 7 – Ready Capital (88%) 1 – Anworth (12%)	No change	None	New York, NY (Ready Capital)
\$39 billion ⁷⁷⁸ (Cash and stock)	AstraZeneca PLC ("AstraZeneca")	Alexion Pharmaceuticals, Inc. ("Alexion")	AstraZeneca PLC	December 12, 2020	Yes ⁷⁷⁹	AstraZeneca – 85% Alexion – 15%	No	16 members 14 – AstraZeneca (88%) 2 – Alexion (12%)	No change ⁷⁸⁰	None	Cambridge, England ⁷⁸¹ (AstraZeneca)

⁷⁷¹ For each share of Slack Class A common stock or Class B common stock, Slack shareholders received \$26.79 in cash and 0.0776 shares of Salesforce common stock.

⁷⁷² A wholly owned subsidiary of Salesforce merged with and into Slack, with Slack surviving the merger as a wholly owned subsidiary of Salesforce; immediately thereafter, Slack merged with and into a second wholly owned subsidiary of Salesforce, with such subsidiary surviving the merger as a wholly owned subsidiary of Salesforce.

⁷⁷³ 55% premium over the unaffected closing price of \$29.58 per share of Slack Class A common stock on November 30, 2020, the last full trading day before the first published rumor regarding a potential merger transaction; 62% premium based on the 90-day unaffected VWAP of \$28.34 per share of Slack Class A common stock on November 30, 2020, the last full trading day before the first published rumor regarding a potential merger transaction; 15% premium over the unaffected all-time high closing price of \$39.90 per share of Slack Class A common stock.

⁷⁷⁴ Slack became an operating unit of Salesforce and continued to be led by Slack CEO Stewart Butterfield.

⁷⁷⁵ For each share of Anworth common stock, Anworth shareholders received \$0.61 in cash and 0.1688 shares of Ready Capital common stock.

⁷⁷⁶ Anworth merged with and into a wholly owned subsidiary of Ready Capital, with such subsidiary surviving the merger and renamed as "Ready Capital".

⁷⁷⁷ 25.1% premium to the closing price of Anworth common stock on the last full trading day prior to the announcement of the transaction.

⁷⁷⁸ For each share of Alexion common stock, Alexion shareholders received (i) \$60 in cash and (ii) at their election, either 2.1243 American depositary shares of AstraZeneca or a number of ordinary shares of AstraZeneca equal to the number of underlying ordinary shares represented by such American depositary shares of AstraZeneca.

⁷⁷⁹ 45% premium based on closing price of Alexion shares on the last full trading day prior to the announcement of the transaction, and 43% premium based on the 30-day VWAP of Alexion shares prior to the announcement of the transaction.

⁷⁸⁰ Members of the Alexion senior leadership team continued on to lead the "rare-disease" business unit in Boston, MA under the name "Alexion". Ludqwig Hantson, the former CEO of Alexion, entered into a separation agreement and was replaced by Marc Dunoyer.

⁷⁸¹ AstraZeneca established Boston, MA (headquarters of Alexion) as its global headquarters for rare diseases.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$6 billion ⁷⁸² Stock only	Huntington Bancshare Incorporated (“Huntington”)	TCF Financial Corporation (“TCF”)	Huntington Bancshare Incorporated	December 13, 2020	No	Huntington – 69% TCF – 31%	No	18 members ⁷⁸³ 13 – Huntington (72%) 5- TCF (28%)	No change ⁷⁸⁴	None	Commercial Bank – Detroit, MI (TCF) Holding Company and Consumer Bank – Columbus, OH (Huntington)
\$2.2 billion ⁷⁸⁵ (Stock only)	Diamondback Energy, Inc. (“Diamondback”)	QEP Resources, Inc. (“QEP”)	Diamondback Energy, Inc.	December 21, 2020	Yes ⁷⁸⁶	Diamondback – 92.8% QEP – 7.2%	No	8 members 8 – Diamondback (100%) 0 – QEP (0%)	No change ⁷⁸⁷	None	Midland, TX (Diamondback)
\$8.2 billion ⁷⁸⁸ (Cash and stock)	Teledyne Technologies Incorporated (“Teledyne”)	FLIR Systems, Inc. (“FLIR”)	Teledyne Technologies Incorporated ⁷⁸⁹	January 4, 2021	Yes ⁷⁹⁰	Teledyne – 79.7% FLIR – 20.3%	No	11 members 11 - Teledyne (100%) 0 – FLIR (0%) ⁷⁹¹	No change ⁷⁹²	None	Thousand Oaks, CA (Teledyne)

⁷⁸² For each share of TCF common stock and share of 5.70% Series C Non-Cumulative Perpetual Preferred Stock, TCF shareholders received 3.0028 shares of Huntington common stock and one share of a newly created class of preferred stock of Huntington, respectively.

⁷⁸³ The merger agreement contemplated that one of the 5 directors who joined Huntington’s board from TCF at the closing of the transaction would not stand for re-election at Huntington’s 2022 annual meeting of shareholders, with the board size remaining the same.

⁷⁸⁴ TCF Chairman Gary Torgow became Chairman of the combined banking subsidiary’s board of directors.

⁷⁸⁵ For each share of QEP common stock, QEP shareholders received 0.05 shares of Diamondback common stock.

⁷⁸⁶ 26.5% premium to the closing price of QEP common stock on December 18, 2020, the last full trading day prior to the announcement of the transaction.

⁷⁸⁷ The existing directors and officers of QEP did not continue in any role with QEP or the combined company upon completion of the merger.

⁷⁸⁸ For each share of FLIR common stock, FLIR shareholders received \$28.00 in cash and 0.0718 of a share of Teledyne common stock.

⁷⁸⁹ A wholly owned subsidiary of Teledyne merged into FLIR with FLIR surviving the merger as a wholly owned subsidiary of Teledyne. FLIR immediately thereafter merged with a second wholly owned subsidiary of Teledyne, which survived the merger as a wholly owned subsidiary of Teledyne and was renamed Teledyne FLIR, LLC.

