Jones Day®

2018 ANNUAL M&A REVIEW

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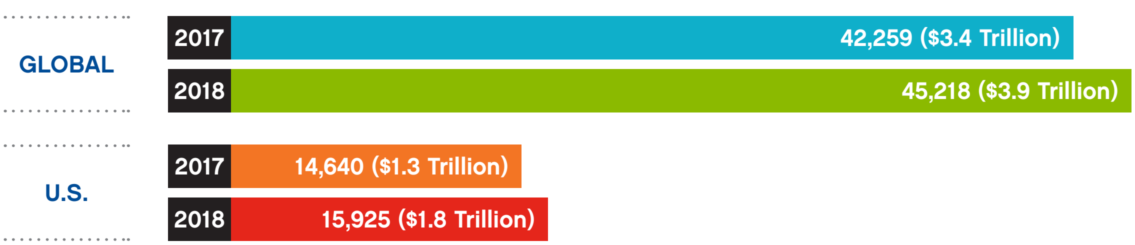
LOOKING BACK, LOOKING AHEAD

M&A was on fire around the world in the first half of 2018, largely characterized by mega-deals—transactions valued at $5 billion or more. The first six months saw $2.1 trillion worth of deals announced worldwide, reflecting the impact on business of continued, seemingly unlimited capital availability; competition among buyers; and the relentless pressure of technology.

In spite of a bullish outlook at the midway mark, third-quarter activity decreased more than 30 percent compared to the second quarter. Even though the first nine months set an all-time record for dealmaking, sentiment was unsettled and became even more so with the volatility in the equity capital markets in the fourth quarter.

Globally, the M&A market in 2018 saw an uptick in the number of transactions, as well as a 15.9 percent increase in volume. Worldwide, 45,218 deals were announced at an aggregate value of $3.9 trillion, compared to 42,259 deals worth $3.4 trillion in 2017. In the United States, the number of transactions increased—from 14,640 to 15,925—and the aggregate value of those transactions increased as well—from $1.3 trillion to $1.8 trillion.

M&A MARKET TRANSACTIONS



A number of factors precipitated the midyear slowdown: high equity valuations, the increase in borrowing costs (albeit still at significantly lower levels than historical norms), and the inherent lumpiness of big-ticket M&A. But geopolitics played the most significant role, with the Trump administration's reworking of the prevailing norms of global trade, uncertainty surrounding the exit of the United Kingdom from the European Union, and the slowing growth of the eurozone economy. An increased focus on inbound investment into the U.S.—as well as China's deleveraging policies—has impacted the role of Chinese buyers in the global M&A marketplace. More importantly, trade disputes have made due diligence and valuations more difficult and boards and private equity investment committees more cautious. For these reasons, while the overall M&A market remains robust, the level of activity in the second half of 2018 dropped below the record-breaking pace of the first half of the year.

Shareholder activism saw one of its most active years in 2018, with 185 companies publicly subjected to M&A-related demands. Along with the usual suspects, more than 25 "first timers," including traditionally passive investors, launched campaigns. In this period, the activists won more than 150 board seats at companies with market caps over $500 million, often pushing for breakups or sales and opposing deal terms (on the basis of low consideration, among other factors).

The unrelenting pace of dealmaking by technology companies—the focus of our "Sector Spotlight"—continued in 2018. Innovation, disruption, and consolidation define the technology industry as a whole. High levels of cash and low interest rates, evolving data ecosystems, and the need for better data security and continued innovation will drive technology M&A. However, negative trends such as trade tensions and stock market volatility may have an outsized effect on technology M&A in 2019. Tech M&A may encounter yet another headwind, with new limitations on foreign direct investment into the U.S., including a new pilot program targeting investments in "critical technology" businesses, and requiring mandatory filings with the Committee on Foreign Investment in the United States (CFIUS).

Along with the U.S., several European countries have recently strengthened or are about to strengthen their foreign investment control regulations, including France, the UK, and Germany. The European institutions are working on a European foreign investment regulation that is expected to come into force in the second quarter of this year and to become fully applicable 18 months thereafter. Australia has also heightened its scrutiny of foreign investments, with emphasis on the infrastructure and agriculture sectors, as well as health care, where access to personal data is the focus.

