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Stakeholder Capitalism in the Time of COVID: Appendix

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Appendix to
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ABSTRACT

This paper provides the appendix to our article, *Stakeholder Capitalism in the Time of COVID*, 40 YALE J. ON REGUL. 60 (2023) (available at https://www.yalejreg.com/print/stakeholder-capitalism-in-the-time-of-covid/). The Article reports the conclusions of our analysis of a sample of 122 $1B+ acquisitions of public companies that were announced during the first two years of the COVID pandemic. Overall, we found that, even though deal terms provided large gains for the shareholders of target companies, as well as substantial private benefits for corporate leaders, corporate leaders largely did not negotiate for any employee protections, including payments to employees who would be laid off post-deal. Similarly, we found that corporate leaders failed to negotiate for protections for customers, suppliers, communities, the environment, and other stakeholders.

Although the article reports our overall findings with respect to the full sample of 112 acquisitions, the Article provides full details of our analysis of particular cases only with respect to the 24 acquisitions above $10 billion in our sample. This Appendix supplements this reporting by providing full details of our analysis with respect to each of the particular cases of the 98 acquisitions in our sample with a consideration between $1 billion and $10 billion.

Keywords: stakeholders, stakeholder capitalism, corporate social responsibility, corporate purpose, COVID-19, employees, managerialism, mergers

JEL Classification: D21, G32, G34, G38, K22

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In *Stakeholder Capitalism in the Time of COVID*, we conduct a detailed examination of all the $1B+ acquisitions of public companies that were announced during the COVID pandemic, totaling 122 acquisitions. Parts III-V of the Article detailed our findings with respect to the negotiation process and outcomes in each of the 24 largest transactions in our sample by deal value.

This Online Appendix provides, in turn, additional documentation that was not included in the article due to space constraints. In particular, it details our findings regarding the process and outcomes in each of the other 98 transactions with smaller deal value that we analyzed. These findings were incorporated in the overall results for our 122-transaction sample, which we reported the article. For each of the 98 transactions, we report below our findings concerning:

- Acquisitions Between 1B and 10B (Table A1);
- Bargaining Process (Table A2);
- Deal Protection Provisions (Table A3);
- Gains to shareholders (Table A4);
- Gains to executives (Table A5);
- Gains to non-executive directors (Table A6);
- Risks of Cost Cutting (Table A7);
- Risks of Employees (Table A8);
- Risks to Communities from Relocations (Table A9);
- Protections obtained for employees (Table A10);
- Protections obtained for customers, suppliers, and creditors (Table A11);
- Protections for communities, the environment and other stakeholders (Table A12).

Table A1. Acquisitions Between 1B and 10B

Target	*Deal Value (Billions)*	*No. of Employees in 2019*	*Industry*	*HQ Location*	*Buyer Type*
Aegion	$1.1	4900	Engineering & Construction	MO	PE
Aerojet Rocketdyne Holdings	$3.6	4814	Aerospace & Defense	CA	Strategic
Aimmune Therapeutics	$1.7	275	Pharmaceuticals: Major	CA	Strategic
American National Group	$5.1	4600	Multi-Line Insurance	TX	Strategic
Anaplan	$9.7	1900	Packaged Software	CA	PE
Apria	$1.6	6500	Medical/Nursing Services	IN	Strategic
Aspen Technology	$8.6	568	Packaged Software	MA	Strategic
At Home Group	$4.0	6289	Specialty Stores	TX	PE
BioTelemetry	$2.6	1700	Medical Specialties	PA	Strategic
BMC Stock Holdings	$2.7	10200	Wholesale Distributors	NC	Strategic
Cadence Bancorporation	$2.8	1849	Major Banks	TX	Strategic
Cantel Medical	$4.4	3669	Medical Specialties	NJ	Strategic
Cardtronics	$2.4	1987	Miscellaneous Commercial Services	TX	Strategic
Cimarex Energy	$9.0	987	Oil & Gas Production	CO	Strategic
CIT Group	$2.2	3609	Major Banks	NY	Strategic
Cloudera	$4.8	2723	Packaged Software	CA	PE
Coherent	$6.9	5184	Semiconductors	CA	Strategic
Constellation Pharmaceuticals	$1.3	106	Pharmaceuticals: Major	MA	Strategic
Contango Oil & Gas	$2.3	124	Oil & Gas Production	TX	Strategic
Cooper Tire & Rubber	$2.5	8720	Automotive Aftermarket	OH	Strategic
CoreLogic	$7.5	5100	Packaged Software	CA	PE
Core-Mark Holding	$2.6	8555	Wholesale Distributors	TX	Strategic
Cornerstone OnDemand	$4.8	2000	Packaged Software	CA	PE
Covanta Holding	$5.2	4000	Environmental Services	NJ	PE
Cubic	$2.9	6200	Aerospace & Defense	CA	PE
Dicerna Pharmaceuticals	$2.5	187	Pharmaceuticals: Major	MA	Strategic
Domtar	$3.0	10000	Pulp & Paper	SC	Strategic
Eaton Vance	$6.7	1871	Investment Managers	MA	Strategic
Extended Stay America	$5.9	7900	Hotels/Resorts/Cruise lines	NC	PE
Ferro	$2.1	5922	Industrial Specialties	OH	PE
First Midwest Bancorp	$2.5	2122	Regional Banks	IL	Strategic

Five Prime Therapeutics	$1.5	87	Biotechnology	CA	Strategic
Flagstar Bancorp	$2.5	4453	Financial Conglomerates	MI	Strategic
FLIR Systems	$7.9	4265	Aerospace & Defense	OR	Strategic
General Finance	$1.0	934	Wholesale Distributors	CA	Strategic
GenMark Diagnostics	$1.7	437	Medical Specialties	CA	Strategic
Glu Mobile	$1.9	715	Internet Software/Services	CA	Strategic
Grubhub	$7.2	2714	Specialty Stores	IL	Strategic
HD Supply Holdings	$7.9	11500	Wholesale Distributors	GA	Strategic
HMS Holdings	$3.3	3100	Miscellaneous Commercial Services	TX	PE
Houghton Mifflin Harcourt	$2.7	2600	Other Consumer Services	MA	PE
Inphi	$8.8	685	Semiconductors	CA	Strategic
Investors Bancorp	$3.6	1793	Savings Banks	NJ	Strategic
Knoll	$1.9	3734	Office Equipment/Supplies	PA	Strategic
Kraton	$2.4	1944	Industrial Specialties	TX	Strategic
LHC Group	$6.0	30000	Medical/Nursing Services	LA	Strategic
Luminex	$1.8	1257	Biotechnology	TX	Strategic
Lydall	$1.8	3250	Industrial Specialties	CT	PE
Magellan Health	$1.8	10100	Managed Health Care	AZ	Strategic
Mandiant	$4.7	2335	Information Technology Services	VI	Strategic
Medallia	$5.5	1579	Packaged Software	CA	PE
Meridian Bancorp	$1.2	546	Savings Banks	MA	Strategic
Meritor	$3.6	9600	Auto Parts: OEM	MI	Strategic
Momenta Pharmaceuticals	$5.8	118	Pharmaceuticals: Major	MA	Strategic
MoneyGram International	$1.7	974	Miscellaneous Commercial Services	TX	PE
MTS Systems	$1.7	3500	Electronic Equipment/Instruments	MN	Strategic
Neenah	$1.1	2493	Pulp & Paper	GA	Strategic
NIC	$2.1	1000	Internet Software/Services	KS	Strategic
ORBCOMM	$1.1	786	Wireless Telecommunications	NJ	PE
PAE	$1.8	20000	Miscellaneous Commercial Services	VI	Strategic
Pandion Therapeutics	$1.6	56	Biotechnology	MA	Strategic
Parsley Energy	$7.6	496	Integrated Oil	TX	Strategic
People's United Financial	$7.6	6499	Major Banks	CT	Strategic
Perspecta	$6.4	14000	Packaged Software	VA	PE
Phillips 66 Partners LP	$2.4	600	Oil & Gas Pipelines	TX	Strategic

Plantronics	$3.0	8200	Telecommunications Equipment	CA	Strategic
Portola Pharmaceuticals	$1.4	408	Pharmaceuticals: Other	CA	Strategic
Principia Biopharma	$3.0	103	Pharmaceuticals: Major	CA	Strategic
QEP Resources	$2.2	248	Oil & Gas Production	CO	Strategic
Raven Industries	$2.1	1362	Miscellaneous Manufacturing	SD	Strategic
RealPage	$9.5	7000	Information Technology Services	TX	PE
Renewable Energy Group	$2.9	895	Industrial Specialties	IA	Strategic
Rogers	$5.0	3600	Chemicals: Specialty	AZ	Strategic
Sanderson Farms	$4.3	17055	Food: Meat/Fish/Dairy	MS	Strategic
SEACOR Holdings	$1.2	2309	Air Freight/Couriers	FL	PE
South Jersey Industries	$7.8	1130	Gas Distributors	NJ	PE
Sportsman's Warehouse Holdings	$1.1	5400	Specialty Stores	UT	Strategic
Stamps.com	$5.5	1313	Miscellaneous Commercial Services	CA	PE
Sterling Bancorp	$5.1	1639	Regional Banks	NY	Strategic
Sykes Enterprises	$2.2	54900	Information Technology Services	FL	PE
TCF Financial	$5.9	8209	Major Banks	MI	Strategic
TEGNA	$8.3	6430	Broadcasting	VA	Strategic
Tenneco	$6.2	73000	Auto Parts: OEM	IL	PE
Translate Bio	$2.1	93	Biotechnology	MA	Strategic
TriState Capital Holdings	$1.0	276	Regional Banks	PA	Strategic
U.S. Concrete	$2.1	3173	Construction Materials	TX	Strategic
Umpqua Holdings	$5.1	3943	Regional Banks	OR	Strategic
Viela Bio	$2.5	139	Biotechnology	MD	Strategic
Vine Energy	$2.1	N/A	Integrated Oil	TX	Strategic
Virtusa	$1.9	22830	Information Technology Services	MA	PE
Vocera Communications	$2.7	688	Computer Communications	CA	Strategic
Vonage Holdings	$5.8	2264	Specialty Telecommunications	NJ	Strategic
W.R. Grace	$5.7	4000	Chemicals: Specialty	MD	Strategic
Waddell & Reed Financial	$1.6	1162	Investment Managers	KS	Strategic
Welbilt	$4.8	5100	Industrial Machinery	FL	Strategic
Whiting Petroleum	$3.5	356	Oil & Gas Production	CO	Strategic
WPX Energy	$5.7	590	Oil & Gas Production	OK	Strategic
Zogenix	$1.4	218	Pharmaceuticals: Other	CA	Strategic

Mean	$3.8	5265	–	–	–
Median	$2.8	2335	–	–	–
Total	$371.43	510.744	–	–	–

Table A2. Bargaining Process

Target	*Length of Sale Process (Days)*	*Discussions with Other Parties (Yes/No)*	*Offers by Other Parties (Yes/No)*	*Multiple Offers by Buyer (Yes/No)*	*Negotiated Price Increase (Yes/No)*
Aegion	139	Yes	Yes	Yes	Yes
Aerojet Rocketdyne Holdings	263	Yes	No	Yes	Yes
Aimmune Therapeutics	50	Yes	No	Yes	Yes
American National Group	98	Yes	Yes	Yes	Yes
Anaplan	109	Yes	Yes	Yes	Yes
Apria	206	Yes	No	Yes	Yes
Aspen Technology	–	–	–	–	–
At Home Group	186	Yes	No	Yes	Yes
BioTelemetry	70	No	No	Yes	Yes
BMC Stock Holdings	225	Yes	No	Yes	Yes
Cadence Bancorporation	315	No	No	Yes	Yes
Cantel Medical	346	Yes	No	Yes	Yes
Cardtronics	256	Yes	Yes	Yes	Yes
Cimarex Energy	128	No	No	Yes	Yes
CIT Group	335	Yes	Yes	Yes	Yes
Cloudera	548	Yes	Yes	Yes	Yes
Coherent	538	Yes	Yes	Yes	Yes
Constellation Pharmaceuticals	254	Yes	Yes	Yes	No
Contango Oil & Gas	105	Yes	No	Yes	Yes
Cooper Tire & Rubber	187	Yes	No	Yes	Yes
CoreLogic	223	Yes	Yes	Yes	Yes
Core-Mark Holding	208	No	No	Yes	Yes
Cornerstone OnDemand	79	Yes	Yes	Yes	Yes
Covanta Holding	238	Yes	Yes	Yes	Yes
Cubic	159	Yes	Yes	Yes	Yes
Dicerna Pharmaceuticals	41	Yes	Yes	Yes	Yes
Domtar	67	No	No	Yes	Yes
Eaton Vance	188	Yes	Yes	Yes	Yes
Extended Stay America	1346	Yes	Yes	Yes	Yes
Ferro	132	Yes	Yes	Yes	Yes
First Midwest Bancorp	143	No	No	No	No

Five Prime Therapeutics	101	Yes	Yes	Yes	Yes
Flagstar Bancorp	113	No	No	Yes	Yes
FLIR Systems	235	Yes	No	Yes	Yes
General Finance	135	Yes	Yes	Yes	Yes
GenMark Diagnostics	171	Yes	Yes	Yes	Yes
Glu Mobile	191	Yes	Yes	Yes	Yes
Grubhub	467	Yes	Yes	Yes	Yes
HD Supply Holdings	68	Yes	Yes	Yes	Yes
HMS Holdings	90	Yes	Yes	Yes	Yes
Houghton Mifflin Harcourt	153	Yes	Yes	Yes	Yes
Inphi	486	Yes	No	Yes	Yes
Investors Bancorp	208	Yes	No	No	No
Knoll	165	No	No	Yes	Yes
Kraton	286	Yes	Yes	Yes	Yes
LHC Group	133	Yes	No	Yes	Yes
Luminex	69	Yes	Yes	Yes	Yes
Lydall	83	Yes	Yes	Yes	Yes
Magellan Health	737	Yes	Yes	Yes	Yes
Mandiant	166	Yes	No	Yes	Yes
Medallia	109	Yes	Yes	Yes	Yes
Meridian Bancorp	111	No	No	Yes	Yes
Meritor	98	No	No	Yes	Yes
Momenta Pharmaceuticals	323	Yes	No	Yes	Yes
MoneyGram International	334	Yes	Yes	Yes	Yes
MTS Systems	190	Yes	Yes	Yes	Yes
Neenah	206	No	No	No	No
NIC	139	No	No	Yes	Yes
ORBCOMM	371	Yes	No	Yes	Yes
PAE	207	Yes	Yes	Yes	Yes
Pandion Therapeutics	44	Yes	No	Yes	Yes
Parsley Energy	158	Yes	Yes	Yes	Yes

People's United Financial	60	No	No	No	No
Perspecta	222	Yes	Yes	Yes	Yes
Phillips 66 Partners LP	–	–	–	–	–
Plantronics	128	Yes	No	Yes	Yes
Portola Pharmaceuticals	144	No	No	Yes	Yes
Principia Biopharma	68	No	No	Yes	Yes
QEP Resources	374	Yes	Yes	No	No
Raven Industries	201	Yes	Yes	Yes	Yes
RealPage	38	Yes	No	Yes	Yes
Renewable Energy Group	69	No	No	Yes	Yes
Rogers	47	No	No	Yes	Yes
Sanderson Farms	118	Yes	Yes	Yes	Yes
SEACOR Holdings	278	Yes	Yes	Yes	Yes
South Jersey Industries	100	No	No	Yes	Yes
Sportsman's Warehouse Holdings	80	Yes	No	Yes	No
Stamps.com	85	Yes	Yes	Yes	Yes
Sterling Bancorp	583	No	No	Yes	Yes
Sykes Enterprises	133	Yes	No	Yes	Yes
TCF Financial	40	No	No	Yes	Yes
TEGNA	733	Yes	Yes	Yes	Yes
Tenneco	97	No	No	Yes	Yes
Translate Bio	66	No	No	Yes	Yes
TriState Capital Holdings	183	No	No	Yes	Yes
U.S. Concrete	160	Yes	No	Yes	Yes
Umpqua Holdings	67	No	No	No	No
Viela Bio	213	Yes	No	Yes	Yes
Vine Energy	78	Yes	No	Yes	Yes
Virtusa	892	Yes	Yes	Yes	Yes
Vocera Communications	57	Yes	Yes	Yes	Yes
Vonage Holdings	200	Yes	Yes	Yes	Yes

W.R. Grace	207	Yes	Yes	Yes	Yes
Waddell & Reed Financial	261	Yes	No	Yes	Yes
Welbilt	390	Yes	Yes	Yes	Yes
Whiting Petroleum	739	Yes	No	Yes	Yes
WPX Energy	514	Yes	Yes	Yes	Yes
Zogenix	160	Yes	Yes	Yes	Yes
% of Yes	–	75%	49%	94%	92%
Mean	222.02	–	–	–	–
Median	162.5	–	–	–	–

Table A3. Deal Protections

Target	*No-Shop (Yes/No)*	*No-Talk (Yes/No)*	*Obligation to Recommend (Yes/No)*	*Termination Fee (Yes/No)*	*Termination Fee (%)*
Aegion	Yes	Yes	Yes	Yes	5.4%
Aerojet Rocketdyne Holdings	Yes	Yes	Yes	Yes	3.8%
Aimmune Therapeutics	Yes	Yes	Yes	Yes	4.7%
American National Group	Yes	Yes	Yes	Yes	3.5%
Anaplan	Yes	Yes	Yes	Yes	3.0%
Apria	Yes	Yes	Yes	Yes	3.1%
Aspen Technology	Yes	Yes	Yes	No	3.8%
At Home Group	Yes	Yes	Yes	Yes	3.2%
BioTelemetry	Yes	Yes	Yes	Yes	3.0%
BMC Stock Holdings	Yes	Yes	Yes	Yes	2.7%
Cadence Bancorporation	Yes	Yes	Yes	Yes	4.2%
Cantel Medical	Yes	Yes	Yes	Yes	3.6%
Cardtronics	No	No	No	Yes	2.1%
Cimarex Energy	Yes	Yes	Yes	Yes	3.4%
CIT Group	Yes	Yes	Yes	Yes	3.0%
Cloudera	Yes	Yes	Yes	Yes	3.6%
Coherent	No	No	No	No	0.0%
Constellation Pharmaceuticals	Yes	Yes	Yes	Yes	3.7%
Contango Oil & Gas	Yes	Yes	Yes	Yes	1.5%
Cooper Tire & Rubber	Yes	Yes	Yes	Yes	3.0%
CoreLogic	Yes	Yes	Yes	Yes	2.8%
Core-Mark Holding	Yes	Yes	Yes	Yes	3.1%
Cornerstone OnDemand	Yes	Yes	Yes	Yes	8.3%
Covanta Holding	Yes	Yes	Yes	Yes	3.0%
Cubic	Yes	Yes	Yes	Yes	2.2%
Dicerna Pharmaceuticals	Yes	Yes	Yes	Yes	3.4%
Domtar	Yes	Yes	Yes	Yes	3.0%
Eaton Vance	Yes	Yes	Yes	Yes	3.1%
Extended Stay America	Yes	Yes	Yes	Yes	2.9%
Ferro	Yes	Yes	Yes	Yes	3.0%
First Midwest Bancorp	Yes	Yes	Yes	Yes	3.9%
Five Prime Therapeutics	Yes	Yes	Yes	Yes	4.3%
Flagstar Bancorp	Yes	Yes	Yes	Yes	3.5%
FLIR Systems	Yes	Yes	Yes	Yes	3.4%