⁷⁹⁰ 40% premium based on FLIR’s 30-day VWAP as of December 31, 2020.

⁷⁹¹ As an operating unit of Teledyne, Teledyne FLIR has its own board composed of four directors from Teledyne.

⁷⁹² Teledyne Executive Chairman, Robert Mehrabian, and President and CEO, Edwin Roks, continued in those roles and to serve on the board of the renamed FLIR subsidiary, Teledyne FLIR, LLC.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$4.6 billion ⁷⁹³ (Cash and stock)	STERIS plc ("STERIS")	Cantel Medical Corp. ("Cantel")	STERIS plc ⁷⁹⁴	January 12, 2021	No ⁷⁹⁵	STERIS – 85% Cantel – 15%	No	9 members ⁷⁹⁶ 9 – STERIS (100%) 0 – Cantel (0%)	No change ⁷⁹⁷	None	Dublin, Ireland (STERIS)
\$8.3 billion ⁷⁹⁸ (Stock only)	M&T Bank Corporation ("M&T")	People's United Financial, Inc. ("PBCT")	M&T Bank Corporation	February 22, 2021	Yes ⁷⁹⁹	M&T – 62% PBCT – 28%	No	25 members 20 – M&T (80%) 5 – PBCT (20%)	No change ⁸⁰⁰	None	Buffalo, New York (M&T)
\$2.7 billion ⁸⁰¹ (Cash and stock)	The Goodyear Tire & Rubber Company ("Goodyear")	Cooper Tire & Rubber Company ("Cooper")	The Goodyear Tire & Rubber Company	February 22, 2021	Yes ⁸⁰²	Goodyear – 84% Cooper – 16%	No	12 members 12 – Goodyear (100%) 0 – Cooper (0%)	No change	None	Akron, Ohio (Goodyear)

⁷⁹³ For each share of Cantel common stock, Cantel shareholders received \$16.93 in cash and 0.33787 ordinary shares of STERIS.

⁷⁹⁴ The transaction was effected in multiple steps: Cantel effected a holding company merger, becoming a wholly-owned subsidiary of a newly formed entity ("Canyon Newco"); Cantel converted into a LLC; a wholly owned indirect subsidiary of STERIS merged into Canyon Newco; and Canyon Newco merged into a wholly owned subsidiary of STERIS. Cantel's name was changed to Cantel Medical LLC.

⁷⁹⁵ Implied equity value of \$84.66 per share represents a 14.6% premium over the 30-day VWAP of Cantel common stock as of January 11, 2021, but is equal to the closing price per share of Cantel common stock on January 11, 2021, which was the 52-week high of Cantel common stock and the last full trading day before the date of the Merger Agreement.

⁷⁹⁶ The board of directors of was initially maintained at 10 members post-completion of the merger but was reduced to nine shortly after due to a resignation without replacement.

⁷⁹⁷ The CEO of Cantel, George L. Fotiadis, did not continue in any capacity with the combined company and entered into a Make Whole Agreement that included a 2-year non-compete. The Chairman of Cantel, Charles M. Diker, also did not continue in any capacity with the combined company.

⁷⁹⁸ For each share of PBCT common stock, PBCT shareholders received 0.118 of a share of M&T common stock.

⁷⁹⁹ 13% premium to the closing price of PBCT common stock on February 19, 2021, the last full trading day prior to the announcement of the transaction.

⁸⁰⁰ Jack Barnes, Chairman and CEO of PBCT, joined M&T's board of directors.

⁸⁰¹ For each share of Cooper common stock, Cooper shareholders received \$41.75 in cash and 0.907 of a share of Goodyear common stock.

⁸⁰² 24% premium to the closing price of Cooper common stock on February 19, 2021, the last full trading day prior to the announcement of the transaction, and a 30-day VWAP premium of 36% as of the close on February 19, 2021.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$12 billion ⁸⁰³ (Cash and stock)	ICON plc ("ICON")	PRA Health Sciences, Inc. ("PRA")	ICON plc	February 24, 2021	Yes ⁸⁰⁴	ICON – 66% PRA – 34%	No	12 members 10-ICON (83%) 2 – PRA (17%)	No change ⁸⁰⁵	None	Dublin, Ireland (ICON)
\$6.9 billion ⁸⁰⁶ (Cash and stock)	II-VI Incorporated ("II-VI")	Coherent, Inc. ("Coherent")	II-VI Incorporated	March 25, 2021	Yes ⁸⁰⁷	II-VI – 82% Coherent – 18%	No	13 members 11 – II-VI (77%) 2 – Coherent (23%)	No change	None	Saxonburg, Pennsylvania (II-VI)
\$2.8 billion ⁸⁰⁸ (Stock only)	BancorpSouth Bank ("BancorpSouth")	Cadence Bancorporation ("Cadence")	Cadence Bank ⁸⁰⁹	April 12, 2021	No	BancorpSouth – 55% Cadence – 45%	Yes	19 members 11 – BancorpSouth (58%) 8 – Cadence (42%)	Paul Murphy, Chairman and CEO of Cadence, became the Executive Vice Chairman of the combined company.	None	Main office and bank HQ - Tupelo, Mississippi (BancorpSouth) Corporate HQ – Houston, Texas (Cadence)
\$3.9 billion ⁸¹⁰ (Cash and stock)	Kimco Realty Corporation ("Kimco")	Weingarten Realty Investors ("Weingarten")	Kimco Realty Corporation	April 15, 2021	Yes ⁸¹¹	Kimco – 71% Weingarten – 29%	No	9 members 8 – Kimco (89%) 1 – Weingarten (11%)	No change	None	Jericho, New York (Kimco)

⁸⁰³ For each share of PRA common stock, PRA shareholders received \$80 in cash and 0.4125 of an ordinary share of ICON.

⁸⁰⁴ 30% premium to the closing price of PRA common stock on February 23, 2021, the last trading day prior to the announcement of the transaction.

⁸⁰⁵ The CEO of PRA became a director of the combined company.

⁸⁰⁶ For each share of Coherent common stock, Coherent shareholders received \$220.00 in cash and 0.91 of a share of II-VI common stock.