In 2018, the *Akorn Inc. v. Fresenius Kabi AG et al.* decision rocked the dealmaking community. The decision marked the first time a Delaware court found a material adverse effect (MAE) to have occurred, permitting a would-be buyer to abandon a merger. The circumstances of this case were extreme, including Akorn's considerable post-signing financial decline, coupled with intentional misconduct involving serious regulatory violations. Nevertheless, it underscores the importance of calibrating the MAE definition, interim covenants, and closing conditions in a merger agreement to the realities of, and potential risks in, a particular transaction, now that the oft-repeated maxim that "Delaware has never found an MAE" no longer holds.

Jones Day ranked No. 1 globally in 2018 in the Bloomberg M&A league tables, a ranking we have held for 19 years running. We are grateful for the opportunity to have advised our clients on 625 transactions announced or signed in 2018, representing a total value of more than $195 billion, including 41 transactions involving $1 billion or more.

The following pages highlight transactions that exemplify the breadth and scope of our clients' strategic focus, spanning the globe and every significant industry sector. Our goal is to provide our clients world-class legal advice in an attentive, efficient, and seamless manner, regardless of the size or complexity of the transaction. Our Firm's commitment to client service is reflected not just in industry recognitions but, more importantly, in the continued willingness of our clients to entrust us with their most critical and time-sensitive matters. Thank you for that trust and confidence.

NOTE: Sources include *Bloomberg Global M&A Market Review Legal Rankings 2018* and *Activist Insight*.

CORPORATE GOVERNANCE

Trends in 2018

Board composition and refreshment issues remained a focal point for companies, their boards, and their investors in 2018. Much attention focused on whether the board's composition and leadership, and its directors' experience and skill sets, fit with the company's business, industry, size, geographic footprint, and other factors. Diversity, tenure, and independent leadership, emphasized through 2018, continue to be hot topics for the foreseeable future.

Board Diversity

Improving board diversity has become a priority for investors and companies alike. The Business Roundtable's *Principles of Corporate Governance 2016* state that "[t]he composition of a board should reflect a diversity of thought, backgrounds, skills, experiences and expertise and a range of tenures that are appropriate given the company's current and anticipated circumstances and that, collectively, enable the board to perform its oversight function effectively." Companies have taken this to heart, and we have seen recent increases in board diversity. In 2018, 60 percent of incoming directors on S&P 500 boards were women or minorities, with women accounting for 24 percent of all S&P 500 directors and 40 percent of 2018 new directors.

Institutional investors and proxy advisory firms are increasingly scrutinizing boards that lack women and minorities—as well as their plans to improve diversity. Beginning in 2019, Glass Lewis will recommend votes against the nominating committee chairs of boards that have no women directors. ISS also adopted a new voting policy, to take effect in 2020, under which it would recommend votes against the chairs of the nominating committees (and possibly other directors responsible for the board nomination process) at companies with boards that have no women directors. California passed a law requiring publicly traded corporations headquartered in California to include at least one woman on their boards by the end of 2019, with additional requirements taking effect in July 2021.

Board Tenure

Limiting director tenure, a key issue for several years, rests on the belief that long-tenured directors may lack independence from management and that permitting directors to remain on boards for lengthy tenures impedes optimal board renewal and refreshment. In addition, increasing board turnover opens board seats for new directors, who may bring new skill sets and fresh perspectives, as well as diverse backgrounds and viewpoints. A significant majority (71 percent) of S&P 500 boards impose mandatory retirement ages for directors, with the most common retirement ages set at 72 (43 percent) and 75 and older (43.5 percent).

Board Leadership Split

Independent board leadership is a key concern for many investors, and many companies have responded by moving away from the traditional combined CEO/board chair structure. Currently, half of S&P 500 boards have separated those leadership roles, and more than 30 percent of S&P 500 boards have a truly independent chair—that is, one who meets the applicable NYSE or NASDAQ independence standards. Boards that do not have an independent chair often identify a lead or presiding independent director.