General Finance	Yes	Yes	Yes	Yes	3.8%
GenMark Diagnostics	Yes	Yes	Yes	Yes	3.5%
Glu Mobile	Yes	Yes	Yes	Yes	3.6%
Grubhub	Yes	Yes	Yes	Yes	2.1%
HD Supply Holdings	Yes	Yes	Yes	Yes	3.2%
HMS Holdings	Yes	Yes	Yes	Yes	2.1%
Houghton Mifflin Harcourt	Yes	Yes	Yes	Yes	2.4%
Inphi	Yes	Yes	Yes	Yes	3.5%
Investors Bancorp	Yes	Yes	Yes	Yes	3.9%
Knoll	Yes	Yes	Yes	Yes	3.4%
Kraton	Yes	Yes	Yes	Yes	4.2%
LHC Group	Yes	Yes	Yes	Yes	3.4%
Luminex	Yes	Yes	Yes	Yes	3.4%
Lydall	Yes	Yes	Yes	Yes	2.8%
Magellan Health	Yes	Yes	Yes	Yes	3.1%
Mandiant	Yes	Yes	Yes	Yes	3.7%
Medallia	Yes	Yes	Yes	Yes	3.5%
Meridian Bancorp	Yes	Yes	Yes	Yes	3.8%
Meritor	Yes	Yes	Yes	Yes	2.8%
Momenta Pharmaceuticals	Yes	Yes	Yes	Yes	3.3%
MoneyGram International	Yes	Yes	Yes	Yes	3.3%
MTS Systems	Yes	Yes	Yes	Yes	3.0%
Neenah	Yes	Yes	Yes	Yes	3.5%
NIC	Yes	Yes	Yes	Yes	2.4%
ORBCOMM	Yes	Yes	Yes	Yes	3.6%
PAE	Yes	Yes	Yes	Yes	3.2%
Pandion Therapeutics	Yes	Yes	Yes	Yes	3.7%
Parsley Energy	Yes	Yes	Yes	Yes	3.0%
People's United Financial	Yes	Yes	Yes	Yes	3.7%
Perspecta	Yes	Yes	Yes	Yes	2.4%
Phillips 66 Partners LP	No	No	No	No	-
Plantronics	Yes	Yes	Yes	Yes	3.8%
Portola Pharmaceuticals	Yes	Yes	Yes	Yes	3.6%
Principia Biopharma	Yes	Yes	Yes	Yes	3.9%
QEP Resources	Yes	Yes	Yes	Yes	3.1%
Raven Industries	Yes	Yes	Yes	Yes	3.1%
RealPage	Yes	Yes	Yes	Yes	3.2%

Renewable Energy Group	Yes	Yes	Yes	Yes	2.9%
Rogers	Yes	Yes	Yes	Yes	2.6%
Sanderson Farms	Yes	Yes	Yes	Yes	3.5%
SEACOR Holdings	Yes	Yes	Yes	Yes	3.4%
South Jersey Industries	Yes	Yes	Yes	Yes	3.3%
Sportsman's Warehouse Holdings	Yes	Yes	Yes	Yes	2.9%
Stamps.com	Yes	Yes	Yes	Yes	3.3%
Sterling Bancorp	Yes	Yes	Yes	Yes	3.6%
Sykes Enterprises	Yes	Yes	Yes	Yes	3.1%
TCF Financial	Yes	Yes	Yes	Yes	4.0%
TEGNA	Yes	Yes	Yes	Yes	3.2%
Tenneco	Yes	Yes	Yes	Yes	3.3%
Translate Bio	Yes	Yes	Yes	Yes	3.6%
TriState Capital Holdings	Yes	Yes	Yes	No	4.1%
U.S. Concrete	Yes	Yes	Yes	Yes	3.9%
Umpqua Holdings	Yes	Yes	Yes	No	2.8%
Viela Bio	Yes	Yes	Yes	Yes	3.7%
Vine Energy	Yes	Yes	Yes	Yes	3.9%
Virtusa	Yes	Yes	Yes	Yes	3.5%
Vocera Communications	Yes	Yes	Yes	Yes	3.9%
Vonage Holdings	Yes	Yes	Yes	Yes	3.8%
W.R. Grace	Yes	Yes	Yes	Yes	3.6%
Waddell & Reed Financial	Yes	Yes	Yes	Yes	3.0%
Welbilt	Yes	Yes	Yes	Yes	3.2%
Whiting Petroleum	No	No	No	No	-
WPX Energy	Yes	Yes	Yes	Yes	2.9%
Zogenix	Yes	Yes	Yes	Yes	3.8%
% of Yes	96%	96%	96%	94%	–
Mean	–	–	–	–	3.3%
Median	–	–	–	–	3.4%

Table A4. Gains to Shareholders

Target	*Premium (%)*	*Monetary Gain (Billions)*
Aegion	39.9	$313.5
Aerojet Rocketdyne Holdings	21.3	$633.6
Aimmune Therapeutics	173.8	$1,053.0
American National Group	10.0	$462.3
Anaplan	30.5	$2,256.7
Apria	26.2	$325.0
Aspen Technology	0.9	$75.2
At Home Group	20.6	$684.5
BioTelemetry	16.5	$366.9
BMC Stock Holdings	13.2	$315.7
Cadence Bancorporation	5.1	$137.4
Cantel Medical	0.0	$0.0
Cardtronics	50.8	$800.1
Cimarex Energy	0.4	$39.6
CIT Group	11.0	$213.8
Cloudera	24.4	$947.9
Coherent	85.1	$3,167.5
Constellation Pharmaceuticals	68.0	$507.9
Contango Oil & Gas	100.9	$1,147.1
Cooper Tire & Rubber	24.2	$495.9
CoreLogic	51.1	$2,538.2
Core-Mark Holding	10.6	$250.9
Cornerstone OnDemand	30.8	$1,139.7
Covanta Holding	36.3	$1,384.1
Cubic	69.0	$1,198.1
Dicerna Pharmaceuticals	79.8	$1,103.6
Domtar	40.8	$868.5
Eaton Vance	38.4	$1,846.9
Extended Stay America	21.0	$1,030.2
Ferro	25.1	$415.5
First Midwest Bancorp	3.2	$76.1
Five Prime Therapeutics	78.7	$674.0
Flagstar Bancorp	6.1	$146.3
FLIR Systems	28.1	$1,729.6

General Finance	56.1	$360.9
GenMark Diagnostics	42.7	$516.9
Glu Mobile	36.0	$497.5
Grubhub	37.2	$1,954.9
HD Supply Holdings	25.0	$1,573.1
HMS Holdings	51.8	$1,135.8
Houghton Mifflin Harcourt	35.8	$704.8
Inphi	38.6	$2,450.0
Investors Bancorp	12.3	$396.9
Knoll	46.1	$606.9
Kraton	12.0	$261.5
LHC Group	8.1	$453.7
Luminex	23.1	$329.5
Lydall	86.5	$831.6
Magellan Health	14.7	$232.4
Mandiant	52.7	$1,614.4
Medallia	19.8	$916.1
Meridian Bancorp	22.1	$208.3
Meritor	48.0	$1,158.1
Momenta Pharmaceuticals	70.4	$2,416.8
MoneyGram International	49.9	$560.9
MTS Systems	51.9	$574.1
Neenah	7.4	$79.4
NIC	14.1	$256.8
ORBCOMM	51.9	$378.9
PAE	70.3	$763.2
Pandion Therapeutics	134.1	$888.5
Parsley Energy	5.7	$409.6
People's United Financial	12.9	$862.3
Perspecta	11.8	$672.4
Phillips 66 Partners LP	4.9	$111.4
Plantronics	52.7	$1,048.2
Portola Pharmaceuticals	132.0	$798.5
Principia Biopharma	35.0	$783.2
QEP Resources	-0.8	-$17.3
Raven Industries	50.2	$693.5
RealPage	30.8	$2,249.2

Renewable Energy Group	88.5	$1,357.4
Rogers	33.0	$1,234.4
Sanderson Farms	30.4	$1,005.4
SEACOR Holdings	14.4	$144.5
South Jersey Industries	53.3	$2,713.6
Sportsman's Warehouse Holdings	44.6	$326.1
Stamps.com	66.9	$2,221.4
Sterling Bancorp	11.0	$507.0
Sykes Enterprises	31.2	$531.1
TCF Financial	11.6	$617.5
TEGNA	37.6	$2,279.0
Tenneco	100.4	$3,108.5
Translate Bio	37.5	$577.5
TriState Capital Holdings	42.7	$308.4
U.S. Concrete	29.5	$471.1
Umpqua Holdings	12.8	$577.5
Viela Bio	52.8	$880.4
Vine Energy	0.8	$16.7
Virtusa	26.8	$393.5
Vocera Communications	26.8	$574.3
Vonage Holdings	38.9	$1,611.2
W.R. Grace	58.9	$2,120.1
Waddell & Reed Financial	48.2	$504.1
Welbilt	53.6	$1,659.7
Whiting Petroleum	7.5	$243.7
WPX Energy	2.6	$145.4
Zogenix	79.0	$636.2
Mean	38.1	$0.9
Median	32.1	$0.6
Total	–	$84.8

Table A5. Gains to Executives

Target	*Monetary Gain Qua Shareholders (Millions)*	*Payment Qua Executives (Millions)*	*Total Gain (Millions)*	*Commitment to Retain CEO*	*Commitment to Retain Other Executives*	*Announced Plan to Retain Additional Executives*
Aegion	$12	$27	$38	No	No	No
Aerojet Rocketdyne Holdings	$93	$59	$152	No	No	No
Aimmune Therapeutics	$17	$26	$42	No	No	Yes
American National Group	$51	$20	$71	No	No	Yes
Anaplan	$82	$78	$159	No	No	Yes
Apria	$51	$28	$80	No	No	Yes
Aspen Technology	–	–	–	–	–	–
At Home Group	$100	$76	$176	Yes	Yes (8)	Yes
BioTelemetry	$89	$24	$113	No	No	Yes
BMC Stock Holdings	$8	$26	$34	Yes	No	No
Cadence Bancorporation	$15	$30	$45	Yes	Yes (7)	No
Cantel Medical	$314	$44	$358	No	No	No
Cardtronics	$33	$41	$74	No	No	No
Cimarex Energy	$123	$118	$242	Yes	Yes (4)	No
CIT Group	$14	$19	$33	Yes	Yes (2)	No
Cloudera	$41	$81	$122	No	No	Yes
Coherent	$69	$73	$142	No	No	Yes
Constellation Pharmaceuticals	$35	$16	$52	No	No	Yes
Contango Oil & Gas	$22	$58	$80	No	No	No
Cooper Tire & Rubber	$21	$27	$48	No	No	Yes
CoreLogic	$55	$60	$115	No	No	Yes
Core-Mark Holding	$29	$24	$52	Yes	No	No
Cornerstone OnDemand	$21	$76	$96	No	No	Yes
Covanta Holding	$10	$69	$79	No	No	Yes
Cubic	$15	$40	$56	No	No	Yes
Dicerna Pharmaceuticals	$105	$43	$148	No	No	Yes
Domtar	$21	$16	$37	No	Yes (7)	No
Eaton Vance	$476	$61	$536	No	No	Yes
Extended Stay America	$6	$35	$41	No	No	No
Ferro	$25	$21	$46	No	No	No
First Midwest Bancorp	$17	$25	$42	Yes	Yes (1)	Yes
Five Prime Therapeutics	$21	$54	$75	No	No	No
Flagstar Bancorp	$10	$60	$70	Yes	Yes (4)	No

FLIR Systems	$9	$37	$45	No	No	No
General Finance	$130	$10	$139	Yes	Yes (5)	Yes
GenMark Diagnostics	$35	$59	$94	No	No	Yes
Glu Mobile	$103	$38	$141	No	No	Yes
Grubhub	$12	$35	$46	Yes	No	Yes
HD Supply Holdings	$51	$52	$103	No	No	Yes
HMS Holdings	$53	$37	$89	No	No	No
Houghton Mifflin Harcourt	$18	$97	$115	No	No	Yes
Inphi	$170	$43	$213	Yes	No	No
Investors Bancorp	$67	$54	$121	Yes	Yes (2)	No
Knoll	$9	$37	$47	No	No	No
Kraton	$33	$51	$84	No	No	No
LHC Group	$191	$47	$237	Yes	Yes (1)	Yes
Luminex	$47	$38	$85	No	No	Yes
Lydall	$7	$43	$50	No	No	No
Magellan Health	$29	$37	$67	Yes	No	No
Mandiant	$97	$45	$143	Yes	No	No
Medallia	$294	$153	$447	No	No	Yes
Meridian Bancorp	$36	$17	$53	Yes	Yes (3)	No
Meritor	$13	$36	$49	No	No	No
Momenta Pharmaceuticals	$109	$120	$229	No	No	No
MoneyGram International	$25	$42	$67	No	No	Yes
MTS Systems	$16	$16	$32	Yes	No	No
Neenah	$2	$17	$19	Yes	Yes (1)	Yes
NIC	$36	$32	$69	No	No	Yes
ORBCOMM	$22	$10	$32	No	Yes (4)	Yes
PAE	$10	$19	$29	No	No	No
Pandion Therapeutics	$40	$114	$153	No	Yes (2)	Yes
Parsley Energy	$374	$41	$415	Yes	No	No
People's United Financial	$185	$87	$273	Yes	Yes (1)	No
Perspecta	$13	$39	$52	No	No	Yes
Phillips 66 Partners LP	–	–	–	–	–	–
Plantronics	$22	$24	$47	No	No	Yes
Portola Pharmaceuticals	$2	$29	$31	No	No	No
Principia Biopharma	$129	$79	$208	No	No	Yes
QEP Resources	$2	$20	$22	No	No	No
Raven Industries	$27	$33	$60	No	No	No

RealPage	$130	$54	$184	No	No	No
Renewable Energy Group	$18	$21	$40	Yes	No	No
Rogers	$33	$45	$79	No	No	Yes
Sanderson Farms	$191	$59	$250	No	No	No
SEACOR Holdings	$40	$13	$53	No	Yes (1)	Yes
South Jersey Industries	$10	$24	$34	No	No	No
Sportsman's Warehouse Holdings	$5	$15	$20	No	No	No
Stamps.com	$61	$39	$100	No	No	Yes
Sterling Bancorp	$24	$57	$81	Yes	Yes (1)	Yes
Sykes Enterprises	$89	$59	$148	No	No	Yes
TCF Financial	$48	$81	$129	Yes	Yes (9)	No
TEGNA	$32	$56	$89	No	No	Yes
Tenneco	$18	$135	$153	No	No	No
Translate Bio	$102	$50	$152	No	No	Yes
TriState Capital Holdings	$66	-	–	Yes	Yes (1)	No
U.S. Concrete	$19	$23	$42	No	No	Yes
Umpqua Holdings	$14	$30	$45	Yes	Yes (2)	No
Viela Bio	$68	$12	$80	Yes	No	Yes
Vine Energy	$16	$29	$45	No	No	No
Virtusa	$62	$65	$127	No	No	Yes
Vocera Communications	$32	$73	$106	No	No	Yes
Vonage Holdings	$29	$118	$147	Yes	No	No
W.R. Grace	$33	$40	$73	No	No	No
Waddell & Reed Financial	$23	$46	$69	No	No	No
Welbilt	$6	$51	$57	No	No	No
Whiting Petroleum	$12	$67	$79	Yes	No	No
WPX Energy	$17	$45	$62	Yes	Yes (2)	No
Zogenix	$18	$14	$32	No	No	No
% of Yes	–	–	–	30%	22%	47%
Mean	$59	$47	$102	–	0.71	–
Median	$31	$41	$74	–	0.00	–
Total	$5,633	$4,469	$10,102	–	–	–

Table A6. Gains to Non-Executive Directors

Target	*Monetary Gain Qua Shareholders (Millions)*	*Payment Qua Directors (Millions)*	*Directors Retained (Yes/No)*
Aegion	$13	$0.6	No
Aerojet Rocketdyne Holdings	$22	$0.8	No
Aimmune Therapeutics	$28	$4.1	No
American National Group	$1,217	$1.2	Yes (1)
Anaplan	$26	–	No
Apria	$24	$2.8	No
Aspen Technology	–	–	–
At Home Group	$18	$1.5	Yes (1)
BioTelemetry	$52	$2.2	No
BMC Stock Holdings	$10	$2.1	Yes (5)
Cadence Bancorporation	$45	–	Yes (9)
Cantel Medical	$43	$1.3	No
Cardtronics	$8	$1.0	No
Cimarex Energy	$41	$1.6	Yes (5)
CIT Group	$5	$4.9	Yes (3)
Cloudera	$24	$3.2	No
Coherent	$24	–	Yes (2)
Constellation Pharmaceuticals	$9	$0.4	No
Contango Oil & Gas	$223	–	Yes (2)
Cooper Tire & Rubber	$26	$0.0	No
CoreLogic	$12	$2.9	No
Core-Mark Holding	$11	$1.0	Yes (1)
Cornerstone OnDemand	$171	$19.1	No
Covanta Holding	$288	$1.8	No
Cubic	$5	$1.2	No
Dicerna Pharmaceuticals	$137	$1.9	No
Domtar	$12	–	No
Eaton Vance	$15	–	No
Extended Stay America	$20	–	No
Ferro	$2	–	No
First Midwest Bancorp	$7	$1.3	Yes (8)
Five Prime Therapeutics	$18	$5.1	No
Flagstar Bancorp	$3	$1.3	Yes (4)
FLIR Systems	$81	$7.7	Yes (1)
General Finance	$12	$0.7	No
GenMark Diagnostics	$14	$2.6	No
Glu Mobile	$13	$1.8	No
Grubhub	$10	$0.3	Yes (2)
HD Supply Holdings	$5	$6.0	No
HMS Holdings	$6	$12.2	No
Houghton Mifflin Harcourt	$18	$4.4	No
Inphi	$35	$0.7	Yes (1)
Investors Bancorp	$20	–	Yes (2)
Knoll	$7	$1.4	No

Kraton	$12	–	No
LHC Group	$55	$1.9	No
Luminex	$11	$13.0	No
Lydall	$7	–	No
Magellan Health	$4	$1.6	No
Mandiant	$16	$0.8	No
Medallia	$404	$6.1	No
Meridian Bancorp	$11	$0.6	Yes (9)
Meritor	$31	–	No
Momenta Pharmaceuticals	$21	$6.3	No
MoneyGram International	$12	$1.4	No
MTS Systems	$8	$0.8	No
Neenah	$2	–	Yes (4)
NIC	$18	$1.2	No
ORBCOMM	$15	$1.0	No
PAE	$2	$0.6	No
Pandion Therapeutics	$32	$7.5	No
Parsley Energy	$6	$1.9	Yes (2)
People's United Financial	$249	–	Yes (5)
Perspecta	$4	$1.6	No
Phillips 66 Partners LP	–	–	–
Plantronics	$16	$2.1	No
Portola Pharmaceuticals	$11	$0.1	No
Principia Biopharma	$378	$7.1	No
QEP Resources	$1	$0.3	No
Raven Industries	$15	–	No
RealPage	$37	$0.6	No
Renewable Energy Group	$36	$0.9	No
Rogers	$15	–	No
Sanderson Farms	$18	$6.1	No
SEACOR Holdings	$2	$0.2	No
South Jersey Industries	$11	$2.0	No
Sportsman's Warehouse Holdings	$4	$0.7	No
Stamps.com	$252	–	No
Sterling Bancorp	$22	$0.9	Yes (7)
Sykes Enterprises	$9	$1.0	No
TCF Financial	$13	$2.0	Yes (5)
TEGNA	$10	$0.4	No
Tenneco	$12	–	No
Translate Bio	$13	$9.6	No
TriState Capital Holdings	$12	–	Yes (2)
U.S. Concrete	$22	$1.0	No
Umpqua Holdings	$11	$1.6	Yes (7)
Viela Bio	$315	$1.3	No
Vine Energy	$1	$0.6	No
Virtusa	$28	–	No
Vocera Communications	$18	$2.8	No
Vonage Holdings	$21	–	No
W.R. Grace	$8	–	No
Waddell & Reed Financial	$9	–	No

Welbilt	$7	$1.2	No
Whiting Petroleum	$8	$1.1	Yes (4)
WPX Energy	$5	$1.0	Yes (5)
Zogenix	$8	$0.4	No
% of Yes	–	–	26%
Mean	$53	$2	–
Median	$14	$1	–
Total	$5,051	$192	–