⁸⁰⁷ 85% premium to the closing price of Coherent common stock on January 15, 2021, the last trading day before the announcement of the preceding and withdrawn Lumentum merger agreement.

⁸⁰⁸ For each share of Cadence common stock, Cadence shareholders received 0.70 of a share of BancorpSouth common stock. Cadence also declared and paid a special cash dividend of \$1.25 per share of Cadence common stock prior to the closing of the merger.

⁸⁰⁹ Cadence merged with BancorpSouth, with BancorpSouth surviving the merger as the combined entity and renamed Cadence Bank. Cadence's wholly owned bank subsidiary merged with and into BancorpSouth's wholly owned bank subsidiary, with the latter surviving the merger as a wholly owned subsidiary of the combined company.

⁸¹⁰ For each common share of beneficial interest of Weingarten, Weingarten shareholders received \$2.20 in cash and 1.408 shares of Kimco common stock. Weingarten shareholders also received a special dividend of \$0.69 per Weingarten common share owned immediately prior to the effective time of the merger.

⁸¹¹ 11% premium to Weingarten common shares based on the closing prices of both Weingarten common share and Kimco common stock on April 14, 2021, the last trading day before the approval of the merger by the Weingarten board.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.8 billion ⁸¹² (Cash and stock)	Herman Miller, Inc. ("Herman Miller")	Knoll, Inc. ("Knoll")	MillerKnoll ⁸¹³	April 19, 2021	Yes ⁸¹⁴	Herman Miller – 78% Knoll – 22%	No	11 members 11- MillerKnoll (100%) 0 – Knoll (0%)	No change	None	Zeeland, Michigan (Herman Miller)
\$5.1 billion ⁸¹⁵ (Stock only)	Webster Financial Corporation ("Webster")	Sterling Bancorp ("Sterling")	Webster Financial Corporation	April 19, 2021	No	Webster – 50.4% Sterling – 49.6%	Yes	15 members 8 – Webster (53%) 7 – Sterling (47%)	Jack L. Kopinsky, President & CEO of Sterling, became Executive Chairman of the combined company for 24 months after closing. John R. Ciulla, Chairman, President & CEO of Webster, became President & CEO of the combined company.	24 months after closing, Mr. Ciulla will become Chairman, President and CEO of the combined company.	Stamford, Connecticut (New HQ)
\$1.15 billion ⁸¹⁶ (Stock only)	Independent Bank Corp. ("Independent")	Meridian Bancorp, Inc. ("Meridian")	Independent Bank Corp.	April 22, 2021	Yes ⁸¹⁷	Independent – 70% Meridian – 30%	No	11 members 11 – Independent (100%) 0 – Meridian (0%)	No change ⁸¹⁸	None	Rockland, Massachusetts (Independent)

⁸¹² For each share of Knoll common stock, Knoll shareholders received \$11.00 in cash and 0.32 of a share of Herman Miller common stock. In connection with the transaction, Herman Miller also purchased all of the outstanding shares of Knoll's preferred stock from Investindustrial VII L.P. for \$253 million.

⁸¹³ A wholly owned subsidiary of Herman Miller merged with and into Knoll, with Knoll surviving the merger as a wholly owned subsidiary of the combined company. The combined company was renamed MillerKnoll.

⁸¹⁴ 45% premium to Knoll's closing share price on April 16, 2021, the last full trading day prior to the announcement of the transaction.

⁸¹⁵ For each share of Sterling common stock, Sterling shareholders received 0.463 of a share of Webster common stock. For each share of Sterling Series A preferred stock, Sterling shareholders received one share of newly created series of Webster preferred stock having substantially the same terms as the Sterling Series A preferred stock.

⁸¹⁶ For each share of Meridian common stock, Meridian shareholders received 0.2750 of a share of Independent common stock.

⁸¹⁷ 22.1% premium to the closing price of Meridian common stock on April 21, 2021, the last full trading day prior to the announcement of the transaction.

⁸¹⁸ Meridian Chairman, President and CEO, Richard Gavegnano, will continue to serve as a business development consultant for three years.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.6 billion ⁸¹⁹ (Stock only)	New York Community Bancorp, Inc. ("NYCB")	Flagstar Bancorp, Inc. ("Flagstar")	New York Community Bancorp, Inc.	April 26, 2021	No	NYCB – 68% Flagstar – 32%	No	12 members 8 – NYCB (67%) 4 – Flagstar (33%)	Thomas R. Cangemi, President & CEO of NYCB, continued to serve as President & CEO of the combined company. Allesandro P. DiNello, President & CEO of Flagstar, became Non-Executive Chairman of the combined company.	None	Long Island, NY (NYCB)
\$1.2 billion ⁸²⁰ (Stock only)	Bonanza Creek Energy, Inc. ("Bonanza")	Extraction Oil & Gas, Inc. ("Extraction")	Civitas Resources, Inc. ("Civitas")	May 10, 2021	No	Extraction – 50.1% Bonanza – 49.9% ⁸²¹	Yes	8 members ⁸²² 4 – Bonanza (50%) 4 – Extraction (50%)	Eric Greiger, previously the President & CEO of Bonanza, continued to serve as CEO of Civitas. Ben Dell, previously the Chairman of Extraction, became Chairman of Civitas.	None	Denver, Colorado (Bonanza)

⁸¹⁹ For each share of Flagstar common stock, Flagstar shareholders received 4.0151 shares of NYCB common stock.

⁸²⁰ For each share of Extraction common stock, Extraction shareholders received 1.1711 shares of Civitas (formerly Bonanza) common stock. Additionally, each holder of Extraction common stock received a dividend equalization payment as part of the merger consideration in the form of 0.017225678 of a share of Civitas.

⁸²¹ Bonanza and Extraction conducted a concurrent acquisition of CPPIB Crestone Park Resources America Inc. ("Crestone"), which was condition on the closing of this transaction. Following the consummation of the Crestone merger, it was estimated that Bonanza, Extraction and Crestone shareholders would own 37%, 37% and 26% of the combined company, respectively.