Shareholder Proposals

Both environmental and social shareholder proposals increased significantly in 2018, representing almost half of all shareholder proposals. The most frequently submitted proposals were for lobbying and political contributions (78 proposals), with climate change also standing out (71 proposals). These types of proposals also gained support from institutional investors, who want the board and management to consider and disclose how these issues may impact long-term value.

Special-meeting proposals were the most frequently submitted governance-related proposals in 2018, totaling 73. Traditionally, many companies permitted only the board or named C-suite officers to call special meetings of shareholders. Today, a substantial majority of S&P 500 companies permit shareholders to call special meetings, largely as a result of shareholder campaigns on the issue. The threshold for calling special meetings is often set at 10 percent, 25 percent, or a majority of the company's outstanding shares. In 2018, proposals to lower thresholds for shareholders to call special meetings rose sharply and garnered strong support (41 percent support on average).

While proxy access shareholder proposals were prevalent a few years ago, the incidence of these proposals has fallen off. "Proxy access"—the right of shareholders to nominate director candidates in a company's proxy materials and proxy card at the company's expense—has been widely adopted by many of the S&P 500 companies, thanks in part to a very successful multiyear campaign led by the New York City Public Pension Funds. Yet despite the widespread adoption of proxy access, these provisions are rarely used. To date, only one director candidate has been nominated by a shareholder using a proxy access bylaw, and the nomination was challenged by the company—represented by Jones Day, incidentally—and subsequently withdrawn by the nominating shareholder.

What to Watch in 2019

Universal Proxy Cards

2018 was the first year in which universal proxy cards were actually used in the United States. The universal proxy card, which lists both incumbent and dissident nominated directors and makes it easier for shareholders to split their votes between competing slates, has been used in a handful of contests outside the U.S. In 2018, however, three separate contests in the U.S. used the universal proxy card, with only one of them ultimately going to a vote.

While the universal proxy card is generally seen to benefit activists, in certain circumstances it can help an incumbent slate limit the number of board seats lost in a proxy fight. While we do not expect rapid adoption of the universal proxy card in all contested elections, we do expect more contests—particularly those where a dissident has nominated a majority slate—to take this approach.

Increased Scrutiny of Proxy Advisory Firms and "Robo-Voting"

Proxy advisory firms—such as ISS and Glass Lewis—have had an outsized influence for years on the shareholder voting process. A number of institutional investors "robo-vote" on the basis of the proxy advisory firm's recommendations, leading to a spike in voting in the days immediately following the recommendations' release. Investors and companies may not have adequate time to analyze these recommendations before they are published.

This gives proxy advisory firms significant power in critical corporate issues, such as executive officer pay, dissident director nominations, and merger votes. Companies, shareholders, regulators, and others have raised many concerns about these advisors and the accuracy and transparency of their voting recommendations, as well as their accountability to companies and shareholders. These proxy advisory firms also offer corporate clients consulting services and advice, which critics argue raises potential conflicts of interest, particularly if their advice leads to more management-favorable voting recommendations.

These issues have caught the eye of regulators, and the Securities and Exchange Commission (SEC) recently hosted a roundtable conference to address these concerns. While the outcome of the SEC's roundtable is not currently known, we are hopeful that the SEC will take the opportunity to reexamine possible rulemaking on these critical issues, which include the shareholder proposal process and the reform of the proxy voting process.

Director Qualification Disclosures

The New York City Comptroller and the New York City Public Pension Funds launched the "Boardroom Accountability Project 2.0" letter-writing campaign—a follow-up to their very successful proxy access campaign from a few years ago—to promote board diversity, independence, and climate expertise. The NYC Comptroller asked directors of more than 150 companies to discuss the board's refreshment process and disclose publicly a director-qualification matrix that lists the skills, experience, and attributes—including gender, sexual orientation, and race/ethnicity—of each of the company's current directors. Most of the companies targeted had adopted proxy access as a result of the earlier proxy access campaign. While we have already seen some companies include the director-qualification matrix in their proxy statements, we expect more companies to do so in the coming years.