Table A7. Risks of Cost-Cutting

Panel A: Acquisitions Above $10B

Target	*Excerpt*
Alexion	"The Board expects the Transaction to realise recurring run-rate pre-tax **cost synergies of approximately US$500 million per annum**. […] These synergies are expected to be primarily achieved by… **integrating common corporate functions**, … and **sharing of resources in commercial and R&D**... the remaining synergies will come from optimisation of facilities and capabilities within corporate functions, R&D, commercial and operations." [AstraZeneca Circular to Shareholders and Notice of General Meeting] "On the cost synergy side, **there will be obviously a reduction of common infrastructure**. We don't need two offices in countries. We don't need two distribution centers. So we will reorganize every potential infrastruction where the two companies can benefit from each other". [AstraZeneca Transcript of Presentation to Investors and Analysts] "AstraZeneca reckons **it can add $500 million merger of synergies, most of which are cost savings**". [*Reuters*]
Xilinx	"**AMD said the deal would generate $300m in cost savings** within 18 months". [*Financial Times*, Chip dealmaking ramps up with AMD's $35bn takeover of Xilinx] "**$300M COGS and opex synergies** within 18 months of closing". [Xilinx Investor Presentation]
Kansas City Southern	"The combined company is expected to create annualized **synergies of approximately $1 billion over three years**." [Canadian Pacific & Kansas City Southern Joint Press Release] "$180 million cost and efficiency improvements: - Driven by a combination of improved fuel efficiency, lower G&A costs, equipment rents as well as facilities, IT spend and licensing; - CPKC to utilize best practices to support increased operating efficiencies." [Canadian Pacific & Kansas City Southern Investor Presentation]
Maxim Integrated	"This transaction is expected to be accretive to adjusted EPS in 18 months subsequent to closing with **$275 million of cost synergies** by the end of year two, **driven primarily by lower operating expenses** and cost of goods sold. **Additional cost synergies from manufacturing optimization are expected to be realized by the end of year three subsequent to closing**." [Analog Devices & Maxim Integrated Joint Press Release] "[T]hat $275 million of synergies is split 50-50 between cost of goods and OpEx. OpEx, think heavily weighted towards SG&A… On the SG&A side, think public company expenses and other duplicative costs. For cost of goods, there's an efficiency in the economies from scale and

	purchasing power… **the synergies, obviously, will be nicely accretive to our margins and our free cash flow over time**." [Maxim Integrated Edited Transcript of Investor Presentation] "[A] **significant portion of the operating spending reductions would be in SG&A** (e.g., eliminating public company expenses and other duplicative costs)." [Maxim/ADI Merger FAQ]
Varian	"**We expect there will be cost savings** especially as Varian will benefit from our larger organization. These are expected to be, for example, based on integration considerations in back-office sales processes in headquarters, regional functions and obviously also in procurement as well as savings due to the delisting of Varian. […] **[W]hen you look at back-office functions and so on and so on, we definitely see scale synergies.**" [Siemens Q3 2020 Earnings Call] "Siemens Healthineers can deliver on a promised 300 million-euro ($353 million) profit boost from the deal… **about one-third of it comes from cost savings**." [*The Washington Post*]
Livongo	"As a result of efficiencies, **the combined company is expected to achieve cost synergies of $60 million** by the end of the second year following the close." [Teladoc Health & Livongo Joint Press Release] "We also see opportunities for cost synergies. Those are the – in the areas of vendor consolidation, back office, there is – **these are 2 public companies, there is definitely some rationalization and efficiencies that we can go at**. […] We expect cost synergies of $60 million… primarily related to activities such as vendor consolidation, streamlining corporate functions and **eliminating redundancies**, enabling us the flexibility to drive the bottom line and invest in growth." [Edited Transcript of Teladoc Livongo Merger Conference Call]
Citrix Systems	"We believe the **combination will likely improve Citrix's scale** and market diversity and provide it with o**pportunities to achieve significant** revenue and **cost synergies** over time". [*Dow Jones Institutional News*]
First Horizon	"TD expects to achieve approximately **US$610 million in pre-tax cost synergies** equal to 33% of First Horizon's 2023E non-interest expense through a **combination of technology and systems consolidation, and other operational efficiencies**." [TD Bank Group & First Horizon Joint Press Release] "The synergy numbers announced in their press release say 33% cost savings – is that all people? In every transaction, **achieving synergies to run an efficient and effective combined organization is a priority**. However, synergies involve more than people such as real estate, technology, procurement, product development, etc. That said, some jobs will be impacted, and TD is committed to sharing more information about job opportunities as soon as possible." [First Horizon FAQ]

	"And of course, **with the scale that we create here, there will be opportunities for synergies**, the models have moved where there's a huge amount of expense at the center of all these organizations, including ourselves and of course, having the scale that now will encompass 10.7 million customers, 22 states. We see lots of opportunities on the normal areas you would see that are centrally run in the bank. (…) I mean, — so as I've mentioned earlier, **big components would be technology, vendor, real estate, but there's also operational back-office synergies. We have also corporate administrative expenses as well**. We have scale, and we can absorb a lot of that work without the need to add capacity." [Transcript of a conference call hosted by The Toronto-Dominion Bank]
Noble Energy	"The transaction is expected to achieve run-rate operating and other **cost synergies of $300 million** before-tax within a year of closing... the **synergies will be partially headcount-related as we've got some redundancies in – primarily in corporate functions**." [Chevron Press Release] "Buying the company would […] yield **potential annual cost savings of $300 million**, according to Chevron." [*The Wall Street Journal*]
Concho Resources	"The companies announced that together **they expect to capture $500 million of annual cost and capital savings by 2022**. The identified savings will come from **lower general and administrative costs** and a reduction in ConocoPhillips' future global new ventures exploration program". [ConchoPhillips Press Release] "We will see a **$100 million of direct reductions** associated with the merger from **elimination of duplicate G&A costs** and Board positions, offices, and corporate costs". [Concho Resources Transcript of Investor Presentation] "ConocoPhillips said it expects to **save about $1 billion annually** from the Concho buy, compared with its previous forecast of $750 million and double the $500 million estimated when the deal was announced in October." [*Reuters*]
Pra Health Sciences	"The transaction is anticipated to be highly accretive delivering double-digit accretion in the first full year and growing to 20%+ thereafter, driven by growth momentum, **estimated annual run-rate cost synergies of $150 million**, and the combined effective tax rate decreasing to 14%, both to be realised in approximately 4 years." [ICON Press Release] "[W]e are targeting annualized **cost synergies to be in the range of $150 million**, realized in approximately 4 years. And these will come from a number of areas, including optimizing business processes, and IT infrastructure, facility-related savings, corporate costs and leveraging of our support service centers of excellence." [PRA Health Sciences IR Conference Call Transcript] "**Combining the companies would allow for $150 million of cost cuts**, Icon said."

	[*The Wall Street Journal*]
Hill-Rom Holdings	"Baxter expects the combination to result in approximately **$250 million** of annual pre-tax **cost synergies** by the end of year three." [Baxter & Hillrom Joint Press Release] "Cost Synergies: - Back-office optimization & other G&A savings; - Manufacturing & supply chain infrastructure. ~$250M Cost Synergies by Year 3 post close With additional opportunities thereafter." [Baxter & Hillrom Investor Presentation] "These cost synergies will be generated primarily from back office optimization, manufacturing and supply chain infrastructure and certain other G&A savings such as eliminating redundant company costs." [Transcript of a conference call held by Baxter]
GCI Liberty	"Liberty Broadband's management estimated **$3.0 million to $5.0 million of corporate cost synergies** to be realized as a result of the combination […]. These estimates were based on numerous variables and assumptions regarding reductions in corporate-level general and administrative expenses (anticipated to decrease due to the **elimination of potentially redundant tasks** from 10% to 50%." [GCI Liberty Proxy Statement] "The benefits to the combined company that could result from the combination, including […] **reduction of administrative and management complexity, the potential to realize certain cost savings** and operational synergies (including savings in respect of public company and overhead costs). [GCI Liberty Proxy Statement] "According to the companies, **the combination will allow the two to save on overhead costs, simplify its management and administrative structure**, reduce trading discounts to its equities, and improve flexibility for future acquisitions." [*Multichannel News*]
Zynga	"Take-Two expects approximately **$100 million of annual cost synergies** within the first two years after closing, primarily driven by the rationalization of duplicative overhead including corporate general and administrative expenses and public company costs, as well as the benefit of scale efficiencies across the enterprise." [Take-Two & Zynga Joint Press Release]
Acceleron Pharma	"SVB Leerink analyst Daina Graybosch says (…) "We also expect Merck could realize **significant cost synergies** with this transaction, as it **absorbs the program teams and cuts overhead**."." [*Investor's Business Daily*]

Panel B: Acquisitions Between $1B and $10B

Target	*Excerpt*
Aegion	"A contract backlog of over $400 million as of December 31, 2020 and about 200 basis points of **annual profitability rate improvements from lower operating costs…** provide additional support." [*Moody's Investors Service Press Release*]
Aerojet Rocketdyne	"Lockheed Martin had been able to identify **significant cost** and revenue **synergy opportunities**, which could potentially offset the profit loss. (…)" [Proxy Statement] "We saw **a lot of synergies there from a cost standpoint** that we will take out cost, which will make them more competitive. (…) And it also made sense looking at combining our engineering organization with their manufacturing or production operations organization. That would allow us to… lower cost for our customers." [*Lockheed Martin Corp at Goldman Sachs Industrials and Materials Conference*] "We also think there'll be some **cost takeout synergies** that will allow us to be more competitive." [*Lockheed Martin Corp at UBS Global Industrials and Transportation Conference*]
Apria	"On synergies, look, there's a normal **corporate overhead synergies**. **Take 2 public companies, you bring them together, there's normal synergies associated with that**. We're still -- the acquisition is still pending. We're working on integration right now." [*Owens & Minor Inc at Citi Healthcare Conference*] "[T]his acquisition is around driving tremendous amount of growth by still getting some **cost synergies** out there, which we believe would be around the **$10 million** mark based on traditional company costs." [*Owens & Minor Inc at Barclays Global Healthcare Conference*]
Aspen	"New AspenTech expects to achieve $110 million of total EBITDA synergies by year five, of which **$40 million are from cost savings**. Emerson also expects to benefit from the enhanced commercial alliance with new AspenTech, driving $45 million of EBITDA synergies." [Emerson & AspenTech Joint Press Release] "Synergy opportunities across the combined business (…) Cost (Capture Scale Efficiencies): - Leverage joint R&D and SG&A organizations; - Optimize spend through rationalization at greater scale." [Emerson & AspenTech Investor Presentation]
BioTelemetry	"**Combination will result in significant synergies**…" [BioTelemetry Press Release] "In a statement to shareholders, **Philips promised to cut costs at BioTelemetry**." [*The Philadelphia Inquirer*]
BMC Stock Holdings	"Expected Synergies: Annual **cost synergies of $130 to 150 million** by year three (…) Breakdown of Synergy Opportunity. Distribution Network: 20%; Direct Procurement: 34%; Selling, General and Administrative: 46%. Clearly identified **cost savings opportunities**:

	Primary **rationalization of suppliers**, **overhead expenses** and **facility footprint**." [Builders FirstSource & BMC Investor Presentation] "The integration of these 2 businesses is expected to generate substantial annual run rate pretax **cost savings of approximately $130 million to $150 million in the first 3 years** following the close. These identified cost savings opportunities are expected to be captured **through G&A, procurement and distribution network optimizati**on, with G&A representing nearly half of the savings." [Builders FirstSource Transcript of an investor call]
Cadence	"The **synergies** and purchase accounting adjustments consisted of estimated pre-tax **cost savings of $78 million**, phased in 75% in 2022 and 100% thereafter, with a 3% annual growth in cost savings base in 2023 and thereafter." [Merger Agreement, Proxy Statement] "**Cost Savings**: Etimated **$78 million** of full run-rate savings, or 7.3% of combined noninterest expense." [BancorpSouth & Cadence Bancorporation Investor Presentation]
Cantel	"The companies expect to realize annualized pre-tax **cost synergies** of approximately **$110 million** by the fourth fiscal year following the close, with approximately 50% achieved in the first two years. **Cost synergies are expected to be primarily driven by cost reductions in redundant public company and back-office overhead**, commercial integration, product manufacturing, and service operations." [Cantel Medical Corp & STERIS Joint Press Release]
CardTronics	"The combined company is expected to achieve **$100-$120 million** in run rate operating **cost synergies** by the end of 2022." [NCR Corporation & CardTronics Joint Press Release] "Substantial Profitability Synergy Opportunity: Operating Costs; Corporate; SG&A. Estimated savings of $100-$120 million annually." [NCR Corporation & CardTronics Investor Presentation]
Cimarex Energy	"Substantial Cost Saving Opportunity: The companies are targeting **annual general and administrative cost synergies of $100 million** beginning within 18 months to two years following the closing." [Cabot & Cimarex Joint Press Release] "**Cimarex and Cabot expect to be able to cut $100 million from their combined spending on operations by merging the business**, most of that coming from administrative savings of consolidating to a single headquarters in Houston." [*Denver Business Journal*]
CIT Group	"Expected **Cost Synergies** Breakout and Commentary: Legacy Systems & Services 25%, Occupancy 5%, Other Expenses 10%, Staffing & Overhead 60%. $250 of pre-tax cost synergies (fully phased-in): ~10% of combined operating expenses, excluding depreciation and other operating expenses associated with rail." [First Citizens BancShares & CIT Investor Presentation] "**The combined company is targeting approximately $250 million in cost synergies**. These expected cost synergies are focused on the

	elimination of redundancies and duplication which will enhance operating leverage going forward." [First Citizens BancShares & CIT Merger Update – FAQs]
Coherent	"Total **estimated synergies of $150M** now projected in 24 months instead of 36 months, and **increasing 3-year total synergies target to $200M**. Research & Development: More efficient R&D with scale; Complementary engineering and design teams. General & Administration: **Consolidation of overlapping corporate costs; Optimization of operating model**. Sales & Marketing: savings from scale." [II-VI Incorporated Offer to Acquire Coherent]
Constellation Pharmaceuticals	"So **we have synergies here definitely with the current commercial organization**." [*MorphoSys AG To Acquire Constellation Pharmaceuticals M&A Call*]
Contango	"**Meaningful Immediate G&A Synergies with Further Savings Anticipated** (…). Positions the combined company to be a leading consolidator in the U.S. oil and gas industry through increased scale, improved access to capital, low leverage and a successful, proven management team (…). **Greater than $20 million in estimated G&A synergies with further benefits of scale over time**." [Independence Energy & Contango Oil & Gas Joint Press Release] "**[W]e expect to generate $20 million in estimated cost synergies with further operational and financial cost savings anticipated**." [Independence Energy & Contango Oil & Gas Call Transcript and Q&A]
Cooper Tire & Rubber	"Goodyear expects to achieve approximately **$165 million in run-rate cost synergies** within two years following the close of the transaction. The majority of the cost synergies will be related to overlapping corporate functions and realizing operating efficiencies." [Goodyear Tire & Rubber-Cooper Tire & Rubber Press Release] "So **the 165 million of synergies really is about eliminating overlap and to some degree leveraging distribution**. (…) And I don't want to get away from the fact that job one upon closing is going to be to make sure that we get the 165 million a year in cost synergies. (…) The other operational area, of course, is the **opportunity to reduce overlap in logistics and distribution**." [Transcript from an investor webcast led by Goodyear]
Core-Mark	"**Expected to generate approximately $40 million of annual net cost synergies**, achieved by the third full year following the closing of the transaction." [Performance Food Group & Core-Mark Joint Press Release] "We currently expect to achieve $40 million of total annual run rate net cost synergies within three years of the close of the transaction. **Synergies will be sourced from a combination of procurement, warehouse and route consolidation and SG&A reduction**." [Transcript of an investor call]
Covanta	"As was communicated by Mike Ranger at the end of April, the company has developed plans to address changes to our overhead spend that will better support the business, and which will result in **securing $30M in**

	savings by the end of 2022, some of which reflects position eliminations throughout the overhead functions supporting the business. As more details are developed and available, they will be shared." [Covanta Employee Q&A]
Cubic	"Will this lead to any layoffs, restructuring or cost-cutting moves? (…) As we have previously shared, as part of NextCUBIC **we have plans to optimize engineering, general and administrative expenses, external spend, and manufacturing**." [Cubic Corporation Media Q&A] "Ken Herbert, analyst at Canaccord Genuity… argued that both of the units if they were split up and remained public companies, would be subscale. **He noted that the company kept them together to maintain synergies**. But under private ownership, anything can change..." [*The Deal*]
Domtar	"**Paper Excellence** [which acquires Domtar] **"appears to have considerable synergies to realize** (…)," CIBC Capital Markets analyst Hamir Patel said in a note." [*Bloomberg Law News*]
Eaton Vance	"The combination will better position Morgan Stanley to generate attractive financial returns through **increased scale, improved distribution, cost savings of $150MM** – or 4% of MSIM and Eaton Vance expenses – and revenue opportunities." [Morgan Stanley & Eaton Vance Joint Press Release]
Extended Stay America	"Given the strategic value of STAY to Blackstone and Starwood – both of whom own assets that can be readily combined with STAY's lodging assets – and the **potential cost savings** and revenue synergies, a transaction with these parties should come in-line or at a premium to multiples observed in the lodging M&A market." [Preliminary Proxy Statement]
Ferro	"On May 11, 2021, Prince announced it will acquire Ferro (…). The announcement is credit positive for Prince as it will add … **potential synergies resulting in a combined company**." [*Moody's Investors Service*] "**There are a lot of synergies created from the merger of these companies** and I am excited by the possibilities." [Ferro Autumn 2021 Newsletter]
First Midwest Bancorp	"We are confident that the **powerful synergies**, additional market coverage and financial strength this partnership creates will drive long-term shareholder value." [Joint Press Release] "**Expense Synergies**. Identified **~$109 million** of full run-rate **savings**, representing 11% of combined noninterest expense. Realized 75% in 2022E and 100% thereafter." [Investor Presentation]
Five Prime Therapeutics	"The analyst views "deal synergies arising from AMGN's leading oncology R&D platform, expanding international commercial footprint, and scalable manufacturing capabilities." [*NASDAQ*]

Flagstar Bancorp	"**We'll get that $125 million cost savings on a consolidated basis**, but more importantly, I think **there's more efficiencies when you think about the combined entity**… **just from putting these 2 complex organizations together, there has to be some more savings**." [New York Community Bancorp & Flagstar Bancorp Joint Acquisition Announcement and Q1 Earnings Conference Call] "Cost savings are estimated at $125 million. But given that the fact that both companies are on the same core system, this estimate could prove to be conservative." [Annual Meeting of Shareholders]
FLIR Systems	"Near-term pretax **synergies of $40 million per year, growing to $80 million per year over time**." [Teledyne & FLIR Investor Presentation] "[**W]e upped the synergy target a bit from $80 million to $100 million**. (…) And like I said, **we cut and we cut pretty deep in terms of the cost**. It's not all people. I mean people's part of it, corporate office is part of it. The corporate office itself in Arlington was fully vacated July 12. That doesn't exist anymore. (…) **FLIR is going well, especially well on the cost side**. We brought the synergy target forward." [United Rentals & General Finance Transcript of Investor Call]
General Finance	"United Rentals sees significant potential upside to profitability from the transaction over the next several years, driven by **synergies within the combined operations, complementary services, efficiencies of scale** and an aggressive growth strategy. (…) The company expects to realize a **$17 million** benefit to adjusted EBITDA by the end of year two **from cost synergies achieved through the integration, including operational efficiencies and a reduction in corporate overhead**." [United Rentals & General Finance Joint Press Release] "When we include the impact of $17 million of cost synergies, we expect to realize within the first 24 months of closing. As outlined in our investor presentation, **the majority or about 60% of those synergies** should be realized **from SG&A savings with the balance roughly split between corporate expenses and cost of rentals**. Together, **the $17 million translates to about 10% of combined cost of rental and SG&A**." [United Rentals & General Finance Transcript of Investor Call]
GenMark	"**We do not comment on synergies and do not disclose specific synergy numbers**… Together with the management of GenMark, **we will review how to most effectively collaborate** across the value chain from R&D to commercialization, with a joint objective to enhance innovation, accelerate projects and address unmet medical need." [Roche & GenMark Diagnostic Q&A]
Glu Mobile	"I would say with **all of our acquisitions that we've done**… **you're going to see clearly some synergies**, synergies in terms of management teams, synergies in terms of go-to-market strategies, marketing strategies and so forth. (…) But **we haven't yet implanted cost synergies in our OpEx line**. (…) But I would tell you is -- **there are potential large synergies** across all of the acquisitions we've made." [Event Brief of Q1 2022 Electronic Arts Inc Earnings Call]