⁸²² The subsequent consummation of the Crestone merger added one Crestone director to the board bringing the total members to nine.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.1 billion ⁸²³ (Stock only)	Trulieve Cannabis Corp. (“Trulieve”)	Harvest Health & Recreation Inc. (“Harvest”)	Trulieve Cannabis Corp.	May 10, 2021	Yes ⁸²⁴	Trulieve – 73.3% Harvest – 26.7%	No	8 members 8 – Trulieve (100%) 0 – Harvest (0%)	No change	None	Tallahassee, Florida (Trulieve)
\$2.5 billion ⁸²⁵ (Cash and stock)	Performance Food Group Company (“PFG”)	Core-Mark Holding Company, Inc. (“Core-Mark”)	Performance Food Group Company	May 18, 2021	No	PFG – 87% Core-Mark – 13%	No	12 members 11 – PFG (92%) 1 – Core-Mark (9%)	No change ⁸²⁶	None	Richmond, Virginia (PFG)
\$7.5 billion ⁸²⁷ (Stock only)	Cabot Oil & Gas Corporation (“Cabot”)	Cimarex Energy Co. (“Cimarex”)	Coterra Energy Inc. (“Coterra”) ⁸²⁸	May 24, 2021	No	Cimarex – 50.5% Cabot – 49.5%	Yes	10 members 5 – Cabot (50%) 5 – Cimarex (50%)	Dan O. Dinges, previously the President, Chairman & CEO of Cabot, continued to serve as Executive Chairman of Coterra. Thomas E. Jordan, previously the President, Chairman & CEO of Cimarex, became President & CEO of Coterra.	Mr. Dinges’ term as Executive Chairman will expire on December 31, 2022, at which time the Board of Directors will elect a new Chairman.	Houston, Texas (Cabot)

⁸²³ For each share of Harvest subordinate voting share, multiple voting share or super voting share, Harvest shareholders received 0.11070 of a subordinate voting share of Trulieve.

⁸²⁴ 34% premium to the closing price of Harvest shares as of May 7, 2021, the last trading day prior to the announcement of the transaction.

⁸²⁵ For each share of Core-Mark common stock, Core-Mark shareholders received \$23.875 in cash and 0.44 of a share of PFG common stock.

⁸²⁶ As a convenience business within PFG’s Vistar segment, Core-Mark continued to operate under the Core-Mark brand name and is headquartered separately in Westlake, Texas. The President and CEO of Core-Mark, Scott McPherson, continued in that role for Core-Mark.

⁸²⁷ For each share of Cimarex common stock, Cimarex shareholders received 4.0146 shares of Coterra common stock (“Common Stock”). Shares of 8.125% Series A Cumulative Perpetual Convertible Preferred Stock of Cimarex (“Series A Preferred Stock”) remained outstanding following the merger. Holders of Series A Preferred Stock had the right to convert each share to 9.2713 shares of Common Stock plus cash consideration of \$471.3975 per share for twenty days following the close of the transaction. Those who chose not to convert their shares of Series A Preferred Stock immediately following the close of the transaction will have further periods of opportunity to convert those shares upon notice by the Coterra of a “Fundamental Change Conversion Period.”

⁸²⁸ A wholly owned subsidiary of Cabot merged with and into Cimarex, with Cimarex surviving the merger as a wholly owned subsidiary of Cabot, renamed Coterra.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$2.5 billion ⁸²⁹ (Cash and stock)	Old National Bancorp ("Old National")	First Midwest Bancorp, Inc. ("First Midwest")	Old National Bancorp	June 1, 2021	No	Old National – 56% First Midwest – 44%	Yes	16 members 8 – Old National (50%) 8 – First Midwest (50%)	Mike Scudder, previously the Chairman & CEO of First Midwest, became the Executive Chairman of Old National. Jim Ryan, previously the Chairman & CEO of Old National, continues as CEO of Old National and Chairman of Old National Bank.	Mr. Scudder's term as Executive Chairman will expire on the 2 nd anniversary of the closing date, at which time Mr. Ryan will become Chairman of Old National ⁸³⁰	Evansville, Indiana (Old National)

⁸²⁹ For each share of First Midwest common stock, First Midwest shareholders received \$21.60 in cash and 1.336 shares of Old National common stock. For each share of First Midwest 7% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A and First Midwest 7% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series C, First Midwest shareholders received a newly created series of Old National preferred stock having terms not materially less favorable than the First Midwest Series A preferred stock or First Midwest Series C preferred stock, respectively. For each First Midwest depositary share representing a 1/40th interest in a share of the applicable series of First Midwest preferred stock, First Midwest shareholders received an Old National depositary share representing a 1/40th interest in a share of the applicable series of new Old National preferred stock.

⁸³⁰ After the 2nd anniversary of the closing date of the transaction, Mr. Scudder will serve as a consultant to the combined company for 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$1.2 billion ⁸³¹ (Stock only)	Independence Energy, LLC (“Independence”)	Contango Oil & Gas Company (“Contango”)	Crescent Energy Company (“Crescent”) ⁸³²	June 8, 2021	No	Independence – 75% Contango – 25%	No	9 members 5 – Independence Energy (56%) 3 – Contango (33%) 1 – non-legacy representative (11%)	John Goff, previously the Chairman of Contango, became Chairman of Crescent. David Rockecharlie, head of KKR’s Real Energy Assets team (which managed Independence), became the CEO of Crescent.	None	Houston, Texas (Independence)
\$2.3 billion ⁸³³ (Stock only)	Ventas, Inc. (“Ventas”)	New Senior Investment Group Inc. (“New Senior”)	Ventas, Inc.	June 28, 2021	Yes ⁸³⁴	Ventas – 96.6% New Senior – 3.4%	No	11 members 11 – Ventas (100%) 0 – New Senior (0%)	No change	None	Chicago, Illinois (Ventas)
\$2.9 billion ⁸³⁵ (Stock only)	Kite Realty Group Trust (“KRG”)	Retail Properties of America, Inc. (“RPAI”)	Kite Realty Trust Group ⁸³⁶	July 19, 2021	Yes ⁸³⁷	RPAI – 40% KRG – 60%	No	13 members 9 – KRG (69%) 4 – RPAI (31%)	No change ⁸³⁸	None	Indianapolis, Indiana (KRG)

⁸³¹ For each share of Contango, Contango shareholders received 0.200 of a share of Crescent Class A common stock.