2018 Activism Highlights

Shareholder activism reached new heights in 2018, with about 25 percent more companies targeted than in 2017, notwithstanding the fact that year-over-year assets under management by activist-focused funds remained flat. This past year also saw a rebound in attacks on public-company boards, which reached a peak in 2016. Activists gained more than 150 board positions at companies with market caps over $500 million in 2018, a 16 percent increase from 2017. Although the increase in board representations is significant:

- Only about a quarter of these seats are being filled by activist fund employees, an all-time low;
- Very few activist campaigns went to a shareholder vote, demonstrating the prevalence of negotiated settlements;
- There were fewer than 10 “long-slate” campaigns in the United States during all of 2018;
- M&A activity was the primary objective in more than 30 percent of activist campaigns; and
- The 10 most active funds were responsible for more than 35 percent of all board representation campaigns.

Activists significantly expanded their campaigns outside the United States in 2018, often with mixed results. Approximately 40 percent of campaigns targeted non-U.S. companies, with the largest increase in Asia. While U.S. activism tactics may not translate perfectly to other jurisdictions, activist funds have become increasingly skilled in adapting to local rules and markets. We expect elevated levels of activity outside the U.S. to continue over the foreseeable future, as the larger activist funds seek additional opportunities to deploy significant amounts of capital. In addition, while it is certainly the case that activism in the United States is expected to remain robust, there is a feeling that the U.S. market is hitting a saturation point, as evidenced by the fact that there are fewer new funds being formed and, as noted above, campaigns have tended to be concentrated among the largest 10 funds.

Index funds and traditionally long-term investors have significantly increased their engagement with target companies in recent years. While some passive funds have used activist tactics to pursue change, these instances remain rare. Instead, passive funds have become increasingly likely to engage with the board and management on an ongoing basis and are more likely to support activist campaigns.

What does this mean for 2019? It means that companies that are in meaningful dialogue with their largest shareholders (both passive and active) about their strategic plans will be in the best position to address an activist campaign. Make no mistake: The demands on public-company management teams and their directors are increasing, particularly in light of the more rigorous demands shareholders are placing on companies with respect to environmental, social, and governance (ESG)-related matters. However, as was the case in 2018, those companies that devote the necessary resources to advance preparation for an activist campaign will be best positioned to garner shareholder support in an actual contest.

2018 M&A BY THE NUMBERS

TOTAL NUMBER OF TRANSACTIONS* INVOLVING JONES DAY: **625**

* Transactions announced or signed in 2018.

DEAL COUNT BY VALUE

40+ > $1 BILLION

160+ > $100 MILLION < $1 BILLION

CROSS-BORDER DEAL COUNT

260+ MULTIJURISDICTIONAL DEALS

60+ COUNTRIES

KEY SECTORS

CHEMICALS

CONSUMER PRODUCTS AND RETAIL

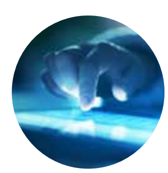
ENERGY AND UTILITIES

FINANCIALS

INDUSTRIALS

LIFE SCIENCES AND HEALTH CARE

REAL ESTATE



TECHNOLOGY

CLIENT OBSERVATIONS

"Jones Day is incredibly business-focused, including on client service. They work tirelessly to understand the client and how we work."

Chambers USA 2018

"They understand the client's needs and are willing to spend the time and effort to know exactly what we want."

Chambers Asia-Pacific 2018

"Cross-border teams work closely and smoothly together and produce a high quality of work."

Chambers Europe 2018

"The firm has an amazing breadth of practice, so that no matter what problem I need advice for, there is someone at Jones Day who is willing to hop on the phone with me."

Chambers USA 2018

HIGHLIGHTED 2018 CLIENT REPRESENTATIONS

Year after year, our clients turn to us for advice on their most significant and complicated transactions.

The following deals, highlighting some of the M&A engagements on which Jones Day was privileged to advise our clients in 2018, showcase the broad range of experience of our lawyers around the world and their commitment to client service at the highest levels.