Grubhub	"I think you were asking about **potential synergies for the centralizing the platform and the management structure**. **Yes, to be frank, what we're currently doing**, and it also connects to one of your other questions, is we are simplifying the Just Eat platforms." [Just Eat & Grubhub Transcript Presentation] "**Grubhub management estimated that approximately $50 million of estimated cost synergies** could be potentially realizable on an annual basis following Completion, **including cost synergies related to employee compensation and benefits**, technology, credit card processing and general and administrative costs." [Just Eat & Grubhub Proxy Statement]
HD Supply	"I wondered if there was any more color you could give on the **source and magnitude of any synergies?** (…) We think **we've got the opportunity to create significant shareholder value creation through that combination**. We're not going to talk about the degree of accretion, but confident that we'll see earnings per share accretion in 2021." [Transcript of the earnings conference call]
HMS	"Fitch believes already actioned cost reduction efforts at the core Gainwell business, along with **targeted synergies in the HMS acquisition** provides the opportunity for a rapid step-down in leverage to 6.6x in FY 2023. (…) Fitch expects a rapid one-time reduction in leverage to 6.6x in FY 2023 due to achievement of **already actioned cost reduction programs in Gainwell and synergy opportunities from the acquisition of HMS**." [*GAINWELL ACQUISITION: Fitch Assigns First-Time 'B' LongTerm IDR*] "Given **our expectations for significant cost synergies after the transaction**, we expect adjusted leverage of 7.8x and 7.1x in fiscals 2021 and 2022, respectively." [*S&PGR Affirms Gainwell Holding Corp. Rtg On HMS Acq; Otlk Stbl*]
Houghton Mifflin Harcourt	"We believe there are **significant** revenue and **cost synergies between these two businesses** that will exclusively accrue to Veritas. For example, both companies have large sales forces targeting school districts that could be combined and rightsized. There would also be significant cross-selling opportunities by attaching Cambium Learning's products to Houghton Mifflin's digital platform. **These synergies could be worth north of $1 billion to Veritas**." [*Engine Capital Sends Letter to the Board of Directors of Houghton Mifflin Regarding its Intention to Not Tender its Shares into the Veritas Offer*]
Inphi	"The transaction is expected to generate annual run-rate **synergies of $125 million** to be realized within 18 months after the transaction closes." [Inphi & Marvell Joint Press Release]

	"There are opportunities to **reduce common operating expenses** needed to run a separate public company. • We expect to **consolidate real estate where practical**. For example, Inphi's headquarters is very near Marvell's Santa Clara offices. • There will also be **savings as we rationalize general administration spending** to run the combined business." [Inphi & Marvell FAQ] "Within 18 months of closing the transaction, we expect to achieve $125 million in cost synergies, which is approximately 5% for the combined company's spending in COGS and operating expenses. Approximately 20% of the total synergy amount will come from cost of goods sold due to increased scale, volume, and efficiency; **and the balance will be coming from operating expenses.**" [Inphi & Marvell Transcript of a joint call] "Then you know at the highest level, we announced the synergy number to be 125 million. (…) When you think about it, what Matt talked about is, we have public company cost of both companies as spending, **we have infrastructure, duplicated functions and also facility**." [Transcript of a call for employees of Marvell]
Investors Bancorp	"Identified approximately **$130 million of fully-phased in annual cost savings**, after provision for adding investments in brand marketing and technology capabilities." [Investors Bancorp & Citizen Financial Group Press Release] "Bruce Van Saun, chairman and CEO of Citizens, said on an earnings call (…) 'It's really not just the expense synergies, which we're going to go get (…)'." [*Philadelphia Business Journal*]
Knoll	"[W]e expect $100 million of run-rate cost synergies within two years of closing. **About 60% of these synergies are driven by SG&A, with cost of goods sold synergies through supply chain, procurement, and logistics totaling the other 40%.** We have a synergy capture plan based on phases. Of the $100 million run-rate cost synergies, we expect to achieve 50% after the first 12 months following the transaction, and expect we will be at our full run-rate after 24 months." [Herman Miller and Knoll Conference Call Transcript]
LHC Group	"And then would just also be interested just on some of the key synergies that you're seeing as you look out to integrate LHCG into Optum (…). As we weave home health care together with the more kind of complex offerings of post-acute care and complex care in the home that we've already brought into our home community platform, **we see remarkable synergies**, and this will continue to grow." [*UnitedHealth Group Inc Earnings Call*]
Luminex	"Creates significant value to shareholders: (…) The combination is also anticipated to result in **cost synergies of approximately USD 55 million** within 3 years after closing." [DiaSorin & Luminex Joint Press Release] PIERGIORGIO PEDRON [DiaSorin CFO]: (…) In terms of synergies, I believe we said that we should be able to get **$55 million synergies within 3 years**, and we feel very good about that because if you think

	about it, **the combination of the 2 companies will have $1 billion cost base to work on**, made up of $500 million or so of OpEx at combined level and $500 million of manufacturing costs. So if you think about it, $55 million **is 5% of the total cost base we can work on**." [DiaSorin SpA to Acquire Luminex Corp Call] "**[W]e are looking at the footprint of the company and the possibility of synergies and improvements of operations** since we also have operations in the U.S." [Q2 2021 DiaSorin SpA Earnings Call]
Lydall	"**The Positive Outlook reflects Fitch's confidence that Unifrax will be able to achieve cost synergies**, organic growth, margin expansion, and scale the business post-Lydall transaction (…).Fitch believes that the Lydall assets complement Unifrax's business profile and views management's expectation of **around $70 million of synergies** to be achievable, as they are expected to be **largely G&A, labor optimization, and backroom consolidation related**. Additionally, the elimination of Lydall's public company costs is expected to contribute to the synergy realization." [*ASP UNIFRAX: Fitch Assigns FirstTime 'B' LT IDR, Outlook Pos.*, TCR]
Magellan Health	"Near term, we have identified **cost synergy opportunities through** medical cost efficiencies, **PMB consolidation and G&A efficiencies**. Combined, these will result in approximately **$50 million in annual synergies** to be achieved by the end of year two. This is in addition to the $75 million in cost productions as part of the business transformation program previously disclosed by Magellan Health." [Magellan Health & Centene Transcript of an Investor Call]
Meridian Bancorp	"Synergies. Identified fully phased-in **cost savings of ~$45 million** pre-tax: - 45% of Meridian Bancorp's operating non-interest expenses, including anticipated closures / consolidations of certain overlapping branches." [Meridian Bancorp & Independent Bank Corp. Investor Presentation] "[T]he real upside in this transaction lies in the **clear prospects to capitalize on the tangible synergies** that exist across all our business." [Independent Bank Corp. Q1 2021 Earnings Conference Call]
Meritor	"There is also a compelling financial case for this acquisition, with **significant synergies expected in SG&A, supply chain operations and facilities optimization**. The acquisition of Meritor is expected to be immediately accretive to Cummins' adjusted EPS and is expected to generate annual pre-tax run-rate synergies of approximately $130 million by year three after closing." [Cummins & Meritor Joint Press Release] "'"We absolutely see SG&A (selling, general and administrative) synergies across the two businesses so that the combined business will be smaller than the two as they are today — but how, which combination thereof, it's too early," Davis [vice president of Cummins] said. "We haven't even fully set out on that work yet."'" [*Crain's Detroit Business*]

Momenta Pharmaceuticals	"The Acquisition & its Potential: Will **optimize Johnson & Johnson** world-class R&D, **commercial and supply chain capabilities**." [Johnson & Johnson Investor Presentation]
MTS Systems	"Also, considering the acquisition should be accretive to Amphenol's earnings in the first year and based on our view that Amphenol's ability **to integrate and extract synergies from acquisitions** is a core competency, we would expect leverage to decrease from these levels over time." [*S&PGRBulletin: Amphenol Acq Of MTS Will Increase Leverage*]
Neenah	"The transaction is expected to achieve **at least $65 million in annual run-rate cost synergies** within 24-36 months post close. Key cost savings include organizational optimization, procurement and other supply chain efficiencies, and redundant public company costs." [SWM & Neenah Joint Press Release] "**Significant Shareholder Value Creation Potential from Synergies**. Projected Run-Rate Cost Synergies. SG&A ~50%: - Organizational optimization; Rationalization of public company costs; Consolidation of external spend." [SWM & Neenah Investor Presentation] "One of the most compelling parts of this transaction is the **meaningful value creation from synergies**. We have identified over $65 million of annual run rate cost synergies." [Transcript of a conference presentation conducted by SWM & Neenah]
NIC	"**[T]he cost that we've eliminated were mostly duplicate direct public company costs**, and it's on the order of $3 million to $4 million. We believe there are **additional opportunities from** a margin expansion and **a cost elimination standpoint**, but we've been, I believe, very conservative in terms of what's in this first year number." [Event Brief of Tyler Technologies Inc Guidance Call for Fiscal Year 2021 and Update on Recent Acquisition of NIC Inc] "[W]e're really focused on **integrating the companies** we've acquired in the last year and **with a big focus on really realizing those synergies** and those benefits that we think we'll get from NIC." [Tyler Technologies Inc at Morningstar Management Behind the Moat Conference]
Parsley Energy	"Significant Synergies – The combination of Pioneer and Parsley is expected to result in annual **cost savings** of approximately **$325 million** through **operational efficiencies** and **reductions in general and administrative (G&A)** and interest expenses. (…) Operational savings are driven by the utilization of shared facilities, overlapping operations, scale efficiencies and benefits provided by Pioneer's extensive water infrastructure." [Pioneer Natural Resources & Parsley Joint Press Release] "Synergies Enhance Value Proposition: … • Reduces corporate overhead and operating expenses" [Pioneer Natural Resources & Parsley Investor Presentation]

People's United Financial	"Identified fully phased-in **cost savings of ~$330 million**: ~30% of People's United 2020 operating non-interest expenses; ~27% excluding impact of planned stop & shop branch closures; Phased in ~85% in 2022, 100% thereafter." [M&T Bank Corporation & People's United Financial Investor Presentation] "But the — if you look at the cost saves, just to give you context, when we talk about 27%, excluding the impact of Stop & Shop, we take out the saves from both the numerator and the denominator. And so when you look at the bank, the changes that we've contemplated, they really are what will happen with the rest of the bank, and that 30% — 27% to 30% change. It's really — it's the **combination of the operations area**, the **combination of the staff areas**. There might be some — there will be some **overlap in some of the geographies**." [Transcript of the M&T Bank & People's United Merger Announcement Conference call]
Perspecta	"**Organizational design must optimize the allocation of talent and investments to propel growth synergies** by driving more investments to the point of delivery. (…) - To achieve important synergies of any acquisition, we must be open to **harmonizing the antecedent capabilities** and offerings of each company and unifying our approaches to attack the market as a single company." [Perspecta Email to its Employees] "What steps are you taking to effectively integrate these two massive companies in the middle of a pandemic? (…) **We are dispassionate or unemotional about those decisions**, but we're passionate about the business. (…) And then if you have that unemotional view, you will make choices that will benefit the enterprise. As we add in Perspecta, they've already been a publicly traded company. They already have the rigor and systems. **They also have a lot more structure that we don't need**." [*Q&A: Peraton's Stu Shea discusses the hurdles and opportunities ahead*, Washington Business Journal] "But Shea said the pandemic has made one thing clear: With more of its 24,000 total employees comfortable and effective working from home, there's less need for an office to house them. "**When you think about all three companies coming together, there is a lot of synergy that we get from there**… We probably will need half of the facilities over the total company that we currently have in the portfolio between the three pieces. (…)" [*Washington Business Journal*]
Phillips 66 Partners	"So in terms of the synergies associated with the roll-up, it's pretty small in the big scheme of things, Doug. I mean, **clearly, there are some corporate costs**. There's the fact that PSXP is a public entity and all of the associated costs that go with that will disappear." [Transcript from Phillips 66's conference call]
Plantronics	"Synergies. Scale efficiencies +6pts OP margin by FY25: Supply chain efficiencies; Optimize corporate costs; Manufacturing capabilities; Complementary GTM." [HP Investor Presentation]

	"HP also said the deal should improve Poly's operating margins by six percentage points from recent levels by fiscal 2025, "driven by **scale efficiencies across supply chain, manufacturing, and overhead**."." [*Barron's*]
Portola Pharmaceuticals	"**The acquisition of Portola**… **offers synergies** with significant portions of our current business. (…) Our business development team and their many partners across the organization have been evaluating and planning for this transaction for some time. Integration teams have been established for Alexion and Portola to better understand operational requirements, synergies and to ensure the quality of service provided to patients and colleagues remains consistent." [Email to Alexion Employees] "So **in terms of synergies** and overlap, that's already a strong starting point. When you look at the coverage of target hospitals that Portola has been targeting, there's about 2,100 that are really in the sweet spot of effort, and **we have north of a 90% overlap** already in those hospitals that we cover." [Alexion Pharmaceuticals Inc at Bank of America Merrill Lynch Napa Healthcare Conference]
Principia Biopharma	"Secondly, in assessing synergies, what proportion of the existing cost base of Principia to Sanofi intend or need to keep? And similarly, are there any capabilities in Sanofi that become redundant as a result of the acquisition means you can accelerate some of your R&D cost savings in the Sanofi business as well? (…) JEAN-BAPTISTE CHASSELOUP DE CHATILLON: Yes. Of course, you're right, Graham, **there will be some synergies**. But it's minimal..." [Sanofi SA To Acquire Principia Biopharma Inc M&A Call]
QEP Resources	"[T]he deals offer tangible, visible synergies. We estimate we can drive at least $60 million to $80 million of annual synergies primarily through a **combination of G&A and cost of capital synergies** (…). I'd say **the majority of the synergies come on the G&A side**. (…) And I think as you can see in the math, the physical adjacencies is going to allow for us to merge our systems together and utilize capacity effectively." [Transcript from Diamondback Energy's conference call]
Raven Industries	"Q: So, sort of inherently, **there's some cost synergies from a scale perspective**, then also a mix of **that $400 million** you hope is enough aftermarket, which obviously probably has above current ATD segment average margins, right, the 22% sort of mix… A: **Correct**. Q: …and **call it scale/something like SG&A savings**. A: And there's going to be more in autonomy, which is a lot of innovation in there..." [Transcript for an investor call held by CNH Industrials] "SCOTT WELLINGTON WINE: Thanks, Oddone. In the 5 weeks since the announcement of the Raven acquisition, our teams have made good progress, both towards confirming our initial assessment and defining a path towards realizing the synergies and strategic objectives we outlined on the call announcing the deal." [Q2 2021 CNH Industrial NV Earnings Call]

RealPage	"RealPage along with Thoma Bravo have identified **run-rate cost synergies** of which Fitch assumes **100% of headcount-related** and 50% of non-headcount related **are achievable**, plus those related to the G5 acquisition, resulting in a meaningful lift to the company's pro forma 2021 adjusted EBITDA margin." [*Fitch Affirms RealPage on Proposed Add-On 1L Term Loan for G5 Acquisition; Outlook Stable*, Fitch Ratings]
Renewable Energy Group	"**Merger synergies, mostly operational and financial, are estimated to be between $50 million and $100 million a year**. (…) And we've put what I'll call, I think, a relatively modest range on synergies, which are not primarily cost synergies. (…) We talked about synergies being primarily commercial and some financial. And as Mike said, **there's some interest cost savings that are included in insurance and things that are just the nature of a bigger company versus a smaller company**." [Renewable Energy Group Employee FAQ]
Rogers	"DuPont expects to realize **$115 million in cost synergies** by the end of 2023." [*Dow Jones Institutional News*] "Can you talk through the synergies with Rogers? (…) One of the nice things here, I guess I say nice, is it's a public company. So all those costs go away, which are pretty significant obviously, and that just happens. Then a big chunk of it is G&A and functional costs, streamlining it into our structure. We get some procurement savings also. And then we've got some facility consolidations. We've got sales offices all overlapping each other globally, as an example." [Dupont De Nemours Inc Earnings Call]
Sportsman's Warehouse	"Moody's expects Sportsman's Warehouse integration risk to be modest and **synergies to be realized over time from cost reductions** and introducing GAO's owned brands." [*GREAT OUTDOORS: Moody's Rates New Term Loan 'B1'*, TCR] "Sigdahl [analyst at Craig-Hallum Capital Group] said Great American Outdoors appears to be "the most strategic buyer" as the combination "creates a nationwide outdoor sporting goods leader." "**Attractive synergies**" should result from the merger, including reducing Sportsman's Warehouse's expenses as a public company, he added. (…) He also suspects the acquisition will pack a **number of operating synergies** and gives Great American Outdoors "a new growth platform"..." [*SGB Media*]
Sterling Bancorp	"Annual **Cost Savings**: **$120M** pre-tax, representing 11% of combined 2022 expenses (over and above Webster's announced 2021 efficiency plan)." [Webster & Sterling Joint Press Release] "On costs, we've identified **net cost savings of $120 million** pretax, net of identified technology and people investments. (…) We identified these using a bottoms up approach, with the two teams working together to identify **facilities optimization opportunities**, **redundant technology**,

	overlapping servicing platforms, **shared services**, **third party and vendor consolidation** opportunities, and the like. You'll note that the saves don't come from revenue generating resources, and our branch overlap is low, which should limit the impact on our customers and our communities." [Webster & Sterling Transcript of joint conference call]
Sykes Enterprises	"**The merger is expected to provide Sitel** with long-term strategic benefits including… **opportunities for acquisition synergies**. (…) The stable outlook reflects Moody's expectations that Sitel will successfully integrate Sykes and achieve synergy benefits with limited business disruptions." [*SITEL GROUP: Moody's Assigns 'B1' CFR*, TCR] "Mr. Mazel [Sitel Group's Head of Strategy and Mergers and Acquisitions] called Mr. Chapman [Sykes' Chief Financial Officer] after the May 27, 2021 meetings to discuss selling, general and administrative expenses ("**SG&A**") so that Sitel Group could gain a better understanding of **possible synergies associated with the potential transaction**." [Sykes Proxy Statement]
TCF Financial	"**Significant Cost Synergies**: **Estimated cost savings of the combined company are approximately $490 million**, or 37% of TCF's noninterest expense." [TCF & Huntington Joint Press Release] "Cost Synergies $490MM: **Branch Overlap, Centralized Overhead & Functional Efficiencies, Equipment & Occupancy, Outside Services, Other. Elimination of redundancies and duplication** enhances operating leverage." [TCF & Huntington Investor Presentation]
Umpqua	"The transaction is expected to deliver approximately **$1.1 billion of value** creation based on reasonable and highly achievable **cost synergies**." [Columbia Banking System & Umpqua Holdings Corporation Joint Press Release] "I wanted to touch on the cost savings. (…) I mean there is -- I don't know what slide it was in the deck, but there's obviously a significant branch overlap between the 2 companies. And I think both companies have shown -- the great discipline in the way we look at consolidating operations from these independent companies. And then combined as we move forward after close and looking at opportunities to consolidate." [Transcript of a joint conference by Columbia Banking System & Umpqua Holdings Corporation]
Vine Energy	"Approximately **$50 million** in average annual savings expected from operating and capital **synergies**." [Chesapeake & Vine Energy Joint Press Release] "the **cost savings**. **Synergies** are always sort of -- it feels mostly like a guess; **it's not a guess for us**. We have operations here, we have expertise we know we can do. I've already mentioned I don't think anyone has

	drilled more Haynesville wells than us. We have the people here to execute, so we think these synergies are absolutely real." [Chesapeake Conference Call]
Vocera Communications	"**Substantial synergies**. (…) We assume OPEX synergies will be driven by **reduced G&A and elimination of public company costs**." [Stryker Investor Presentation] "We know the company well and are confident in our ability to drive **meaningful synergies**. (…) Yeah, I think, you can look at Vocera's historical performance and get a feel for how fast they are growing. You can also get a feel for where their EBITDA margin currently sits, and what we might be able to do, both from a top line perspective in synergies, but also from even just removing sort of key G&A items that drive better cost synergy. (…) This – on the cost side, this acquisition is really not sort of a cost synergy play in sort of traditional valuation metrics. But I do think, there are obviously places if you think about public company costs that we would eliminate. (…) I really think as you think about the cost side, it's much more about kind of public company costs and back office-type costs is where we'll drive some synergies." [Stryker Conference Call Transcript]
Vonage	"The Swedish group said it expected revenue synergies of about $400m and **some cost efficiencies**, while the deal should be accretive to adjusted earnings per share and free cash flow by 2024." [*Financial Times*]
Waddell & Reed Financial	"Macquarie paid a 48% premium--despite [Waddell & Reed] facing its fair share of challenges--hoping for a **potential earnings uplift via cost synergies to be realized throughout integration**."." [*Dow Jones Institutional News*] "After all, "from what we are seeing in the marketplace, **cost cutting is king**" today, according to Jon Henschen, president of recruiting firm Henschen & Associates. (…)"LPL will have no use for staff or infrastructure, as the purchased advisers will be folded into their own infrastructure eliminating redundancies." Echoing Henschen, Tim Welsh, president, CEO and founder of consulting firm Nexus Strategy, told ThinkAdvisor: "There is always collateral damage when firms are acquired, merged or sold — and a lot of that employee turnover is allocated to '**deal synergies**.' **There are always overlapping departments, functions and staff that can be eliminated as the combined organization rationalizes itself**."" [*Palm Beach Daily Business Review*]
Welbilt	"Ali's offer is already $1 billion above Welbilt's value before Middleby's April 21 deal. **Adding planned savings to Welbilt's forecast 2023 operating profit of $274 million** would offer just a 6% return on the enterprise value of $4.6 billion implied by Ali's offer." [*Reuters*]