⁸³² Independence formed IE PubCo Inc. (“New Pubco”). Independence then merged with and into IE OpCo LLC (“OpCo”), with OpCo surviving the merger. Immediately thereafter, a wholly owned subsidiary of New Pubco merged with and into Contango, with Contango surviving the merger and thereafter merging with and into another wholly owned subsidiary of New Pubco, with that subsidiary surviving the merger. Immediately thereafter, New Pubco contributed 100% of its equity interests in that subsidiary to OpCo. As a result of the transactions, Independence and Contango became wholly owned subsidiaries of New Pubco, which changed its name to Crescent Energy Company.

⁸³³ For each share of New Senior common stock, New Senior shareholders received 0.1561 of a share of Ventas common stock.

⁸³⁴ 31% premium over the 30-day trading average of New Senior common stock as of June 25, 2021, the last trading day prior to the announcement of the transaction.

⁸³⁵ For each share of RPAI Class A common stock, RPAI shareholders received 0.6230 of a common share of beneficial interest of KRG.

⁸³⁶ RPAI merged with and into a wholly owned subsidiary of KRG, with that subsidiary surviving the merger. Immediately thereafter, that subsidiary merged with and into Kite Realty Group, L.P., a Delaware limited partnership and operating partnership of KRG.

⁸³⁷ 13% premium to RPAI’s closing stock price on July 16, 2021, the last trading date prior to the announcement of the transaction.

⁸³⁸ Upon consummation of the merger all members of the RPAI board of directors ceased to serve in that capacity, and RPAI CEO Steven P. Grimes ceased to serve in that role.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$7.4 ⁸³⁹ billion (Stock and cash)	Benefit Street Partners Realty Trust, Inc. (“BSPRT”)	Capstead Mortgage Corporation (“Capstead”)	Franklin BSP Realty Trust, Inc. (“FBRT”) ⁸⁴⁰	July 26, 2021	Yes ⁸⁴¹	BSPRT – 62.8% Capstead – 37.2%	No	7 members 4 – BSPRT (57%) 3 – Capstead (43%)	No change ⁸⁴²	None	New York, New York (BSPRT)
\$2 billion ⁸⁴³ (Stock only)	Independence Realty Trust, Inc. (“IRT”)	Steadfast Apartment REIT, Inc. (“STAR”)	Independence Realty Trust, Inc. ⁸⁴⁴	July 26, 2021	No	IRT – 53% STAR – 47%	No	10 members 5 – IRT (50%) 5 – STAR (50%)	No change ⁸⁴⁵	None	Philadelphia, Pennsylvania (IRT)
\$3.5 billion ⁸⁴⁶ (Cash and stock)	Citizens Financial Group, Inc. (“Citizens”)	Investors Bancorp, Inc. (“Investors”)	Citizens Financial Group, Inc.	July 28, 2021	No	Citizens – 86% Investors – 14%	No	15 members 13 – Citizens (87%) 2 – Investors (13%)	No change ⁸⁴⁷	None	Providence, Rhode Island (Citizens)

⁸³⁹ For each share of Capstead common stock, Capstead shareholders received: (i) from FBRT, 0.3288 of a newly-issued share of FBRT common stock and \$0.21 in cash, and (ii) from Benefit Street Partners L.L.C. (FBRT’s external manager), \$0.73 in cash. For each share of Capstead 7.50% Series E Cumulative Redeemable Preferred Stock, Capstead shareholders received one newly-issued share of FBRT’s 7.50% Series E Cumulative Redeemable Preferred Stock.

⁸⁴⁰ Capstead merged with and into a wholly owned subsidiary of BSPRT, with that subsidiary surviving the merger. BSPRT changed its name to Franklin BSP Realty Trust, Inc. BSPRT’s external manager, Benefit Street Partners L.L.C. (“BSP”) is a wholly owned subsidiary of Franklin Resources, Inc. (“Franklin Templeton”), and continued to manage the combined company following the completion of the merger.

⁸⁴¹ 20% premium to last reported sale price of Capstead common stock on July 23, 2021, the last trading day prior to the announcement of the transaction.

⁸⁴² Upon consummation of the merger, three former Capstead independent directors were appointed to FBRT’s Board of Directors.

⁸⁴³ For each share of STAR common stock, STAR shareholders received 0.905 of a share of IRT common stock. For each Class A common unit of STAR’s operating partnership, unitholders received 0.905 common units of IRT’s operating partnership subsidiary. For each Class A-2 or Class B common unit of STAR’s operating partnership, unitholders received 0.905 common units of IRT’s operating partnership subsidiary subject to certain additional restrictions.

⁸⁴⁴ STAR merged with and into a wholly owned subsidiary of IRT, with the subsidiary surviving the merger. Immediately thereafter, STAR’s operating partnership subsidiary merged with and into IRT’s operating partnership subsidiary, with IRT’s operating partnership subsidiary surviving the merger.

⁸⁴⁵ The CEO of STAR, Rod Emery, ceased his involvement with the company upon completion of the merger. STAR President and CFO, Ella Neyland, joined IRT as COO.

⁸⁴⁶ For each share of Investors common stock, Investors shareholders received \$1.46 in cash and 0.297 of a share of Citizens common stock.