MARATHON PETROLEUM

Jones Day advised Marathon Petroleum in its acquisition of Andeavor in a $23.3 billion cash and stock deal. One of the largest energy transactions of the last few years, the deal brings together Ohio-based Marathon, the second-largest U.S. refiner, and Texas-based Andeavor, a highly integrated marketing, logistics, and refining company.

According to Bloomberg, this is the biggest-ever deal for an oil refiner, establishing the largest independent fuel maker in the United States.

SOUTHERN COMPANY

Jones Day advised Southern Company in three separate transactions for the sale of several of its Florida assets—Gulf Power Company, Florida City Gas, and the entities holding Southern Power's interest in Plant Oleander and Plant Stanton—to NextEra Energy for an aggregate purchase price of $6.5 billion.

Headquartered in Atlanta, Southern Company is one of the largest gas and electric utility companies in the United States.

Jones Day also advised subsidiary Southern Power in the $1.175 billion sale of a 33 percent minority interest in its solar portfolio to Global Atlantic Financial Group. The portfolio includes 26 operating solar facilities representing 1.7 gigawatts of capacity.

NRG ENERGY

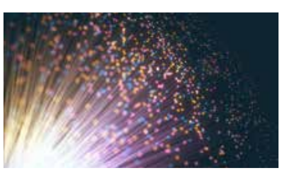
Jones Day represented NRG Energy in the $1.35 billion sale of NRG's ownership in NRG Yield and NRG's Renewables platform to Global Infrastructure Partners.

Following the transaction, NRG Yield, a publicly traded wind and solar company, changed its name to Clearway Energy. Bloomberg described the divestiture as one of the largest-ever renewable energy deals.

The deal is one of three sales transactions expected to generate approximately $2.8 billion in cash proceeds for NRG and remove approximately $7 billion of its debt. NRG turned to Jones Day for assistance with the other two transactions as well: the pending $1.0 billion sale to Cleco Corporate Holdings of NRG's South Central power-generating business and the dropdown to NRG Yield of its Buckthorn Solar and Carlsbad projects.

SECTOR SPOTLIGHT: TECHNOLOGY

The technology sector continued to lead M&A activity in 2018, and Jones Day continued to be a leader in technology M&A (advising on 133 deals with an aggregate value exceeding $32 billion). The following transactions are representative of the experience, and dedication to client service, of Jones Day's M&A Practice worldwide.



Jones Day advised **Oclaro** in its acquisition by Lumentum Holdings for $1.8 billion in cash and stock. Lumentum provides photonics products for optical networking and lasers for industrial and consumer markets, and Oclaro makes optical components and modules for the long-haul, metro, and data center markets.

Jones Day is advising **Cylance**, an artificial intelligence and cybersecurity leader, in its $1.4 billion acquisition by BlackBerry Limited. Cylance will provide enhanced protection for a range of BlackBerry's technologies, including its unified endpoint management software and QNX, an operating system and development platform recently applied to autonomous vehicle technologies.

Jones Day advised **ANSYS**, an innovator in engineering simulation software, in its acquisition of OPTIS, creating the industry's leading solution provider for autonomous vehicle simulations. With the OPTIS acquisition, ANSYS offers radar, lidar, and camera simulation within one toolset, allowing thousands of driving scenarios to be executed virtually and speeding the time to market for autonomous vehicles.

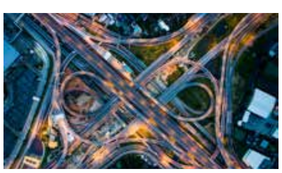
Jones Day advised **Molex Electronic Technologies**, a leading global manufacturer of electronic solutions, in its acquisition of Laird Limited's Connected Vehicle Solutions (CVS) division. Laird CVS specializes in the design, development, and delivery of vehicle antenna systems, smart device integration, and vehicle connectivity devices.

Jones Day advised **Hitachi Vantara**, a Silicon Valley subsidiary of Japan-based Hitachi, in its acquisition of REAN Cloud. REAN is a global cloud systems integrator, managed services provider, and solutions developer of cloud-native applications across big data, machine learning, and emerging internet of things (IoT) spaces.