	"Welbilt had incurred most of the related costs at the end of second-quarter 2021, and **target savings are expected to be achieved by late 2022**." [*ALI HOLDING: S&P Assigns Preliminary 'BB+' ICR*, TCR]
Whiting Petroleum	"Transaction Expected to Generate **Administrative and Operational Cost Synergies** of Approximately **$65MM** Annually. (…) Delivers Significant Cost Saving and Operational Synergy Opportunity. Whiting and Oasis shareholders will each benefit from the significant upside potential created from **identified administrative and operational cost synergies of $65MM on an annual basis** by the second half of 2023. Both companies are industry leaders in operational excellence and will combine best practices to further advance efficiencies across operating expenses and capital expenditures." [Whiting & Oasis Joint Press Release] "I think there's going to be a lot of synergies as we work through this together. (…) So, we've got about—of the $65 million, about $35 million is associated with administrative items, and about $30 million would be sort of run rate operational type synergies." [Transcript of a conference call conducted by Whiting & Oasis]
WPX Energy	"**Cost savings** from initiatives underway in the second half of 2020 **and synergies resulting from the merger are expected to drive $575 million** in annual cash flow improvements by year-end 2021. These cost improvements are expected to be attained through operational efficiencies, general and administrative savings and reduced financing expense. **The net present value of these cost synergies over the next 5 years equates to more than $2 billion of value**." [Devon Energy & WPX Energy Joint Press Release] "At WPX, we've always been pro-active and opportunistic. This time around just looks a lot different. **Amassing scale, creating operational efficiencies** and generating free cash flow **are more important than ever**." [Memo from WPX CEO to Employees] "By bringing together our respective companies, shareholders will benefit from enhanced scale, **immediate cost synergies**." [Transcript Devon Energy Corp Earnings Call] "The **identified synergies** will be derived **from improvements to operating margins, reductions to G&A**, improvements to the capital budget and decreasing financing costs as we look to opportunistically reduce pro forma debt." [Q3 2020 WPX Energy Inc Earnings Call]
Zogenix	"Second question is regarding cost synergies. Since you are now a well-established company in epilepsy, could we expect some cost synergies since Zogenix is spending about $260 million a year for R&D and SG&A. So you probably don't need these expenses (…). Regarding the synergies, well, after closing **the combination of both companies would offer potential synergies and cost avoidance** while reaching to people living with epilepsy. But at this stage, we are not able to further

	comment on the integration on the commercial plans prior to closing. I mean, clearly, we see the value, of course, of reaching more patients. So top line growth and growing the full potential of FINTEPLA and all the indications will be our #1 priority as a driver of value creation. But of course, **synergies will also play an important contribution** to that." [*UCB SA to Acquire Zogenix Inc Capital Markets Call*]

Table A8. Risks to Employees

Panel A: Acquisitions Above $10B

Target	*Excerpt*
Activision Blizzard	"Following closing we do not anticipate **a lot of changes in jobs**." [Activision Blizzard Q&A] "Blizzard Entertainment is Orange County's largest software company by employee count, with approximately 2,700 local workers. So far there is no word on how they will fare under the new arrangement." [*Orange County Business Journal*]
Alexion	"There will be limited **duplications**, obviously in various functions more in the **administrative side**." [AstraZeneca Transcript of Presentation to Investors and Analysts] "In some cases, AstraZeneca will provide dedicated support to Alexion, and **in some areas, functions will align to the business as a whole**." [AstraZeneca Transition Planning Update] **"Synergies from the deal** […] **would partly come from headcount reduction in general administrative functions**." [*Financial Times*]
Xilinx	"We expect that the **net reductions in the workforce** will be fairly modest, for a transaction of this size, given the substantial growth opportunities afforded by the combined company's growth profile at scale. After transaction close, we will identify cost synergies, deployment opportunities, and through that process**, we may identify a small number of redundant positions which will be eliminated**". [FAQ for Xilinx Employees] "[U]ltimately, there will be **some positions that are redundant**." [Transcript of townhall meeting for Xilinx employees]
Kansas City Southern	"**$180 million cost and efficiency improvements**: - Driven by a combination of improved fuel efficiency, **lower G&A costs**, equipment rents as well as facilities, IT spend and licensing; - CPKC to utilize best practices to support increased operating efficiencies." [Canadian Pacific & Kansas City Southern Investor Presentation] "Obviously, we're not targeting any job cuts. We're not targeting shutting down yards. We have none of those thoughts in our heads. What we see is an immediate opportunity in that space. **There's some G&A expense. Obviously, we've got duplicate IT groups.** We've got a headquarters building here in Kansas City, which we're very, very happy that KCS owns. Contrary to CP, we're in downtown Minneapolis, where our operation center is located and John's offices and our IT folks are. (…) We're going to get more efficient with fuel. **We're going to have some G&A., those are modest numbers.**" [Canadian Pacific Railway Presentation] ""There is no overlap," Mr. Ottensmeyer said. "Our focus really here is on growth rather than cost-cutting and operating efficiencies. **It's hard**

	to say there aren't going to be some layoffs, but we think this is going to create jobs"." [*The Globe and Mail*]
Maxim Integrated	"**[T]here's clearly some overlap**, which is built into the synergy assumption we have out there. **We expect that's going to be focused in the SG&A area**". [Maxim Integrated Edited Transcript of Investor Presentation] "If Maxim conducts any reduction-in-force actions between now and the closing of the transaction, **impacted employees will be notified in the ordinary course.** Any terminated employees will be covered by the Change in Control employee severance plan if they experience a covered termination of employment under the plan. Decisions have not been made regarding positions that may be eliminated in connection with the transaction. Any such decisions will be communicated as soon as practicable, and such employees will also be covered by the Change in Control employee severance plan if they experience a covered termination of employment under the plan." [August One Maxim Meeting Q&A]
Nuance	"Naturally, **we will want to align roles to changing priorities and joint strategies,** but we have lots of work to do before we get there. […] That is something we will review and consider as we start to move through the planning process. […] As part of the business planning and integration process, we will **continually evaluate our resources** to ensure we have the right resources mapped to strategic priorities." [Nuance Employee FAQs]
Varian	"[W]hen you look at **back-office functions** and so on and so on, we definitely see scale synergies." [Siemens Q3 2020 Earnings Call]
Citrix Systems	"Will there be any layoffs or changes to our organization as a result of this transaction? (…) When we bring the teams together, **we would expect some realignment and reorganization of our people resources**." [Citrix Systems Employee FAQ]
First Horizon	"The synergy numbers announced in their press release say 33% cost savings – is that all people? In every transaction, achieving synergies to run an efficient and effective combined organization is a priority. However, synergies involve more than people such as real estate, technology, procurement, product development, etc. That said, **some jobs will be impacted**, and TD is committed to sharing more information about job opportunities as soon as possible." [First Horizon FAQ] "TD has said it won't close or consolidate any branches in connection with the merger, and that all client-facing bankers will be able to keep their positions. But a filing with the U.S. Securities and Exchange Commission (SEC) confirmed that "some jobs will be impacted," and president and CEO Bryan Jordan told MBJ on Feb. 28 that, "**in any merger, there's going to be some effort to achieve cost saves**."." [*Memphis Business Journal*]

Noble Energy	"The synergies in part would be related to **cutting the workforce**, Wirth said this summer during a conference call with investors." [*Natural Gas Intel*] "The consolidation… **also means fewer jobs in Houston** as the California oil major **looks to cut redundant corporate positions** and reduces spending on consultants, office buildings, technology and insurance." [*Houston Chronicle*] "Chevron is **laying off about 25 percent of onetime Noble Energy employees** after the California giant acquired the Houston company this month. […] 'We expect Chevron's new organizational design to retain approximately 75 percent of Noble's positions', Chevron spokeswoman Veronica Flores-Paniagua said in an email. 'The number will vary in each business segment and function. We are also confident the Noble employees who are selected will play an important role in helping Chevron complete in any business environment.'" [*Houston Chronicle*] "**Chevron's 10%-15% cuts would imply a reduction of between 4,500 and 6,750 jobs, while job cuts at Noble will reduce the total workforce by roughly another 570 positions**. […] About 700 employees will lose jobs in Houston starting this month, according to a filing with the Texas state." [*Reuters*]
Concho Resources	"That combination of closing exploration programs and exiting these assets will impact all of our exploration staff in Houston, and that is in the range of 80 to 90 people. I would **expect these positions to be eliminated** starting late in the first quarter of 2021." [ESOI Employee Town Hall: Impact of Concho Acquisition] "[W]e expect to find savings from this acquisition that will require some reductions in Midland staff. […] Roper said […] there is a transition planning team actively analyzing synergies that will result in general and administrative and capital reductions. 'It's very early on, but **we do expect to find duplicative positions that will result in job losses from both companies**.'" [*MRT*] "[W]e expect to find savings from this acquisition that will require some reductions in Midland staff."
Hill-Rom Holdings	"Cost Synergies: - **Back-office optimization** & other **G&A savings**; - Manufacturing & supply chain infrastructure." [Baxter & Hillrom Investor Presentation] "These cost synergies will be generated primarily from back office optimization, manufacturing and supply chain infrastructure and certain other **G&A savings such as eliminating redundant company costs**." [Transcript of a conference call held by Baxter] "Is Baxter planning any layoffs? (…) While **there are always some changes resulting from a transaction like this, often including elimination of redundant positions**, our combination with Baxter is about growth and accelerating our shared vision. As we move forward,

	we aim to be open and transparent about the integration, our plans to bring the companies together, and any impacts from organization design plans. (…) Baxter has been clear that their intent is to preserve and accelerate both businesses going forward and our integration plans will set out to do that. **As with any large transaction, however, we anticipate some cost synergies**. One of the most immediate areas of savings will come from Hillrom no longer being an independent, publicly traded company. Other areas include streamlining the combined company's supply chain to lower our cost of goods, and even in highly complementary combinations like this one, **it's common for companies to eliminate redundant positions**." [Email sent to employees of Hill-Rom Holdings]
GCI Liberty	"Liberty Broadband's management estimated $3.0 million to $5.0 million of corporate cost synergies to be realized as a result of the combination […]. These estimates were based on numerous variables and assumptions regarding reductions in corporate-level general and administrative expenses (anticipated to decrease due to the **elimination of potentially redundant tasks from 10% to 50%**.)" [https://www.sec.gov/Archives/edgar/data/0000808461/000104746920005364/a2242592zdefm14a.htm] "The benefits to the combined company that could result from the combination, including […] **reduction of administrative and management complexity**, the potential to realize certain cost savings and operational synergies (including savings in respect of public company and overhead costs)." [https://www.sec.gov/Archives/edgar/data/0000808461/000104746920005364/a2242592zdefm14a.htm] "According to the companies, the combination will allow the two to save on overhead costs, **simplify its management and administrative structure**, reduce trading discounts to its equities, and improve flexibility for future acquisitions." [https://www.nexttv.com/news/liberty-broadband-gci-liberty-to-merge]
PRA Health Sciences	"Once the deal closes, **the combined organization will embark on a thoughtful integration planning process… Decisions around the combined office footprint will be considered during the integration process**. In cities where both companies have a presence, there may be opportunities to consolidate or co-locate facilities." [Communication by PRA to Employees]
Zynga	"Take-Two expects approximately **$100 million of annual cost synergies** within the first two years after closing, primarily driven by the **rationalization of duplicative overhead** including corporate general and administrative expenses and public company costs, as well as the benefit of scale efficiencies across the enterprise." [Take-Two & Zynga Joint Press Release] "While **there may be some overlap in positions** when we bring the companies together, our respective management teams will work through this to make the transition for our employees as smooth as possible." [Zynga Employee FAQ]

	"Take-Two also anticipates saving $100 million by combining the two companies and cutting general expenses. Zelnick [Take-Two CEO] emphasized that layoffs are "not a starting point" when Take-Two thinks about cutting costs, and that there are other areas where third-party costs will decline instead." [*The Washington Post*]
Acceleron Pharma	"**Will we keep our jobs?** When will we know for sure? **We're still in the process of finalizing the details with Merck** and as soon as we have information to share with you, we will. If we do lose our jobs, will we receive severance pay? How much notice will we have? We adopted a severance plan for non-executive employees (the "Severance Plan")." [Acceleron Employee Q&A]

Panel B: Acquisitions Between $1B and $10B

Target	*Excerpt*
Aegion	"What this means for employees – (…) **Once the transaction is complete, we expect no immediate or significant changes in roles and responsibilities**." [Aegion to Be Acquired by Affiliates of New Mountain Capital (Employee Note and FAQ)]
Aerojet Rocketdyne	"What happens if I am laid off by LM after the Closing Date? Continuing Employees who are non-union **employees** and **who are laid off during the Transition Period** will be eligible for severance benefits that are at least the same as those in effect immediately prior to the Merger or those available to similarly situated LM employees. **After the Transition Period**, it is expected that solely LM severance and benefit policies will apply to such non-union employees." [Aerojet AR & LMT Transaction Employee FAQ] "What still **isn't clear is the fate of the remaining divisions and positions at the local facility**. (…) Many questions remain unanswered about the deal that is sure to remove Aerojet even further away from where it has such a rich history. As of press time Wednesday, no further information was released on the fate of the remaining 300 location positions or whether the Aerojet brand remains in place." [*Gold Country Media*] "Here in Alabama, we are uniquely attuned to any news coming out of the defense sector. With more than 210,000 Alabama jobs associated with the military in the state, any shifts can have a massive impact on our local economy. (…) Additionally, as is often the case with any merger, **there will be inevitable layoffs to follow**." [*Alabama Today*]
Aimmune	"What does this do to my role within Aimmune? Will there be a job for me or will my position be eliminated? **Will there be layoffs** as a result of the acquisition? We understand that these are uncertain and challenging times and **there are many unknowns at this time**. Please know that **there will be no immediate impact** to your current role as a result of this transaction." [Aimmune Employee Q&A]
Apria	"Will there be any layoffs as a result of this acquisition? Given Apria's business is different from OMI's core business, **there are no layoffs anticipated between now and the transaction close date**. The go-forward organizational structure will be defined as part of the work effort post-closing." [Apria Employee FAQ] "In the coming months, Apria and O&M will establish a transition-planning team that will focus on developing an integration plan that creates the most capable and energetic team in the industry." [Apria CEO Communication to the employee] "On synergies, look, **there's a normal corporate overhead synergies**. Take 2 public companies, you bring them together, there's normal synergies associated with that."

	[*Owens & Minor Inc at Citi Healthcare Conference*]
Aspen	"Cost **synergies** are expected to be driven by scale efficiencies, including **shared R&D and SG&A organizations**, **overhead** and spend optimization." [Emerson & AspenTech Joint Press Release] "Very little, if anything, should change in terms of our operations, roles and responsibilities now." [AspenTech Employee FAQ]
At Home Group	"**Will there be there be any layoffs** or relocations as a result of the transaction? Will any offices or stores close? **To the extent there are any changes, we will inform you, as appropriate**." [At Home Group Inc. Team Member FAQ]
BioTelemetry	"As part of the integration, we will (…) evaluate our channel partners, our go-to-market model and sales teams to not only strategize on how to leverage each other's strengths and growth opportunities, but to also **immediately address any overlap within the organizations**. We anticipate that the BioTelemetry service organization, processes and systems will remain as they are today at the close of the transaction with Philips, to allow for the continued focus on BioTelemetry platform and customers. In time with the integration, we will transition to the Philips structure, processes and systems." [Email to Connected Care Employees]
BMC Stock Holdings	"Breakdown of Synergy Opportunity. Distribution Network: 20%; Direct Procurement: 34%; Selling, **General and Administrative: 46%**. Clearly identified cost savings opportunities: Primary rationalization of suppliers, **overhead expenses** and facility footprint." [Builders FirstSource & BMC Investor Presentation] "These identified cost savings opportunities are expected to be captured through G&A, procurement and distribution network optimization, with **G&A representing nearly half of the savings**." [Builders FirstSource Transcript of an investor call]
Cadence	"Paul Murphy: Part of the question is also for **positions that are eliminated** will there be retention packages in place to provide to get to the conversion and the answer is yes. As soon again as those decisions are made will be coming to people and will say for **job is going to be reduced**." [Transcript from webinar with all associates of Cadence] "**Is my job safe?** (…) As we approach the integration of systems and operations to be implemented following the closing of the merger, **some roles may change**." [FAQ for Associates]
Cantel	"**Cost synergies** are expected to be primarily **driven by cost reductions in** redundant public company and **back-office overhead**, commercial integration, product manufacturing, and service operations." [Cantel Medical Corp & STERIS Joint Press Release] "While **there may be some overlap in our workforces**, STERIS will take a thoughtful approach to bringing our two companies together and will look to fill open positions and strengthen their team." [Cantel Employee FAQ]