⁸⁴⁷ Upon consummation of the merger, Domenick Cama, President and COO of Investors and Investors Bank, became Co-Head of Merger Integration and NYC Metro President.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$17.2 billion ⁸⁴⁸ (Cash and stock)	VICI Properties Inc. ("VICI")	MGM Growth Properties LLC ("MGP")	VICI Properties Inc. ⁸⁴⁹	August 4, 2021	Yes ⁸⁵⁰	VICI – 74% MGP – 26%	No	7 members 7 – VICI (100%) 0 – MGP (0%)	No change	None	New York, New York (VICI)
\$1.56 billion ⁸⁵¹ (Stock only)	DraftKings Inc. ("DraftKings")	Golden Nugget Online Gaming, Inc. ("GNOG")	DraftKings Inc. ⁸⁵²	August 9, 2021	Yes ⁸⁵³	DraftKings – 93.4% GNOG – 6.6%	No	14 members 13 – DraftKings (93%) 1 – GNOG (7%)	No change	None	Boston, Massachusetts (DraftKings)
\$2.2 billion ⁸⁵⁴ (Cash and stock)	Chesapeake Energy Corporation ("Chesapeake")	Vine Energy Inc. ("Vine")	Chesapeake Energy Corporation	August 11, 2021	No	Chesapeake – 86% Vine – 14%	No	6 members 6 – Chesapeake (100%) 0 – Vine (0%)	No change	None	Oklahoma City, Oklahoma (Chesapeake)

⁸⁴⁸ For each Class A common share of MGP, MGP shareholders received 1,366 shares of VICI common stock. Additionally, MGM Resorts International, MGP's controlling shareholder ("MGM"), received, for each unit of MGP's operating partnership, 1,366 units in a newly formed operating partnership of VICI, and approximately \$4.4 billion-worth of such newly issued units were redeemed resulting in MGM retaining approximately 1% interest in the new operating partnership of VICI.

⁸⁴⁹ MGP merged with and into a wholly owned subsidiary of VICI, with that subsidiary surviving the merger. That subsidiary then merged with and into MGP's operating partnership, with such operating partnership surviving the merger as a wholly owned subsidiary of VICI.

⁸⁵⁰ 15.9% premium to MGP's closing stock price on August 3, 2021, the last trading day prior to the announcement of the transaction.

⁸⁵¹ For each share of GNOG common stock, GNOG shareholders received 0.365 of a share of New DraftKings Class A common stock. Tilman Fertitta, who owns beneficially approximately 46% of the equity in GNOG, continued to hold the DraftKings shares to be issued for a minimum of one year from the closing of the transaction.

⁸⁵² DraftKings will undergo a holding company reorganization by forming a new entity, New Duke Holdco, Inc. ("New DraftKings"), which will become the going-forward public company for both DraftKings and GNOG. A wholly owned subsidiary of New DraftKings will merge with and into GNOG, with GNOG surviving the merger as a wholly owned subsidiary of New DraftKings.

⁸⁵³ 51% premium to the 60-day VWAP of GNOG common stock as of August 6, 2021, the last trading day prior to the announcement of the transaction.

⁸⁵⁴ For each share of Vine Class A common stock, Vine shareholders received \$1.20 in cash and 0.2486 of a share of Chesapeake 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$31 billion ⁸⁵⁵ (Cash and stock)	Canadian Pacific Railway Limited (“CPRL”)	Kansas City Southern (“KCS”)	Canadian Pacific Kansas City (“CPKC”) ⁸⁵⁶	September 15, 2021	Yes ⁸⁵⁷	CPRL – 72% KCS – 28%	No	15 members 11 – CPRL (73%) 4 – KCS (17%)	No change ⁸⁵⁸	None	Calgary, Canada (CPRL)
\$2.0 billion ⁸⁵⁹ (Stock only)	First Interstate BancSystem, Inc. (“FIBK”)	Great Western Bancorp, Inc. (“GWB”)	First Interstate BancSystem, Inc.	September 16, 2021	No	FIBK – 57% GWB – 43%	No	16 members 11 – FIBK (69%) 5 – GWB (31%)	No change ⁸⁶⁰	None	Billings, Montana (FIBK)
\$10.9 billion ⁸⁶¹ (Cash and stock)	Emerson Electric Co. (“Emerson”)	Aspen Technology, Inc. (“AspenTech”)	Aspen Technology, Inc. ⁸⁶²	October 11, 2021	Yes ⁸⁶³	Emerson – 55% AspenTech – 45%	No	9 members 5 – Emerson (56%) 4 – AspenTech (44%)	Jill Smith, the current Chairman of AspenTech, will become Chairman of NewAspenTech. Antonio Pietri, the current CEO of AspenTech, will become CEO of New AspenTech.	None	Bedford, Massachusetts (AspenTech)

⁸⁵⁵ For each share of KCS common stock, KCS shareholders received \$90 in cash and 2.884 common shares of CPRL. For each share of KCS preferred stock, KCS shareholders received \$37.50 in cash.

⁸⁵⁶ KCS merged with and into a subsidiary of a subsidiary (“Surviving Merger Sub”) of CPRL, with KCS surviving as a direct, wholly owned subsidiary of Surviving Merger Sub. KCS then merged with and into Surviving Merger Sub, with Surviving Merger Sub surviving the merger as a direct, wholly owned subsidiary of CPRL. Immediately following that merger, all of the stock of Surviving Merger Sub as successor to KCS was placed into a trust subject to a voting trust agreement, pending first control approval by the Surface Transportation Board.

⁸⁵⁷ 34% premium to KCS’ unaffected closing price on March 19, 2021, the last trading day before the announcement of KCS’ prior cancelled merger with Canadian National Railway Company

⁸⁵⁸ The board of directors and senior leadership of KCS continued in their roles post-closing due to a three-year planned integration process of the combined company and given the pending and necessary control approval by the Surface Transportation Board.

⁸⁵⁹ For each share of GWB common stock, GWB shareholders received 0.8425 of a share of FIBK Class A common stock. Additionally, all shares of FIBK Class B common stock were converted 1:1 to FIBK Class A common stock.

⁸⁶⁰ GWB’s Chairman will be appointed to the Executive Committee of the Board of Directors of the combined company.

⁸⁶¹ For each share of AspenTech common stock, AspenTech shareholders received 0.42 of a share of New AspenTech and cash consideration equal to the cash contribution by Emerson to New AspenTech (i.e., \$6.014 billion) divided by the number of shares of AspenTech common stock outstanding as of the closing of the transaction.