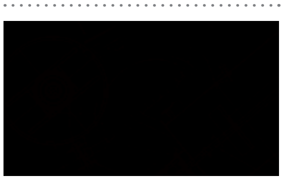
Jones Day advised Silicon Valley-based **VMware**, a global leader in cloud infrastructure and digital workspace technology, in its acquisition of CloudHealth Technologies. With more than 3,000 global customers, CloudHealth's platform helps customers analyze and manage cloud cost, usage, security, and performance centrally for native public clouds.

Jones Day advised **Black Box Corporation** in its acquisition by AGC Networks, a majority-owned subsidiary of Essar Global Fund. The acquisition of Pennsylvania-based Black Box, which helps customers design, build, manage, and secure their IT infrastructure, substantially increases AGC's presence and offerings in North America.

Jones Day advised **Confluence Technologies**, a financial services data management software development company, in its acquisition by private equity firm TA Associates. Confluence, which serves several of the top global fund administrators and asset managers and more than 90 percent of the U.S. mutual fund market, enables asset managers and third-party administrators to automate communications and reporting to shareholders and regulators.



Jones Day advised **Roper Technologies**, a diversified technology company, in its $1.1 billion acquisition of PowerPlan from the private equity firm Thoma Bravo. PowerPlan provides software and solutions for asset-centric companies in such sectors as utility, oil and gas, transportation, and telecommunications.



Jones Day advised **Hexagon Intergraph**, a global leader in digital solutions for structural and process piping design, in its acquisition of the Belgian-based Bricsys Group. With the addition of Bricsys, a fast-growing developer of computer-aided design (CAD) software, Sweden-based Hexagon strengthened its construction solutions portfolio for the architecture, engineering, and construction market.

Jones Day is advising **OMRON Corporation** in the sale of an 80 percent interest in OMRON Nohgata to Taiwan-based Advantech, a manufacturer of industrial personal computers (IPCs). Japan-based OMRON is a leader in industrial automation; its OMRON Nohgata subsidiary manufactures embedded CPU boards.

SAP

Jones Day is advising SAP in its $8 billion acquisition of Qualtrics International, a global pioneer in experience management software. Organizations use the Qualtrics technology platform to collect, manage, and act on feedback in four core experience areas: customer, product, employee, and brand.

The acquisition is expected to close in the first half of 2019, subject to customary closing conditions and regulatory clearances.

Headquartered in Germany, with offices in 130 countries, SAP is the world leader in enterprise applications based on software and software-related service revenue. In 2018, Jones Day advised SAP in its $2.4 billion acquisition of CallidusCloud.

PATRÓN

Jones Day advised Patrón Spirits International in its acquisition by Bacardi, a deal that valued Patrón at $5.1 billion. Bacardi, which had an existing stake in Patrón, acquired from the company's cofounder and former majority shareholder all of the issued and outstanding Patrón shares that it did not already own.

An early entrant in the super-premium tequila market, Patrón quickly became the industry leader in that segment. The acquisition turned Bacardi into the super-premium segment leader and the second-largest spirit company in market share by value in the United States, according to drinks market analyst IWSR.

The transaction follows the companies' successful decade-long relationship, launched in 2008 when Bacardi acquired a significant minority stake in Patrón.

PROCTER & GAMBLE

Jones Day advised Procter & Gamble in its $4.2 billion acquisition of the consumer health business of Germany's Merck KGaA. The acquisition enhances P&G's geographic scale, brand portfolio, and category footprint in many of the world's top over-the-counter (OTC) markets.

The new portfolio of differentiated, physician-supported brands represents a broad range of OTC products for alleviating muscle, joint, and back pain; relieving cold symptoms and headaches; and supporting physical activity and mobility. These products complement P&G's existing consumer health-care capabilities and brands, such as Vicks®, Metamucil®, Pepto-Bismol®, Crest®, and Oral-B®.

The acquisition replaces PGT Healthcare, P&G's highly successful global joint venture with Teva Pharmaceutical Industries. Jones Day advised P&G on both the formation and termination of that joint venture.