	"While it is **too soon for us to know the exact impact to specific employees** of STERIS and Cantel, I can tell you that **we abhor layoffs** and work to fill open positions created by growth in lieu of laying off people." [CEO Letter to Cantel Employees]
CardTronics	"Most of this synergy is not revolved around people. This is combining our operations, combining our footprint, combining our real estate, combining our operations. So there's a lot more operating synergy— vendor costs— infrastructure— on top of **some of the corporate overhead costs** you typically associate— with a merger of this type." [NCR Corporation Transcript of an investor call]
Cimarex Energy	"In the coming weeks, we will form an **integration team** with representatives from both companies. The team will make **critical recommendations on a new organizational structure, workforce composition, workflow integration**, information technology, benefits and compensation systems, and other critical work streams." [Letter to Cimarex employees by Thomas E. Jorden, the Chairman, President and Chief Executive Officer of Cimarex] "First, starting on the synergies, the companies have worked together to identify some **overlapping administrative groups** that, we believe, will be able to, in a combined company, be **more efficient with a lower staff level for most of the administrative groups**, and the other executives will be departing and things of that nature. So, in a combined basis, on a **G&A basis, just combining the companies, moving the headquarters to Houston, that will result in that $100 million of G&A savings** that we're forecasting." [Transcript of a joint investor call held by Cimarex and Cabot]
CIT Group	"Expected Cost Synergies Breakout and Commentary: Legacy Systems & Services 25%, Occupancy 5%, Other Expenses 10%, **Staffing & Overhead 60%**. $250 of pre-tax cost synergies (fully phased-in): ~10% of combined operating expenses, excluding depreciation and other operating expenses associated with rail." [First Citizens BancShares & CIT Investor Presentation] "The combined company is targeting approximately $250 million in cost synergies. These **expected cost synergies are focused on the elimination of redundancies and duplication** which will enhance operating leverage going forward." [First Citizens BancShares & CIT Merger Update – FAQs]
Coherent	"Total estimated synergies of $150M now projected in 24 months instead of 36 months, and increasing 3-year total synergies target to $200M. (…) General & Administration: **Consolidation of overlapping corporate costs**; Optimization of operating model." [II-VI Incorporated Offer to Acquire Coherent]
Contango	"Meaningful **Immediate G&A Synergies** with Further Savings Anticipated (…). **Greater than $20 million in estimated G&A synergies** with further benefits of scale over time." [Independence Energy & Contango Oil & Gas Joint Press Release]
Cooper Tire & Rubber	"The **majority of the cost synergies** will be **related to overlapping corporate functions** and realizing operating efficiencies." [Goodyear Tire & Rubber-Cooper Tire & Rubber Press Release]

	"**Core SG&A**, research and development, procurement and logistics **represent the majority of the planned efficiencies**. We plan to **rationalize duplicative SAG, corporate overheads** and R&D spend. (…) So if we look at the source of synergies, I think we were looking at a combination of **elimination of overlapping corporate functions**, so ability to combine research and development functions." [Transcript from an investor webcast led by Goodyear]
Core-Mark	"Will there be layoffs? Will you close any divisions? (…) It is still early in the process, and the details for bringing together our organizations post-closing will be determined as we move through this process." [Core-Mark Employees FAQ] "We currently expect to achieve $40 million of total annual run rate net cost synergies within three years of the close of the transaction. **Synergies will be sourced from** a combination of procurement, warehouse and route consolidation and **SG&A reduction**." [Transcript of an investor call]
Covanta	"**Will there be layoffs?** As was communicated by Mike Ranger at the end of April, the company has developed **plans to address changes to our overhead spend that will better support the business**, and which will result in securing **$30M** in savings by the end of 2022, some of which reflects **position eliminations throughout the overhead functions supporting the business**. As more details are developed and available, they will be shared." [Covanta Employee Q&A]
Cubic	"Will this lead to any layoffs, restructuring or cost-cutting moves? (…) As we have previously shared, as part of NextCUBIC **we have plans to optimize** engineering, **general and administrative expenses**, external spend, and manufacturing." [Cubic Corporation Media Q&A]
Eaton Vance	"In terms of commitments to employees, (…) we're really just starting today communications with our broader population of employees. But we think **we will be able to put in place all the right incentives for our talented people to stay**." [Morgan Stanley & Eaton Vance Transcript for a conference call] "**Eaton Vance chief executive Thomas E. Faust Jr. said the takeover would not lead to significant job losses** among the company's 1,900 employees, including 1,100 in Boston. The investment and sales teams will remain intact, though **there will be some cuts to administrative and support staffs**, he said." [*The Boston Globe*]
Extended Stay America	"It's unclear what the sale of the company means for its operations at its Ballantyne headquarters. It's also **not yet clear whether the deal will lead to any layoffs in Charlotte**. An Extended Stay spokesperson did not respond to multiple requests for comment." [*Axios Charlotte*]
First Midwest Bancorp	"Will there be position eliminations? With a combination of this size, we anticipate there will be synergies in both organizations, and **it is inevitable that there will be some job impacts**." [First Midwest Bancorp employee FAQs]

	"In all likelihood, **there will be some job impacts** as we pull this all together. (…) But just to give an absolutely straight answer, in all likelihood, yes, **there will be some job impacts where there are overlapping roles**." [Old National Bancorp & First Midwest Bancorp Transcript of a joint call by executives]
Five Prime Therapeutics	"**Will my job change between now and when the deal closes?** … After the deal closes, we will enter an integration phase. At that point, **functional teams from the combined companies will work together and begin to integrate with Amgen**… We worked with Amgen to ensure that **should jobs be eliminated**, affected employees will receive a minimum of 6 months of base salary plus a pro-rata portion of their target bonus in addition to COBRA and other transition support." [Five Prime Employee FAQ] "**The implications of the deal for Five Prime's workforce of 87 employees, however, are unclear**. Amgen has come into previous acquisitions, most notably that of South San Francisco's Onyx Pharmaceuticals in fall 2013, and restructured the workforce. But Five Prime has made many of those painful cuts already, and its workforce could be absorbed into Amgen facilities, including BioMed Realty's Gateway of Pacific complex, where Amgen's R&D is expected to move next year." [*Silicon Valley Business Journal*]
Flagstar Bancorp	"**Shared service areas will be combined**, but given that our lines of business don't overlap, the impact will be mitigated. Still, it's the area that will be affected most." [New York Community Bancorp Internal Communication] "So given that, not only with the savings and systems, but **we'll have savings in other G&A**, including in professional fees. And then also, **we'll have some redundant back office**." [New York Community Bancorp & Flagstar Bancorp Joint Acquisition Announcement and Q1 Earnings Conference Call]
FLIR Systems	"**Are you expecting any layoffs** or facility closings as a result of the transaction? What will happen to FLIR's HQ? Will you maintain a presence in Arlington? **Many details about how we will integrate** our business as part of Teledyne, **including the plans for our headcount** and facilities, **will be worked out over the coming months**." [Teledyne & FLIR Investor Presentation] "And like I said, **we cut and we cut pretty deep in terms of the cost. It's not all people. I mean people's part of it, corporate office is part of it**. The corporate office itself in Arlington was fully vacated July 12. That doesn't exist anymore. So things are going well." [United Rentals & General Finance Transcript of Investor Call]
General Finance	"United Rentals sees significant potential upside to profitability from the transaction over the next several years, driven by **synergies within the combined operations, complementary services, efficiencies of scale** and an aggressive growth strategy. (…) The company expects to realize a **$17 million** benefit to adjusted EBITDA by the end of year two **from cost synergies achieved through the integration, including** operational efficiencies and a **reduction in corporate overhead**." [United Rentals & General Finance Joint Press Release]

	"As outlined in our investor presentation, **the majority or about 60% of those synergies should be realized from SG&A savings** with the balance roughly split between corporate expenses and cost of rentals. Together, **the $17 million translates to about 10% of combined cost of rental and SG&A**." [United Rentals & General Finance Transcript of Investor Call]
Glu Mobile	"EA will combine the central services of EA Mobile and Glu into a joint operation. (…) But **Karp said they have no plans for layoffs from redundancies**." [*VentureBeat*] "But **we haven't yet implanted cost synergies in our OpEx line**. For example, changes in executives, **changes in staffing**, changes -- either positive or negative. **You should assume that there are going to be some changes**, and we will layer those into guidance over the next 3 to 6 months." [Event Brief of Q1 2022 Electronic Arts Inc Earnings Call]
Grubhub	"Should we expect any impacts to jobs? (…) We believe there will be **very little impact on employees**, and we expect a swift integration." [GRUB Employee FAQ] "Just Eat Takeaway.com completed its acquisition of Chicago-based Grubhub (…). Grubhub has 1,200 employees in Chicago, and **layoffs related to the sale are not expected to be large as the companies have little geographic overlap**." [*Chicago SunTimes*] "**Grubhub management estimated that approximately $50 million of estimated cost synergies** could be potentially realizable on an annual basis following Completion, **including cost synergies related to** employee compensation and benefits, technology, credit card processing and **general and administrative costs**." [Just Eat & Grubhub Proxy Statement]
HMS	"I know a change of this significance can bring uncertainty and concerns. And I know you will have many questions, which we cannot answer right away. **In the weeks and months ahead, the Executive Leadership Team (ELT) is committed to communicating often with you about important decisions affecting our company and our careers**. We will thoughtfully work with Gainwell and Cotiviti to manage this integration." [HMS Holdings Corp. Letter to Employees]
Houghton Mifflin Harcourt	"Will there be any layoffs as a result of this? This investment is about supporting our continued growth and transformation. There are no plans for any reduction in workforce at this time." [HMF Employee FAQ] "Is it possible that Veritas will accelerate momentum through realizing synergies? Mr. Lynch has communicated to HMHC employees that there are "no plans for any reduction in workforce at this time", and there has been no announcement at this time to suggest that HMHC might one day be paired with Cambium Learning, which is also owned by Veritas. However, surely HMHC employees are aware of the history of workforce reductions in the education world more broadly as Private Equity has been consolidating the industry in recent years. Are employees to believe that Veritas will not eventually seek to reduce overlap between Cambium Learning, a company

	that boasts a presence in 94% of U.S. school districts, while HMHC claims a presence in 90%? (…) Should employees be comforted by the statement that there are no plans to realize these synergies at this time?" [*Laughing Water Capital Issues Public Letter to Board and Employees of Houghton Mifflin Harcourt*]
Inphi	"The press release says the transaction is expected to generate $125 million in synergies within 18 months post-closing. What does that mean? (…) There will also be **savings as we rationalize general administration spending** to run the combined business. (…) When will we know what groups or functional areas will be impacted? (…) While **there will inevitably be changes in areas where there may be overlap in responsibilities of certain roles**, we expect most employees will continue in their current roles. (…) What does this mean for employees? Will my job be impacted? (…) While **we do expect to reduce the size of common functions**, this transaction is about creating a stronger combined business." [Inphi & Marvell FAQ] "On the operating expense front, while our business are very complementary, **there are opportunities for eliminating** public company cost and **duplicate the functions and activities in a number of areas**. We also believe we can drive significant facility consolidations, since both company have offices in the same cities in the US, Singapore, and other countries." [Inphi & Marvell Transcript of a joint call]
Knoll	"**Do you anticipate any layoffs** following this transaction? Will positions be eliminated? (…) **We are still in the early process** of determining the best approach to running the combined operations." [Herman Miller & Knoll Investor Presentation] "[W]e expect $100 million of run-rate cost synergies within two years of closing. **About 60% of these synergies are driven by SG&A**, with cost of goods sold synergies through supply chain, procurement, and logistics totaling the other 40%. We have a synergy capture plan based on phases. Of the $100 million run-rate cost synergies, we expect to achieve 50% after the first 12 months following the transaction, and expect we will be at our full run-rate after 24 months." [Herman Miller and Knoll Conference Call Transcript] "You talk about **60% with SG&A** with corporate business units. Can you give us a little bit more on what--how that would look and maybe an example or two of some of the synergies you contemplate? I realize **if it touches people**, that might be a bit sensitive. But maybe just on a high-level, how do we think about that? (…) And I think we mentioned that's through a combination of SG&A, which is pretty straightforward (…). Our goal is obviously to preserve the value that Knoll brings, and that includes their people. However, **with any merger of this size, there will be a certain overlaps**, and we look forward to sitting down with the team to develop the best path forward through the course of integration planning. (…) You can imagine that **some of that SG&A certainly is people related**, but those are all decisions that are in front of us. And we're going to be thoughtful and respectful of the process" [Herman Miller and Knoll Conference Call Transcript]

Kraton	"**Will anyone lose their job because of the deal?** (…) Please continue to do the great job that you do daily. **We will communicate progress/ changes where appropriate**; Keep in mind that this is only an announcement that a Merger Agreement has been signed between DL Chemical and Kraton. There are more steps that must be completed prior to this closing." [Kraton Q&A]
LHC Group	"**Every integration decision** point is an opportunity to meet the standard of not just "**best of both**" but "**best in class**" including talent and culture, operating model, product and technology, client relationships, and operations." [LHC Group Key Messages to Employees]
Lydall	"Fitch believes that the Lydall assets complement Unifrax's business profile and views management's expectation of around **$70 million of synergies** to be achievable, as they are **expected to be largely G&A, labor optimization, and backroom consolidation related**." [*ASP UNIFRAX: Fitch Assigns FirstTime 'B' LT IDR, Outlook Pos.*, TCR]
Magellan Health	"Q: **Will there be job loss?** A: It is important to note that **nothing changes at this time**. All employees will be focused on the business, our customers and members." [Magellan Health & Centene FAQ] "Near term, we have identified **cost synergy opportunities through** medical cost efficiencies, **PMB consolidation and G&A efficiencies**. Combined, these will result in approximately **$50 million in annual synergies** to be achieved by the end of year two. This is in addition to the $75 million in cost productions as part of the business transformation program previously disclosed by Magellan Health." [Magellan Health & Centene Transcript of an Investor Call] "**Centene** Corp. CEO Michael Neidorff said Tuesday that the Clayton health insurance giant (NYSE: CNC) **will cut 3,000 positions and eliminate 1,500 open positions, representing about 6% of its workforce**, as the company reported a fourth-quarter loss. Neidorff said during a call with investors that the **reductions are in areas where the company has "significant overlap" from acquisitions** "and where we have opportunities to leverage our size and scale for increased efficiency." He did not offer any details on whether, or to what degree, the cuts will hit the firm's workforce in St. Louis, where as of June it employed 5,500 workers." [*St. Louis Business Journal*]
Mandiant	"**Will there be layoffs?** We understand that this announcement raises a lot of questions for each of us personally and we will provide plenty of opportunities for you to have those questions answered. In the near-term, we must remain focused on our 2022 plans and priorities, and no changes are anticipated. Over the months ahead, Mandiant and Google Cloud will work together to develop and execute on a well thought-through phased **integration plan that will provide a clear path for our entire team**." [Q&A made by Mandiant, Inc. in connection with its pending acquisition by Google LLC] "As Reston cybersecurity company Mandiant Inc. enters into a $5.4 billion sale to Google LLC, a subsidiary of West Coast powerhouse Alphabet Inc., it has stayed **largely mum thus far on the fate of its** regional offices and

	employees. (…) But those memos don't give much window into whether there will be staff layoffs. No cuts have been announced, and both Mandia and Google Cloud CEO Thomas Kurian declined to comment to The Wall Street Journal about the possibility of layoffs as a result of the transaction. A company spokesperson referred the Washington Business Journal's questions about local staff and real estate to the public filings and disclosures. Of the company's 2,335 employees at the end of last year, roughly 1,000 work in the region, where Mandiant has kept a presence for years and just relocated its headquarters in December." [*Washington Business Journal*]
Medallia	"**Should we expect layoffs** or changes to our organization, such as our reporting structure, as a result of this transaction? **At this time, and for the near future, our focus is on closing the transaction**, and thinking ahead to the areas of opportunity for our company; Please keep in mind that while this transaction will bring about a change in ownership upon close, it does not change who we are as a company or how we operate. You can expect much of your day-to-day to remain the same; Importantly, Thoma Bravo recognizes our team's immense talent and shares our people-centric approach, and we believe that longer term, this transaction will generate additional opportunities for all of our stakeholders, including team members." [Medallia Employee FAQ]
Meridian Bancorp	"**Key** EBSB **team members** will be **retained**." [Meridian Bancorp & Independent Bank Corp. Investor Presentation] "**What does this merger mean for my employment?** Your job will remain, without change, through the anticipated closing date of the merger. In the period between non and closing, **you will be informed as soon as possible of any changes expected to your role following the closing of the merger**." [Meridian Bancorp & Independent Bank Corp. Employee Q&A]
Meritor	"While this transaction will provide enhanced opportunities for most employees, Cummins expects **there will be some synergies** and will communicate this openly and transparently with relevant employees and stakeholders when that time arises." [Meritor Employee Email] "Will there be layoffs as a result of this transaction? (…) While this transaction will provide enhanced opportunities for many employees, **there will be some overlapping functions and positions as a result**. We will treat all impacted employees with the utmost respect and support as we move forward." [Meritor Employee FAQ] "Let me just say first of all, that some of you who are good, smart thinkers see the word synergies in our acquisition and know what synergies means. Right? Synergies means? Maybe firing or reducing number of people? And I just want to say this, I get it. I'm a transparent person. Again, I'm not going to make, play games with you. **We are going to have to reduce the number**

	of people that do the same tasks between the two companies. There's no question about it, but we're not there yet." [Cummins & Meritor Townhall]
Momenta Pharmaceuticals	"Together **we will define how Momenta integrates into the J&J organization**. (…) Ultimately, **there will be some changes** as the direction gets re-defined. **The agreement also assures that if some ultimately do leave us, Momenta's severance practice will be honored**, and employee support services will be strong." [Momenta Pharmaceuticals CEO Communication to its Employees] "What does this do to my role within Momenta? Will there be a job for me or will my position be eliminated? **Will there be layoffs as a result of the acquisition**? We understand that these are uncertain and challenging times and there are many unknowns at this time. Please know that there will be **no immediate impact** to your current role. It is extremely important that everyone remains focused on their day-to-day responsibilities and overall performance objectives. Through the integration process, **we and J&J will be evaluating specific roles in the combined company**." [Momenta Pharmaceuticals Q&A to its Employees]
MTS Systems	"Do you expect any job cuts? **We do not currently anticipate any job cuts**. As we learn more about integration plans, we will let you know if that changes (…) How will MTS "corporate" employees be affected? Because Test and Simulation is not currently structured as a stand-alone entity, **we will evaluate which corporate functions will be required to continue supporting the Test and Simulation business after closing**." [MTS FAQs]
Neenah	"The transaction is expected to achieve at least $65 million in annual run-rate cost synergies within 24-36 months post close. **Key cost savings include organizational optimization**, procurement and other supply chain efficiencies, and redundant public company costs." [SWM & Neenah Joint Press Release] "Significant Shareholder Value Creation Potential from Synergies. Projected Run-Rate **Cost Synergies. SG&A ~50%**: - Organizational optimization; Rationalization of public company costs; Consolidation of external spend." [SWM & Neenah Investor Presentation] "Do you anticipate any layoffs following the transaction? (…) At the highest levels, **there are duplications**…we don't need two CEOs, CFOs, Boards, etc. So, we will see some changes in our leadership team. The intent is to put the best team on the field and to have strong representation from both companies." [Neenah's Employee FAQ] "**These cost synergies are comprised primarily of SG&A reductions**, including redundant C-suite and public company costs, as well as organizational optimization." [Transcript of a conference presentation conducted by SWM & Neenah]