⁸⁶² In connection with the transaction, Emerson contributed its industrial software businesses and \$6 billion in cash to a newly formed subsidiary (“New AspenTech”) in exchange for New AspenTech common stock, and a wholly owned subsidiary of New AspenTech merged with and into AspenTech, with AspenTech surviving as a wholly owned subsidiary of New AspenTech. Following the closing of the transaction, New AspenTech became a publicly traded separate operating unit from Emerson under the name “Aspen Technology, Inc.,” in which Emerson has a controlling stake.

⁸⁶³ 26% premium to the 30-day VWAP of AspenTech common stock as of October 6, 2021, the last trading day prior to media speculation regarding a potential 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$5.1 billion ⁸⁶⁴ (Stock only)	Columbia Banking System, Inc. (“Columbia”)	Umpqua Holdings Corporation (“Umpqua”)	Columbia Banking Systems, Inc.	October 12, 2021	No	Umpqua – 62% Columbia – 38%	No	14 members 7 – Columbia (50%) 7 – Umpqua (50%)	Cort O’Haver, the current President & CEO of Umpqua, will become Executive Chairman of the combined company. Clint E. Stein, the current President & CEO of Columbia, will continue to serve as President & CEO of the combined company.	None	Tacoma, Washington (Columbia) Portland, Oregon (Umpqua Bank)
\$1.8 billion ⁸⁶⁵ (Cash and stock)	Crestwood Equity Partners LP (“Crestwood”)	Oasis Midstream Partners LP (“Oasis”)	Crestwood Equity Partners LP ⁸⁶⁶	October 26, 2021	No	Crestwood – 65% Oasis – 35% ⁸⁶⁷	No	12 members 10 – Crestwood (83%) 2 – Oasis Petroleum (17%)	No change	None	Houston, Texas (Crestwood)

⁸⁶⁴ For each share of Umpqua common stock, Umpqua shareholders will receive 0.5058 of a share of Columbia common stock.

⁸⁶⁵ For each Oasis common unit owned by Oasis Petroleum Inc. or its subsidiaries (“Oasis Petroleum”), Oasis Petroleum received \$150,000,000 of cash in the aggregate with respect to 6,520,944 Oasis common units and 0.7680 of a Crestwood common unit with respect to the remaining Oasis common units owned by Oasis Petroleum. For each Oasis common unit not owned by Oasis Petroleum, the unitholders received 0.8700 of a Crestwood common unit. All limited liability company interests of OMP GP LLC were converted into the right to receive \$10 million in cash in the aggregate.

⁸⁶⁶ A wholly owned subsidiary of Crestwood merged with and into Oasis, with Oasis surviving the merger as a wholly owned subsidiary of Crestwood. Further, a second wholly owned subsidiary of Crestwood merged with and into OMP GP LLC, the general partner of Oasis, with OMP GP LLC surviving the merger as a wholly owned subsidiary of Crestwood.

⁸⁶⁷ As of the closing, Oasis Petroleum, the operating unit of Oasis, owned approximately 21.7% of Crestwood common units outstanding. Other former Oasis unitholders owned approximately 13.3% of Crestwood common units outstanding.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$4.3 billion ⁸⁶⁸ (Stock only)	Zendesk, Inc. ("Zendesk")	Momentive Global Inc. ("Momentive")	Zendesk, Inc.	October 28, 2021	No	Zendesk – 78% Momentive – 22%	No	10 members 10 – Zendesk (100%) 0 – Momentive (0%)	No change ⁸⁶⁹	None	San Francisco, California (Zendesk)
\$6.7 billion ⁸⁷⁰ (Cash and stock)	Rentokil Initial plc ("Rentokil")	Terminix Global Holdings, Inc. ("Terminix")	Rentokil Initial plc ⁸⁷¹	December 14, 2021	Yes ⁸⁷²	Rentokil – 74% Terminix – 26%	No	9 members 8 – Rentokil (89%) 1 – Terminix (11%)	No change	None	London, United Kingdom (Rentokil)
\$6.5 billion ⁸⁷³ (Cash and stock)	Entegris, Inc. ("Entegris")	CMC Materials, Inc. ("CMC")	Entegris, Inc.	December 15, 2021	Yes ⁸⁷⁴	Entegris – 91% CMC – 9%	No	8 members 8 – Entegris (100%) 0 – CMC (0%)	No change	None	Billerica, Massachusetts (Entegris)

⁸⁶⁸ The transaction was terminated on February 25, 2022 by Zendesk. For each share of Momentive common stock, Momentive shareholders would have been entitled to receive 0.225 of a share of Zendesk common stock.

⁸⁶⁹ Momentive CEO Zander Lurie would have continued in that capacity for Momentive as a subsidiary to Zendesk.

⁸⁷⁰ For each share of Terminix common stock, Terminix shareholders received, at their election and subject to proration in the event of oversubscription, either (i) a number of American depository shares of Rentokil, each representing 5 ordinary shares of Rentokil (a "Rentokil ADS"), equal to 1.0619 plus the quotient of (A) \$11 divided by the VWAP of a Rentokil ADS for the trading day that is two trading days prior to the closing of the merger (the "Rentokil ADS Price") or (ii) cash equal to \$11 plus the product of 1.0619 times the Rentokil ADS Price. The value of the cash election and the value of the stock election were equalized ahead of the closing such that the value of each election choice were substantially the same.

⁸⁷¹ A wholly owned subsidiary of Rentokil Initial US Holdings, Inc., which is a wholly owned subsidiary of Rentokil ("Rentokil US Holdings"), merged with and into Terminix, with Terminix surviving the merger as a wholly owned subsidiary of Rentokil US Holdings. Immediately thereafter, Terminix merged with and into a second wholly owned subsidiary of Rentokil US Holdings, with that subsidiary surviving the merger.

⁸⁷² 47% premium to the closing price of Terminix common stock on December 13, 2021, the last trading day prior to announcement of the merger.

⁸⁷³ For each share of CMC common stock, CMC shareholders received \$133.00 in cash and 0.4506 shares of Entegris common stock.