NEWELL

Jones Day advised Newell Brands in its $2.3 billion sale of The Waddington Group to Novolex Holdings, a portfolio company of The Carlyle Group. Waddington comprises a global brand portfolio including foodservice disposables, such as Eco-Products® green packaging; POLAR PAK® containers, servingware, drinkware, and cutlery; and Masterpiece® upscale plastic products.

The divestiture is part of Newell's Accelerated Transformation Plan to focus the business portfolio on leading consumer brands. Jones Day continues to advise Newell in connection with the plan, which included the sale of Rawlings Sporting Goods and the $1.3 billion sale of Pure Fishing in 2018.

SHAREHOLDER AND TAKEOVER DEFENSE REPRESENTATIONS

Jones Day regularly advises clients in connection with high-profile campaigns against leading activist investors, as well as unsolicited bids, both public and private. The matters below are examples of the depth and geographic reach of our experience.

Jones Day advised **Newell Brands** in its entry into a settlement agreement with Starboard Value that ended Newell's ongoing proxy contest with Starboard. Starboard launched a proxy contest against Newell in February 2018, announcing that it intended to replace Newell's entire board and CEO. Prior to the settlement with Starboard, Jones Day advised Newell in its entry into a cooperation agreement with Carl Icahn that aligned Mr. Icahn with Newell against Starboard in the proxy contest. Starboard pressed forward with the proxy contest in response, announcing that it intended to replace a minority of Newell's board.

In connection with an unsolicited offer by Knauf, a privately held German company that owned more than 10 percent of **USG**, to acquire all of USG's remaining shares, Knauf initiated a campaign against the election of the members of the USG board standing for election. Berkshire Hathaway, a long-time USG shareholder, owned more than 30 percent of USG and had indicated an interest in selling its USG holdings. After Knauf launched its "vote no" campaign, Berkshire Hathaway indicated that it would also vote against the election of these directors. Jones Day advised the USG board in its shareholder outreach related to Knauf's "vote no" campaign. Following the annual shareholders' meeting and the successful "vote no" campaign, the directors remained in office and ultimately authorized a transaction (described on the following page) at a value substantially above the initial offer by Knauf.

Jones Day advised the Independent Board Committee of the Responsible Entity of ASX-listed **Centuria Industrial REIT** (CIP) in relation to a hostile, nonbinding takeover proposal that it had received from another ASX-listed REIT, Propertylink. The Propertylink proposal valued CIP at approximately A$755 million. In a relatively unusual set of circumstances, subsequent to announcing the proposal to acquire CIP, Propertylink itself received a takeover proposal from an offshore-based real estate company (ESR Proposal), and separately, one of Propertylink's major shareholders sought to spill Propertylink's board. CIP rejected Propertylink's proposal on the basis of fundamental commercial concerns and uncertainty because of the ESR Proposal and "board spill" requisition. After its request for exclusivity and due diligence access was denied, Propertylink withdrew its proposal for CIP.

In 2017, Jones Day represented **Comscore** in its successful settlement agreement with Starboard Value after Starboard launched its public push for changes at Comscore, filing a lawsuit in Delaware to compel an annual meeting of shareholders for the company. In 2018, Jones Day represented Comscore in connection with a $300 million multitranche financing arrangement with Starboard, which owned 7.2 percent of Comscore's stock at that time.

USG

Jones Day is advising USG in connection with the pending $7 billion acquisition by Knauf of all of the outstanding shares of USG. Established in 1902, Chicago-based USG is a leading manufacturer of building products and innovative solutions, including the iconic Sheetrock® brand.

Knauf, a privately held German company, already owned approximately 10.6 percent of the shares of USG when it commenced the transaction with an unsolicited proposal. After rejecting the initial offer, USG reached an agreement with Knauf at a cash purchase price of nearly 10 percent more than the initial offer.

UPL

Jones Day is advising UPL, a leading global generic agrochemical company, in connection with its $4.2 billion acquisition of Arysta LifeScience from Platform Specialty Products. Arysta is a global provider of crop-protection solutions, including biosolutions and seed treatment.