NIC	"Just curious, in terms of how we think about this 2021 guidance, **what level of corporate overhead, removal and cost synergies are included**, the combined company R&D came in a little bit lower than expected. But how would we size that? Is that maybe $15 million, $20 million here in the first 3 quarters? BRIAN K. MILLER, EXECUTIVE VP, CFO & TREASURER, TYLER TECHNOLOGIES, INC.: No. No, Pete, actually, the cost that we've eliminated were mostly duplicate direct public company costs, and it's on the order of $3 million to $4 million. We believe there are **additional opportunities from** a margin expansion and **a cost elimination standpoint**, but we've been, I believe, very conservative in terms of what's in this first year number." [Event Brief of Tyler Technologies Inc Guidance Call for Fiscal Year 2021 and Update on Recent Acquisition of NIC Inc] "**Will there be any layoffs** or facility closings as a result of the transaction? (…) **Tyler is** also **committed to retaining our employees** and leadership team." [NIC Employee FAQs]
Pandion Therapeutics	"**Will we keep our jobs**? When will we know for sure? **We're still in the process of finalizing the details** with Merck and as soon as we have information to share with you, we will. (…) If we do lose our jobs, will we receive severance pay? How much notice will we have? **Merck has agreed to include our employees in their severance program**, which will provide severance benefits **for those of us not asked to remain on board after closing**. More details are forthcoming." [Pandion Therapeutics Employee Q&A]
Parsley Energy	"The combination of Pioneer and Parsley is expected to result in annual cost savings of approximately $325 million through operational efficiencies and **reductions in general and administrative (G&A)** and interest expenses." [Pioneer Natural Resources & Parsley Joint Press Release] "Synergies Enhance Value Proposition: … • **Reduces corporate overhead** and operating expenses" [Pioneer Natural Resources & Parsley Investor Presentation] "Will there be layoffs as a result of this transaction? Will I be able to apply for a job with Pioneer? (…) If the transaction successfully closes, given the complementary nature of our operations **we believe there will likely be overlap in job duties among our employees**." [Parsley Energy Communication to its Employees] "In the US, meanwhile, it emerged last week that **Parsley Energy would lay off most of its workers in Austin**, Texas as part of its upcoming sale to Pioneer Natural Resources. (…) The **Parsley layoffs include 234 workers**, Reuters reported, citing a notice to the Texas Workforce Commission, though it added that some of those employees would be offered jobs with Pioneer in Las Colinas or Midland, Texas." [*IntelliNews Pro*] "**Parsley Energy will lay off most of its Austin, Texas workforce** as part of its takeover by Pioneer Natural Resources, according to a notice to the Texas Workforce Commission. The notice shows that the Parsley layoffs will include 234 workers, though some of those employees are expected to be offered jobs with Pioneer in Las Colinas or Midland, Texas instead. The

	layoffs will be effective from February 8, apart from a limited number of employees "who will provide short-term transition services following the closing of the acquisition", according to the notice. The **majority of affected staff** – or 147 people – **are located at Parsley's Austin headquarters**, with a further 85 employees at another Austin office and two workers at Austin-Bergstrom International Airport. Parsley was reported to have 496 staff in August, at which point – prior to the announcement of the takeover by Pioneer – it was said to be preparing to lay off around 10% of its workforce. Pioneer said in October, when it agreed to acquire Parsley, that the combination was expected to result in annual cost savings of around $325mn through operational efficiencies and reductions in general and administrative (G&A) and interest expenses." [*Newsbase Daily News*]
People's United Financial	"Will there be layoffs? **We do not expect** this integration process to have **significant impact** on current M&T employees." [M&T Bank Corporation Employee FAQs] "But the — **if you look at the cost saves**, just to give you context, when we talk about 27%, excluding the impact of Stop & Shop, we take out the saves from both the numerator and the denominator. And so when you look at the bank, the changes that we've contemplated, they really are what will happen with the rest of the bank, and that 30% — 27% to 30% change. It's really — **it's the combination of the operations area, the combination of the staff areas**." [Transcript of the M&T Bank and People's United Merger Announcement Conference call] "By most accounts, M&T Bank's first acquisition in six years was moving along in typical fashion. (…) But late last month, **news of 747 pending job cuts in Connecticut** — specifically those based in the city of Bridgeport — generated a level of backlash not seen in other recent bank deals. Criticism rolled in from local, state and federal officials who said they were caught off guard by the number of layoffs and questioned M&T's long-term commitment to the economically distressed city. (…) Because of the number of job cuts, Bridgeport Mayor Joseph Ganim threatened to pull $30 million of public funds out of People's United. State Sen. Marilyn Moore, D-Bridgeport, wanted public hearings to determine the cause of the layoffs. And U.S. Sen. Richard Blumenthal, D-Conn., urged M&T to reverse the cuts, saying **the loss of 661 jobs in Bridgeport — about half of the entire People's United workforce in that city — would create a ripple effect** that would flow through the state's economy. (…) **M&T**, which **also plans to eliminate about 250 positions in Vermont and more than 30 in Massachusetts**, moved quickly to offer assurances that it has big plans for Bridgeport, the largest city in Connecticut with a population of more than 140,000." [*American Banker*] "M&T Bank's plan to cut hundreds of jobs in Bridgeport, Conn., as part of its acquisition of People's United Bank isn't going over well with that city's mayor. **Mayor** Joseph P. Ganim, in a letter to the Connecticut attorney general, **criticized M&T's plan to cut 661 jobs at the People's United headquarters in Bridgeport**. M&T has said it will convert the Bridgeport

	operations into a New England regional headquarters. "**This announcement of layoffs is appalling** as there was no indication of layoffs of this magnitude when city officials met with M&T Bank," Ganim wrote to state Attorney General William Tong. And U.S. Sen. Richard Blumenthal of Connecticut said he was "deeply alarmed" about the impending cuts, and that the "reported **massive layoffs dramatically threaten the livelihoods of thousands of (Connecticut) families** and directly contradict statements made by the banks when announcing the merger."." [*The Buffalo News*]
Perspecta	"Will there be there be any layoffs or relocations as a result of the transaction? While **we don't have all the specifics at this point**, we're committed to keeping you informed as we move through the integration planning process and details are finalized." [Perspecta Email to its Employees] "Fresh off the closing of its $7.1 billion acquisition by Peraton Inc., Chantilly IT company Perspecta Inc. (NYSE: PRSP) posted notice of **layoffs for more than 480 employees** tied to an expiring Navy information technology contract. But Leidos Holdings Inc. (NYSE: LDOS) is swooping in to recruit many of those employees as it ramps up the next iteration of that IT contract, that Reston technology company said. Perspecta filed two Worker Adjustment and Retraining Notification notices in Virginia on April 16 signaling its intent to lay off a combined 481 employees — 107 in Chantilly and 374 in Norfolk — by June 4." [*Washington Business Journal*]
Plantronics	"Do you anticipate any layoffs? There will be **no immediate impact** to your role as a result of this transaction. Both Poly and HP will continue to operate as separate companies until the transaction closes - so it's business as usual." [Poly Employee FAQs]
Portola Pharmaceuticals	"How many current Portola employees do we expect Alexion to retain and what criteria will be used to determine who is retained? **At this time, integration planning with Alexion is just beginning**, so we do not know the answer to this question yet. However, as mentioned in the town hall, Alexion has expressed that its **intent** is **to maintain a presence** in South San Francisco and to leverage our expertise to continue our important work." [Portola General Questions and Answers]
Principia Biopharma	"Sanofi's Principia Biopharma is taking a one-two punch. Just days after one of the subsidiary's key BTK inhibitors crashed out of clinical testing, **Sanofi** has now disclosed it **will** wind down Principia's San Francisco laboratories and **lay off** roughly **three dozen employees** in the process. The 38 layoffs—first filed with the state in late August—will take effect on Oct. 8, according to a California WARN notice." [*Sanofi dumps Principia Biopharma's San Francisco labs with plans to immediately cut 38 jobs*, Fierce Medical Devices]
QEP Resources	"Significant, tangible annual synergies of at least $60—$80 million comprised of: • **G&A savings** • Cost of capital and interest expense savings • Improved capital efficiency from high-graded development • Physical adjacencies to increase lateral lengths • Significant adjacent Permian midstream assets." [QEP Resources & Diamondback Energy Joint Press Release]

	"Employment decisions at or after close will depend on Diamondback Energy's needs and the level of transition support agreed upon through the transaction. **We cannot guarantee employment** with Diamondback." [Email to employees of QEP Resources] "How many QEP employees will receive offers from Diamondback Energy? **We don't know at this time**. Employment decisions at or after close will depend on Diamondback Energy's needs and the level of transition support agreed upon through the transaction." [FAQ sent to employees of QEP Resources] "So I think long-term that drives LOE savings and certainly capital and the midstream and infrastructure side, but the **most tangible synergies are on the G&A** and the interest side." [Transcript from Diamondback Energy's conference call]
Raven Industries	Q: So, sort of inherently, there's some cost synergies from a scale perspective, then also a mix of that $400 million you hope is enough aftermarket, which obviously probably has above current ATD segment average margins, right, the 22% sort of mix… A: Correct. Q: …and **call it scale/something like SG&A savings**. A: And there's going to be more in autonomy, which is a lot of innovation in there, right." [Transcript for an investor call held by CNH Industrials]
RealPage	"How does this acquisition impact my job? **There are no plans to change our staffing needs. For now**, it will be business as usual as we obtain the regulatory approvals needed to close the transaction." [RealPage FAQ] "RealPage along with Thoma Bravo have identified **run-rate cost synergies** of which Fitch assumes 100% of **headcount-related** and 50% of non-headcount related are achievable, plus those related to the G5 acquisition, resulting in a meaningful lift to the company's pro forma 2021 adjusted EBITDA margin." [*Fitch Affirms RealPage on Proposed Add-On 1L Term Loan for G5 Acquisition; Outlook Stable*, Fitch Ratings]
Renewable Energy Group	"What does this mean for employees? Chevron is impressed by our Purpose, expertise and operational knowledge and has stressed during our conversations that retaining our people is a key priority. They are excited to welcome REG employees into the Chevron family. Of course, **there are many details to be worked out as part of the integration planning process**. We will keep you informed as the process unfolds." [Renewable Energy Group Employee FAQ]
Rogers	"Can you talk through the synergies with Rogers? (…) Then **a big chunk of it is G&A and functional costs**, streamlining it into our structure. We get some procurement savings also. And then we've got some facility consolidations. We've got sales offices all overlapping each other globally, as an example." [Dupont De Nemours Inc Earnings Call]

SEACOR	"Will there be any layoffs as a result of this transaction? **At this time**, **we do not anticipate any layoffs** as a result of this transaction. (…) This is a growth story – so while **a certain amount of reprioritization is to be expected**, we will be jointly focused on pursuing growth opportunities via consolidation, adding working assets, and/or investing in lines of business that augment existing operations." [SEACOR FAQ]
South Jersey Industries	"Will there be any layoffs as a result of this transaction? (…) As we transition from a publicly listed company to a private company upon closing the transaction, **there will be some changes to the nature of certain job functions and roles**. We will be working to identify new opportunities within SJI for all **employees who may be impacted**." [SJI-IIF Employee FAQ]
Sportsman's Warehouse	"**What does this mean for my job**? (…) While **it is difficult to predict any outcomes at this time**, we are committed to keeping you informed throughout this process and as more decisions are made." [Sportsman's Employee FAQ]
Sterling Bancorp	"On costs, we've identified net cost savings of $120 million pretax, net of identified technology and people investments. (…) We identified these using a bottoms up approach, with the two teams working together to identify **facilities optimization opportunities**, redundant technology, overlapping servicing platforms, **shared services**, third party and vendor consolidation opportunities, and the like." [Webster & Sterling Transcript of joint conference call]
Sykes Enterprises	"Will there be a reduction in workforce as a result of the acquisition? There is **no reduction in force** planned **at this time**—it is business as usual. (…) As both companies have done in the past, we will employ a balanced **'best of both'** concept to fill each role **in the new integrated organization**." [Sykes Key Messages, Talking Points & FAQs]
TCF Financial	"Cost Synergies $490MM: Branch Overlap, **Centralized Overhead & Functional Efficiencies**, Equipment & Occupancy, Outside Services, Other. **Elimination of redundancies** and duplication enhances operating leverage." [TCF & Huntington Investor Presentation] "First: our jobs. The two banks combined will have more than 20,000 employees. What does that mean for you? While **some duplicative work will be identified**, decisions on location of departments and personnel will be made together." [TCF & Huntington Joint Press Release] "Overall, the Huntington-TFC bank merger is expected to result in $490 million in cost savings or "synergies," including an **unspecified number of layoffs** plus money savings from branch closures." [*Detroit Free Press*] "Huntington Bancshares Inc. completed its acquisition of TCF Financial Corp in mid-June. The deal means that the TCF name will eventually disappear from bank branches in the Twin Cities. It also means that fewer former TCF employees have jobs with the new company, which has dual headquarters in Detroit and Columbus, Ohio. A Huntington spokesman said

	that **there are 15 percent fewer TCF employees** with Huntington throughout the company today than before the merger. But the bank is not disclosing the number of jobs cuts in the Twin Cities or throughout what had been TCF's regional territory. Danny Olsen, a spokesman for Huntington, said that "more than 80% of TCF colleagues have joined Huntington in Minnesota." [*Twin Cities Business*]
Tegna	"As Standard General is not another large broadcaster with an existing infrastructure, **we expect the vast majority of TEGNA employees**, including station personnel as well as corporate staff and those in centralized service operations, **will continue with the new private company**." [TEGNA Communication of the CEO and the Chairman] "What happens if I work at Premion or one of the stations (KVUE / WFAA / KMPX / KHOU / KTBU) that is expected to no longer be a part of TEGNA? (…) We expect that these employees will have the opportunity to continue in their roles following closing." [TEGNA FAQ] "While many acquisitions quickly result in layoffs, Kim [Standard General founding partner] and McDermott [CEO of the new compant] said they don't have a list of cuts in mind." [*Austin Business Journal*]
Tenneco	"This transaction is about creating an even stronger business that we expect will result in exciting **career development opportunities for many team members**." [Tenneco Employee FAQ]
Translate Bio	"What does this announcement mean for Translate Bio's day to day operations? **How will this impact my work?** • Until the transaction closes, Translate Bio will continue to operate as an independent, standalone company. Our work is progressing and we look forward to continuing to work together with our external partners. • While there are many reasons to be excited about this announcement, it is important to remember that this announcement is just the first step in an integration planning process, and **many decisions have not yet been made**. • We are establishing a team that will include leaders from both companies to develop **a detailed and thoughtful plan to bring our companies together** and make the post-closing transition as seamless as possible. We will keep you informed as we have updates to share." [Translate Bio Employee FAQ]
U.S. Concrete	"**What happens to my job? Will there be layoffs** for drivers and plant employees? (…) **We expect Vulcan to maintain a presence in all of U.S. Concrete's markets**, acknowledging that **future decisions following the close of the transaction would be based on the needs of the business**." [Concrete Employee FAQ]
Umpqua	"I wanted to touch on the cost savings. Is there a combined branch count implied in those cost savings? Is there a number on that? (…) I mean there

	is -- I don't know what slide it was in the deck, but **there's obviously a significant branch overlap between the 2 companies**." [Transcript of a joint conference by Columbia Banking System & Umpqua Holdings Corporation] "While **there is overlap between our companies**, operating and growing a $50 billion bank will require the combined talent of both banks to continue providing clients with the premium level of service they have come to expect from us. **Team members who are not offered ongoing employment** often transition to other open roles within the company as roles become available through normal turnover. If a team member does not pursue another role in the company, they will be offered a severance package that is based on years of service." [Columbia Banking System & Umpqua Holdings Corporation Employee FAQ]
Viela Bio	"**What does this mean for me? Do I have a job? We expect there to be minimal changes** to roles and responsibilities in the near term (…). **Will there be layoffs?** One of the goals of this transaction is to fuel growth, and **we do not anticipate significant layoffs**." [Viela Bio Employee FAQ]
Virtusa	"**How will this combination affect Virtusa employees** and our management team? Will my title change? (…) We understand that you will have questions about what this announcement means for you. **We are committed to keeping you informed** and will provide additional details as we move ahead." [Virtusa Employee FAQs]
Vocera Communications	"We assume OPEX **synergies will be driven by reduced G&A** and elimination of public company costs." [Stryker Investor Presentation] "In the near term, there should be no impact on your daily life at Vocera. (…) As you can tell, today is just the first step in this journey and there is lots of exciting work ahead of us. We'll be sure to keep you updated on the latest developments throughout the process." [Vocera Virtual Town Hall Talking Points]
W. R. Grace	"With any change in ownership comes uncertainty. We know that **some of you may be concerned that there will be significant integration and layoffs, and we want to assure you that this will not be the case**. (…) Our intention is to make this as seamless and supportive a transition as possible." [Letter from CEOs of Standard Industries Holdings to Employees of W. R. Grace]
Waddell & Reed Financial	"Will my job be eliminated? All three organizations are committed to taking a careful and thoughtful approach in bringing together the best capabilities, resources and talent from our organizations. As with any transaction of this nature, **there will inevitably be changes to operations and staffing in due course**. However, there will be no transaction-related position eliminations prior to the closing date." [Waddel & Reed Financial-Macquarie FAQs]

	"[**W]e've identified a small number of roles that we know will not be needed past close**. Employees in these roles will be offered the change in control severance benefits that were negotiated as part of the acquisition agreement, as outlined in the change of control severance plan.'" [Email sent to employees of Waddell & Reed Financial] "Waddell & Reed Financial Inc. informed Overland Park and the state of Kansas that it **plans to eliminate 219 positions in its headquarters** at 6300 Lamar Ave. in Overland Park starting April 30. The company (NYSE: WDR) said the **job reduction results directly from the pending** $1.7 billion **sale of the company** — announced in December — to Macquarie Asset Management, a division of Australian financial services company Macquarie Group. Waddell & Reed declined to comment on the types of jobs that are being cut. Turney said the company also has not informed her about the types of jobs. **The layoffs represent about 20% of the 1,100 full-time positions at Waddell & Reed's headquarters**. It will not affect the Ivy Funds investment teams, which are expected to continue managing their portfolios after the sale.'" [*Kansas City Business Journal*] "**Waddell & Reed is slashing 219 jobs** and will not be moving its corporate headquarters in Kansas following LPL Financial's deal to buy its wealth management unit from Macquarie Group for $300 million, W&R and Macquarie said. "We can confirm that 219 is the number of employees impacted at Waddell & Reed Financial," a W&R spokesman said, following the company informing the Kansas Department of Commerce about the planned cuts on Feb. 26." [*Palm Beach Daily Business Review*]
Whiting Petroleum	"The combined company will draw on the talent and competencies of both organizations with the goal of creating the premier Williston focused independent E&P Company. We expect to maintain nearly all of the staff through year-end, which will provide an extended opportunity for management to get to know the combined team and recognize top talent across the combined organization." [Whiting & Oasis Joint Employee Letter] "In any combination of two companies in the same industry, **there will be some overlap**." [Whiting Employee FAQ]
WPX Energy	"**Jobs will no doubt be impacted**, the extent of which will be determined as we flesh out the new organization. What's best for shareholders isn't always what's best for the people who serve them." [Memo from WPX CEO to Employees] "The combined company will integrate people and processes from WPX and Devon, but **jobs will be impacted – the extent of which is not yet known**. WPX employees who are ultimately affected will receive a severance package from the WPX Energy Severance Pay Plan which provides extra benefits associated with a Change In Control. WPX employees in the field may be less susceptible to reductions vs. **natural redundancies in both companies' Tulsa and Oklahoma City offices**."