⁸⁷⁴ 35% premium over the 10-day VWAP of CMC common stock as of December 14, 2021, 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$6.0 billion ⁸⁷⁵ (Cash and stock)	Oasis Petroleum Inc. (“Oasis”)	Whiting Petroleum Corporation (“Whiting”)	Chord Energy Corporation	March 7, 2022	[See excerpt from proxy in footnote. Unclear if at-the-market applies to the whole merger consideration, or just the stock portion ⁸⁷⁶]	Whiting – 53% Oasis – 47%	Yes	10 members 5 – Whiting (50%) 5 – Oasis (50%)	Lynn Peterson, President and CEO of Whiting, became Executive Chairman of the board of the combined company. Daniel Brown, CEO of Oasis, became President and CEO of the combined company.	None	Houston, Texas (Oasis)
\$61 billion ⁸⁷⁷ (Cash and stock)	Broadcom Inc. (“Broadcom”)	VMware, Inc. (“VMWare”)	Broadcom Inc.	May 26, 2022	Yes ⁸⁷⁸	Broadcom – 88% VMware – 12%	No	10 members 9 – Broadcom 1 – VMware	No change	None	San Jose, California (Broadcom)

⁸⁷⁵ For each share of Whiting common stock, Whiting shareholders received \$6.25 in cash and 0.5774 shares of Oasis common stock. In addition, Oasis shareholders received a special dividend of \$15.00 per share.

⁸⁷⁶ 7.5% premium to the closing price of Whiting Common Stock on March 4, 2022, the last trading day before the public announcement of the parties entering into the merger agreement.

⁸⁷⁷ VMware shareholders will elect to receive, for each VMware share held, \$142.50 in cash or 0.2520 shares of Broadcom common stock (subject to pro-ration mechanism).

⁸⁷⁸ 49%, 43% and 46% premiums to the implied value per share of VMware common stock assuming a cash election and no proration, the implied value per share of VMware common stock assuming a stock election and no proration and a blended value per share of VMware common stock assuming proration of 50% cash and 50% equity (based on the treatment of VMware common stock, stock options, restricted stock units and performance stock units pursuant to the merger agreement), respectively, each calculated as of May 20, 2022 (the last trading day prior to market speculation regarding 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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$4.8 billion ⁸⁷⁹ (Stock only)	Sitio Royalties Corp. ("Sitio")	Brigham Minerals, Inc. ("Brigham")	Sitio Royalties Corp.	September 6, 2022	Yes ⁸⁸⁰	Sitio – 54% Brigham – 46%	Yes	9 members 5 – Sitio (56%) 4 – Brigham (44%)	Noam Lockshin, Chairman of the board of Sitio, became Chairman of the board of the combined company. Christopher Conoscenti, CEO of Sitio, became CEO of the combined company.	None	Denver, Colorado (Sitio)
\$1.1 billion ⁸⁸¹ (Cash and stock)	Talos Energy Inc. ("Talos")	EnVen Energy Corporation ("EnVen")	Talos Energy Inc.	September 22, 2022	No	Talos – 66% EnVen – 34%	No	8 members 6 – Talos (75%) 2 – EnVen (25%)	No change	None	Houston, TX (Talos)
\$1.3 billion ⁸⁸² (Stock only)	Provident Financial Services, Inc. ("Provident")	Lakeland Bancorp, Inc. ("Lakeland")	Provident Financial Services, Inc.	September 27, 2022	Yes ⁸⁸³	Provident – 58% Lakeland – 42%	No	16 members 9 – Provident (56%) 7 – Lakeland (44%)	No change	Yes ⁸⁸⁴	Iselin, New Jersey (Provident)

⁸⁷⁹ For each share of Brigham Class A common stock, Brigham shareholders received 1.133 shares of common stock in the combined company. For each share of Sitio common stock, Sitio shareholders received one share of common stock in the combined company.

⁸⁸⁰ 8.4% premium to Brigham's unaffected Class A Common Stock price as of August 2, 2022, the last trading day that the stock price of Brigham Class A Common Stock was "unaffected" by prevailing reports that Brigham was exploring strategic alternatives.

⁸⁸¹ For each EnVen Class A Common Share, EnVen shareholders will receive (a) cash in the amount of the quotient of (i) \$212,500,000 and (ii) the Fully Diluted Number, plus (b) Talos Common Stock in the amount of the quotient of (i) 43,800,000 and (ii) the Fully Diluted Number. The Fully Diluted Number means the aggregate number of EnVen Class A Common Shares outstanding immediately prior to the effective time of the merger.

⁸⁸² For each share of Lakeland common stock, Lakeland shareholders will receive 0.8319 shares of Provident common stock.

⁸⁸³ 18.3% premium based on closing price of Lakeland common stock as of September 23, 2022, the last trading day prior to the board meeting to approve the merger.

⁸⁸⁴ If Christopher Martin, the current Executive Chairman of Provident and Provident Bank, ceases for any reason to serve in the positions of Executive Chairman of Provident and Provident Bank during his two-year term, Thomas Shara, President and Chief Executive Officer of Lakeland, will succeed to the positions for the remainder of such term, unless the appointment or election of another individual to serve as Executive Chairman of the boards of directors of Provident and Provident Bank is approved by the affirmative vote of at least seventy-five percent (75%) of the entire board of directors of Provident and Provident Bank.

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	Chair/CEO ²	Succession Provision for Chair/CEO	Headquarters
\$7.3 billion ⁸⁸⁵ (Cash and stock)	Ritchie Bros. Auctioneers Incorporated ("Ritchie Bros.")	IAA, Inc. ("IAA")	Ritchie Bros. Auctioneers Incorporated	November 7, 2022	Yes ⁸⁸⁶	Ritchie Bros. – 59% IAA – 41%	No	12 members 8 – Ritchie Bros. 4 – IAA	No change	None	Westchester, IL (IAA)

⁸⁸⁵ For each share of IAA common stock, IAA shareholders will receive \$10.00 in cash and 0.5804 shares of Ritchie Bros. common stock.

⁸⁸⁶ 19% premium to the closing price of IAA common stock on November 4, 2022, the last trading day prior to the public announcement of the merger agreement and transactions.