The transaction is expected to close early in 2019, subject to customary closing conditions and regulatory approvals. Upon its completion, India-based UPL will become one of the world's largest crop-protection companies.

NUTRIEN

Jones Day advised Nutrien in the $4.1 billion sale of Nutrien's stake in Sociedad Química y Minera de Chile (SQM) to Tianqi Lithium. SQM is an integrated producer and distributor of lithium, iodine, specialty plant nutrients, potassium-related fertilizers, and industrial chemicals.

Nutrien divested its SQM stake, as well as substantial minority stakes in Arab Potash and Israel Chemicals, to receive regulatory clearances in India and China for the merger of Agrium and PotashCorp that created Nutrien. Jones Day advised PotashCorp in that $38 billion transaction, completed early in 2018.

Nutrien, the world's largest provider of crop inputs and services, continues to invest in the growth of its retail business, assisted by Jones Day in the acquisitions of agtech startup Agrible and agricultural lab Waypoint Analytical.

ADDITIONAL 2018 CLIENT REPRESENTATIONS

$11.1 billion
Merger with GE Transportation

$10.9 billion
Acquisition of Pinnacle Foods

$1.65 billion
Merger with tanker business of Capital Product Partners

$1.125 billion
Sale of PTA/PET plant in Corpus Christi, Texas

$955 million
Sale of approximately 85.1 percent of MassMutual Japan to Nippon Life

$805 million
Acquisition by Polaris Industries

$748 million enterprise value
Sale of membership interests in NRC Group to Hennessy Capital

€616 million
Acquisition of Mesdag Delta portfolio of 55 real estate assets

$600.5 million
Section 363 asset sale to PennEnergy Resources

$536 million
Acquisition of Layne Christensen Company

$450 million
Acquisition of Sunlight Supply

$412.5 million
Acquisition of General Assembly Space

ADDITIONAL 2018 CLIENT REPRESENTATIONS

R$1.0 billion
Acquisition of 25 percent stake in Brazil's Algar Telecom

$360 million
Acquisition by Ocwen Financial Corporation

$360 million
Acquisition of Western Window Systems from PWP Growth Equity

€350 million
Acquisition of 33.3 percent of shares in the HBPO Group held by MAHLE

£169 million
Takeover offer for Sinclair Pharma

€158 million
Sale of portfolio of 12 over-the-counter pharmaceutical products to affiliate of Cooper-Vemedia

Sale of interests in Get Living to Delancey Oxford Residential (new co-investment platform with initial capital commitments of £600 million)

£207 million
Sale of portfolio of prime logistics properties in the UK to Ascendas Reit

$200 million
Acquisition of 4Degrees Colocation from Videotron

$185 million
Sale of European nonwovens business to Glatfelter

€151 million
Sale by comdirect bank to FNZ Group

$130 million
Sale of Universal/MEGTEC businesses to Dürr

ADDITIONAL 2018 CLIENT REPRESENTATIONS

american greetings

Sale of majority interest to Clayton, Dubilier & Rice

ARSENAL CAPITAL PARTNERS

Auction sale of IGM Resins Cooperative and group to Astorg

fly leasing

Acquisition of a portfolio of leased aircraft and engines and options to acquire additional aircraft from AirAsia Berhad

BAKER HUGHES a GE company

Sale of global Natural Gas Solutions business to First Reserve and Pietro Fiorentini

GRUPO enesa

Sale of Selmec Equipos Industriales to Generac Holdings

SOCIETE GENERALE

Sale of its majority stake in Societe Generale Expressbank (Bulgaria) and in Societe Generale Albania to OTP Bank

TOTAL

Purchase of 25 percent of Clean Energy Fuels

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Acquisition by Hankook Tire

LENNOX INTERNATIONAL

Sale of South America refrigeration business to Elgin

MILL CREEK PEOPLE · PLACES · RELATIONSHIPS

Acquisition of all outstanding shares of Mill Creek by the Arizona State Retirement System

BIG RED

Acquisition by Keurig Dr Pepper of all outstanding membership interests of Big Red

TRWH Twin River Worldwide Holdings, Inc.

Merger with Dover Downs Gaming & Entertainment

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