	[Transaction Q&A distributed to WPX employees] "The press release mentioned G&A cost savings. **Will there be reductions to Devon positions, too? Yes, it's very possible**. Staffing decisions will be based on a thoughtful review of the capabilities and skills needed to achieve the go-forward strategic objectives. Both Devon and WPX are committed to a timely integration of the two companies with open, honest communication." [Transaction Q&A distributed to WPX employees] "But also this will be a challenge, **you are going to have job losses during something like that, you are going to have downsizing**. You can't sugarcoat that." [Joint CEO Devon Employee Town Hall] "**We recognize that synergies and redundancies between the 2 companies will impact jobs**, but we're going to be very thoughtful and respectful of people as we move through that process." [Q3 2020 WPX Energy Inc Earnings Call] "**Nearly 200 employees of WPX Energy will lose their jobs** as the company wraps up its Tulsa operations over the $12 billion merger with Oklahoma City-based Devon Energy. WPX filed a Worker Adjustment and Retraining Notification or WARN Act with the Oklahoma Office of Workforce Development. The filing listing at least 182 jobs that will be eliminated throughout the remainder of the year. Some employees will be terminated at the end of this week while others will continue their employment at different months until the end of the year. The last two employees, according to the WARN filing will lose their jobs on Dec. 31, 2021. At the time of the merger, layoffs were anticipated." [*Oklahoma Energy Today*]
Zogenix	"How will the transaction with UCB affect the employees of Zogenix? Will there be layoffs? (…) After the closing of the transaction, UCB will evaluate the organization and make decisions on the appropriate future structure. When will I know if my position is being eliminated? Can you provide detail on the level of layoffs you expect at Zogenix? UCB has specifically said that it values the strong relationships and presence that Zogenix has established in the marketplace. UCB will need to take the appropriate time to assess the Zogenix organization and make employment-related decisions." [Zogenix FAQs]

Table A9. Risks to Communities from Relocations

Panel A: Acquisitions Above $10B

Target	*Excerpt*
Activision Blizzard	"Will I need to relocate before the deal is closed? What about after the deal is closed? Until transaction close it remains business as usual with no relocations associated with the deal. (…) What will happen to Activision Blizzard's headquarters? Will any offices or studios be closed or moved as a result of this transaction? Will Activision Blizzard's existing offices remain and/or be converted to Microsoft offices? **We are still working to finalize the specifics of the future organization** and will to provide updates as we are able." [Activision Blizzard Q&A]
Xilinx	"Following the close of the transaction, the combined company will **maintain AMD's name and headquarters** in Santa Clara, CA." [Email from Xilinx CEO to Xilinx Employees]
Kansas City Southern	"The combined entity will be named Canadian Pacific Kansas City ("CPKC"). **Calgary will be the global headquarters of CPKC, and Kansas City, Missouri will be the U.S. headquarters**. The Mexico headquarters will remain in Mexico City and Monterrey. CP's current U.S. headquarters in Minneapolis-St. Paul will remain an important base of operations." [Canadian Pacific & Kansas City Southern Joint Press Release] "There's some G&A expense. Obviously, we've got duplicate IT groups. We've got a headquarters building here in Kansas City, which we're very, very happy that KCS owns. Contrary to CP, we're in downtown Minneapolis, where our operation center is located and John's offices and our IT folks are. We lease that space. We were actually facing a decision in 2025, and that lease runs out to build our own facility, on our own property in St. Paul. Now we don't have to do that again. So **there's going to be some shift, some pluses and minuses there**. But at the end of the day, when you're focused on growth and the revenue that's going to come, the people that want to work are going to have an opportunity to work. Minneapolis, St. Paul is a major work location for the CP network." [Canadian Pacific Railway Presentation] ""Canadian Pacific Railway recently outlined the fate of its U.S. headquarters and workers in downtown Minneapolis as it seeks regulatory approval to merge with Kansas City Southern. (…) **Many of its downtown Minneapolis workers will be offered a chance to move to the combined company's new headquarters in Kansas City**. Company officials say the exit will unfold in phases, repeatedly emphasizing throughout the more than 4,000-page filing an ongoing commitment to, and presence in, the Twin Cities. **Over the course of three years, 135 headquarters jobs and 72 local dispatcher and clerical jobs in its Soo Line division will shift from Minneapolis to Kansas City**." [*Star Tribune*]

Slack Technologies	"'Our office happens to be just across the way from Salesforce's office in San Francisco. We can see each other's headquarters. **If there was no integration at all, then this whole thing wouldn't make sense.** On the other hand, it's not to save money on real estate. It's to accelerate this vision for the future of work….It's only at that time … that the finer points of any integration process will start to be ironed out." [*Independent*]
Maxim Integrated	"We don't know for sure at this time what integration decisions will be made; however, **even if some facilities may ultimately be combined post-closing**, employees should not assume there will no longer be an employment opportunity for them at a combined facility." [August One Maxim Meeting Q&A]
Nuance	"There are still **many details that need to be worked out** as part of integration with Microsoft, **including decisions around real estate and facilities**." [Nuance Employee FAQs]
Varian	"What will happen to Varian's headquarters and facilities? […] During the integration planning process, we will be working on how to best bring both companies together and capitalize on the strengths and talent across each organization after closing. At this point, we don't yet have all the specifics". [Varian Employee FAQ]
Livongo	"The combined company **will be headquartered in Purchase, NY, the location of Teladoc Health's headquarters**, and will continue to support substantial operations in our home state of California." [Livongo & Teladoc Combination—Frequently Asked Questions] "The newly combined company will be called Teladoc Health and **will be based in Purchase, N.Y., where Teladoc has its headquarters**." [*The Wall Street Journal*]
First Horizon	"Once the transaction is completed, Memphis, **First Horizon's current headquarters, will be** an important **regional hub for TD in the U.S.** Southeast, supporting customers and operations and contributing to local communities and economies." [TD Bank Group & First Horizon Joint Press Release] "After legal close, we will operate under the TD name, with U.S. headquarters in Cherry Hill, N.J. Memphis will serve as an important hub for TD in the Southeast." [First Horizon FAQ] "We don't plan to close any branches or banking centers, but **we could get synergies from corporate real estate**." [Transcript of a conference call hosted by The Toronto-Dominion Bank]
Noble Energy	"Will we continue to be headquartered in Houston? What about Noble Energy's other locations? Will I have to relocate? We expect to move quickly building an integration planning team comprising leaders of both Noble Energy and Chevron to determine how to best bring our companies together following the close of the transaction. In the near-term, all employees will continue in their same work locations." [Noble Energy Employee FAQ]

	"The consolidation gives Chevron coveted assets in the Permian Basin of West Texas and in the eastern Mediterranean Sea, but also means fewer jobs in Houston as **the California oil major looks to cut redundant corporate positions** and reduces spending on consultants, office buildings, technology and insurance." [*Houston Chronicle*]
Hill-Rom Holdings	"Will Hillrom be keeping all of its current plants, offices and field service centers? Can we expectsome combination of Hillrom and Baxter locations? What about our headquarters? **This is an important area that our companies' integration planning team will look at carefully** to make the best decision for the combined company. For the time being, there are no changes to work locations." [Hillrom Employees FAQ] "Since Baxter's headquarters are in Deerfield, Illinois, will the Hillrom Chicago office remain open? Similarly, will the Cary, NC, office be required to move to the Baxter office in Marion/North Cove? **It is too early to speculate about any impact to company locations**, but this is an important area that our companies' integration planning team will look at carefully to make the best decision for the combined company." [Email sent to employees of Hill-Rom Holdings]
PRA Health Sciences	"**PRA's headquarters**, which have been in Raleigh since 2008, **will move to Dublin** as part of the combined company, according to a news release." [*The News & Observer*] "The combined company **will be headquartered in Dublin**, Ireland." [ICON Press Release]
Acceleron Pharma	"What will happen with Acceleron/our office and lab space? **We're still in the process of discussing the details with Merck**. Once we have information to share with you, we will." [Acceleron Employee Q&A]

Panel B: Acquisitions Between $1B and $10B

Target	*Excerpt*
Aegion	"We expect to maintain our headquarters in St. Louis and **operate largely how we do today** in the many communities where we work. New Mountain is committed to maintaining our significant presence at our field offices around the world." [Aegion Corporation Employee Email]
Aerojet Rocketdyne	"Aerojet HQ El Segundo California, Lockheed Martin HQ Bethesda Maryland. "A person familiar with the transaction told the Business Journal that it's **not yet been determined how the deal will affect Aerojet Rocketdyne's remaining operations in the Sacramento area**, or its plans to develop excess land it owns in and near Rancho Cordova." [*Sacramento Business Journal*]
Apria	"Will we maintain our current offices? We will maintain our current offices throughout the integration planning period. The long-term decision about office locations will be determined as part of the integration process." [Apria Employee FAQ]
At Home Group	"**Will there be there be any** layoffs or **relocations** as a result of the transaction? Will any offices or stores close? **To the extent there are any changes, we will inform you, as appropriate**." [At Home Group Inc. Team Member FAQ]
BMC Stock Holdings	"Following the transaction closing, the **combined company** will operate under the name Builders FirstSource, Inc. and will be **headquartered in Dallas**, TX, while maintaining key functional corporate centers of excellence in both Raleigh, NC and Denver, CO." [Builders FirstSource & BMC Joint Press Release] "Why are we changing the headquarters and name? Will the branding be changed? **Builders FirstSource is the larger of the two companies and its headquarters are at the center of our geographical footprint**." [BMC Associate FAQ] "I would imagine **there's going to be some overlap, some redundancy where we can consolidate some facilities**." [Builders FirstSource Transcript of an investor call]
Cadence	"**The bank will have dual headquarters in Tupelo, MS and Houston, TX**, with operations centers in Tupelo, MS and Birmingham, AL as well as specialty sites in Macon, GA; Starkville, MS; and Houston, TX." [BancorpSouth & Cadence Bancorporation Joint Press Release] "While Houston has been and will remain our corporate headquarters, **our bank headquarters, which has been in Atlanta since January 2019 following the State Bank & Trust merger, will transition to Tupelo, Mississippi**. Our commitment to Atlanta and to all the markets we serve in Georgia remains extremely strong. (…) Will any branches be closed? **There is minimal overlap of our banks' footprints**, but the markets where we do overlap are important markets for each bank. However, just as we do today, we will assess our operations and may make **adjustments to our branch network as a result of the transaction**." [FAQ for Associates]

	"Paul Murphy: Question about **bank branch closures**. There's only a few that overlap really very few so surprisingly, while our footprints you know overlap **there's just not that many branches [that overlap**]." [Transcript from webinar with all associates of Cadence]
Cantel	"**Where will the combined company be headquartered?** Will there be changes to the leadership team? This announcement is the first step of several, and we do not have answers for all of your questions. **STERIS has operational headquarters in Mentor, Ohio** (outside of Cleveland)." [Cantel Employee FAQ]
CardTronics	"**Most of this synergy** is not revolved around people. This is combining our operations, **combining our footprint, combining our real estate**, combining our operations. So there's a lot more operating **synergy**— vendor costs— **infrastructure**— on top of some of the corporate overhead costs you typically associate— with a merger of this type." [NCR Corporation Transcript of an investor call]
Cimarex Energy	"The **combined business**, which will operate under a new name, plans to be **headquartered in Houston** and maintain its regional offices." [Cabot & Cimarex Joint Press Release] "The new company will have three business units – a Marcellus Business Unit based in Pittsburgh, a Permian Business Unit based in Midland, and an Anadarko Business Unit based in Tulsa. **Our Denver office is expected to close** following the completion of the transaction and a transition period. **Some functions** that reside in Tulsa and Denver **will be relocated to Houston**." [Letter to Cimarex employees by Thomas E. Jorden, the Chairman, President and Chief Executive Officer of Cimarex] "So, in a combined basis, on a **G&A basis, just combining the companies, moving the headquarters to Houston, that will result in that $100 million of G&A savings** that we're forecasting." [Transcript of a joint investor call held by Cimarex and Cabot] "Well, we do know that our corporate **headquarters will be moving to Houston**, I [Thomas E. Jorden, Chairman, CEO and President] will move to Houston personally, and that overtime we expect the **Denver office to be downsized and eventually phased out**. Tulsa, **some of the functions that are in Tulsa will be moved to Houston** and we're currently in the process, or will be, of figuring out what those are." [Transcript of an Employee Town Hall held by Cimarex] "Denver is losing an oil and gas company headquarters as two companies combine in a merger of equals creating a $17 billion business based in Houston. (…) **Cimarex and Cabot expect to be able to cut $100 million from their combined spending on operations by merging the business**, most of that coming from administrative savings of consolidating to a single headquarters in Houston." [*Denver Business Journal*]
CIT Group	"**The combined company will be headquartered in Raleigh, N.C**., and will maintain significant operation centers in New York, Pasadena, Omaha, Phoenix, Jacksonville, Fla., New Jersey and Columbia, S.C., among other locations." [First Citizens BancShares & CIT Joint Press Release]

	"We expect that **major FCB and CIT revenue-generating business lines will likely remain in their current locations** and will generally continue to operate as they do today. In situations where it is most practical, revenue-generating support teams may remain colocated with revenue-generating partners. As previously announced, corporate headquarters of the combined organization will be in Raleigh, N.C." [First Citizens BancShares & CIT Merger Update – FAQs]
Constellation Pharmaceuticals	"Following close, **MorphoSys will remain headquartered in Munich**, Germany, and will maintain a significant commercial and R&D **presence in Boston**, Massachusetts." [MorphoSys & Constellation Pharmaceuticals Joint Press Release]
Contango	"The **combined company will be headquartered in Houston** and expects to operate under a new name and under a new ticker symbol." [Independence Energy & Contango Oil & Gas Joint Press Release]
Cooper Tire & Rubber	"AimAfter closing, **the combined company will be headquartered in Akron, Ohio**, but Goodyear expects to maintain a presence in Findlay, Ohio." [Goodyear Tire & Rubber-Cooper Tire & Rubber Press Release]
Extended Stay America	"It's **unclear what the sale of the company means for its operations at its Ballantyne headquarters**. It's also not yet clear whether the deal will lead to any layoffs in Charlotte. An Extended Stay spokesperson did not respond to multiple requests for comment." [*Axios Charlotte*] "It's **unclear whether Extended Stay America will maintain its headquarters in the Ballantyne area**. The company's 2020 annual report mentions it was negotiating an extension of its lease term, which is set to expire in August of this year." [*NewsBreak*]
First Midwest Bancorp	"The new organization will operate under the Old National Bancorp and Old National Bank names, with **dual headquarters in Evansville, Indiana and Chicago, Illinois**." [Old National Bancorp & First Midwest Bancorp Joint Press Release] "**Will any branches close as a result of this merger?** Our intention with this merger is growth, and **there is very minimal overlap in our branch footprint**. A project team of representatives from both First Midwest and Old National will be assembled very soon to begin assessing the combined branch footprint." [First Midwest Bancorp client FAQs] "Old National has more than 160 locations across Indiana, Kentucky, Michigan, Minnesota and Wisconsin, and **there is minimal service area overlap with our existing footprint**." [First Midwest Bancorp Letter to Employees] "To address that issue up front with Old National, **we have very little overlap in markets which reduces the number of impacted jobs**." [Old National Bancorp & First Midwest Bancorp Transcript of a joint call by executives]
Five Prime Therapeutics	"**The Thousand Oaks-based company** (NASDAQ: AMGN) **has R&D facilities a stone's throw from Five Prime's South San Francisco headquarters**. (…) Amgen has come into previous acquisitions, most

	notably that of South San Francisco's Onyx Pharmaceuticals in fall 2013, and restructured the workforce. **But Five Prime has made many of those painful cuts already, and its workforce could be absorbed into Amgen facilities, including BioMed Realty's Gateway of Pacific complex, where Amgen's R&D is expected to move next year**." [*Silicon Valley Business Journal*]
Flagstar Bancorp	"**The new company** will have over $87 billion in assets and operate nearly 400 traditional branches in nine states and 87 loan production offices across a 28 state footprint. It **will have its headquarters on Long Island, N.Y. with regional headquarters in Troy, MI**, including Flagstar's mortgage operations." [New York Community Bancorp & Flagstar Bancorp Joint Press Release] "Tom Cangemi: Westbury, New York would be part of Hicksville. That's where my office is. But **ultimately we're looking at operations and consolidating some of our key back office locations**. (…) Our goal, at least in the Hicksville center, we'll have the Michigan center, the Hicksville center, is to have as many people under one roof as we can. I'm planning on relocating my office hopefully right after the 4th of July to Hicksville." [Flagstar Townhall]
FLIR Systems	"Are you expecting any layoffs or facility closings as a result of the transaction? **What will happen to FLIR's HQ? Will you maintain a presence in Arlington? Many details about how we will integrate** our business as part of Teledyne, including the plans for our headcount and **facilities**, **will be worked out over the coming months**." [Teledyne & FLIR Investor Presentation] "And like I said, we cut and we cut pretty deep in terms of the cost. It's not all people. I mean people's part of it, corporate office is part of it. **The corporate office itself in Arlington was fully vacated July 12. That doesn't exist anymore**. So things are going well." [United Rentals & General Finance Transcript of Investor Call]
GenMark	"Once the acquisition is completed, **GenMark's principal operations will continue at its current location in Carlsbad**, California, USA." [Roche & GenMark Diagnostic Joint Press Release] "What is your integration strategy for Roche and GenMark? Will GenMark be fully integrated or will it operate as an independent entity? **We will preserve the stability of GenMark's Carlsbad site as well as GenMark's R&D expertise and manufacturing capabilities**. Together with the management of GenMark, we will review how to most effectively collaborate across the value chain." [Roche & GenMark Diagnostic Q&A]
Grubhub	"Will **any locations close?** Will there be new opportunities in terms of jobs or **relocation?** We will continue to operate business as usual, including **constantly assessing our real estate portfolio**." [GRUB Employee FAQ] "**I can tell you a bunch about U.S. restaurants and figuring out how they overlap** and how we can leverage products, and best practices is part of the fun and part of the **synergy of this opportunity**." [Just Eat & Grubhub Transcript Presentation]

Inphi	"In conjunction with the transaction, **Marvell intends to reorganize so that the combined company will be domiciled in the United States**, creating a U.S. semiconductor powerhouse with an enterprise value of approximately $40 billion." [Inphi & Marvell Joint Press Release] "The press release says the transaction is expected to generate $125 million in synergies within 18 months post-closing. What does that mean? We expect to **consolidate real estate where practical**. **For example, Inphi's headquarters is very near Marvell's Santa Clara offices**. (…) Will we consolidate facilities at common locations? **Our companies share some common locations**, and during integration planning **we will assess opportunities to combine nearby teams into a single location where practical**." [Inphi & Marvell FAQ] "We also believe we can drive **significant facility consolidations, since both company have offices in the same cities** in the US, Singapore, and other countries." [Inphi & Marvell Transcript of a joint call] "Then you know at the highest level, we announced the synergy number to be 125 million. (…) When you think about it, what Matt talked about is, we have public company cost of both companies as spending, **we have infrastructure, duplicated** functions and also **facility**. **We have so many different facilities, we are actually in the same city like in Southern California, in Northern California, and in other countries like Singapore. So there are a lot of infrastructure consolidation** we can do and the drive. And on the engineering side, you know, it's very complimentary. There may be some savings on the common IP and EDA tools but **primarily the synergy is going to be driven by infrastructure consolidation**, public company cost and also the infrastructure between two companies." [Transcript of a call for employees of Marvell]
Knoll	"**Will any manufacturing sites, showrooms or retail locations be shut down or consolidated**? As we just announced this today, **there are still many details that need to be worked out** as a part of the integration planning process. We will continue to communicate new information to you throughout the process leading up to close and beyond." [Q&A for Knoll Constellation Associates] "MillerKnoll spokesperson Todd Woodward said **the combined company is headquartered in Zeeland, Michigan**, but the firm will have a presence at all its brand's headquarters." [*The Morning Call*]
Kraton	"Will I have to relocate? Right now, we will continue to operate our day-to-day business as we have always done. **We will continue to communicate progress / changes**. (…) Are any locations closing? No changes are planned as of now; we will continue to operate our day-to-day business as we have always done. We will learn more as DL Chemical conveys organizational processes, vision and strategy to us, and **we will provide updates when appropriate**." [Kraton Q&A]

Luminex	"**Do you expect manufacturing consolidation in your U.S. plants?** What are the main drivers to achieving that $55 million would be helpful. CARLO ROSA: (…) And so we have developed ourselves as immunoassay manufacturers, a certain -- **an optimization in manufacturing processes** (…). Obviously, **we will focus our attention on all the cost base** and as I said before, we feel pretty good about the possibility of delivering the $55 million savings we discussed about over the first 3 years." [DiaSorin SpA to Acquire Luminex Corp Call] "**[W]e are looking at the footprint of the company and the possibility of synergies and improvements of operations since we also have operations in the U.S.** There is a full team of people that is reviewing footprint and preparing a plan that, again, we're going to be able to discuss when we'll talk about the expectations for the next 3 years." [Q2 2021 DiaSorin SpA Earnings Call]
Magellan Health	"**Centene** Corp. CEO Michael Neidorff said Tuesday that the Clayton health insurance giant (NYSE: CNC) **will cut 3,000 positions and eliminate 1,500 open positions, representing about 6% of its workforce**, as the company reported a fourth-quarter loss. Neidorff said during a call with investors that the reductions are in areas where the company has "significant overlap" from acquisitions "and where we have opportunities to leverage our size and scale for increased efficiency." He did **not offer any details on whether, or to what degree, the cuts will hit the firm's workforce in St. Louis, where as of June it employed 5,500 workers**. (…) Clayton officials said in December that **the company has paused development of a second phase of its huge headquarters**, including another new office tower, hotel, residential units, a civic auditorium and parking." [*St. Louis Business Journal*] "**Centene CEO** Michael Neidorff is **threatening to move the company's headquarters out of Missouri** over the state's failure to expand the Medicaid eligibility that voters approved in a ballot initiative. (…) Clayton-based Centene (NYSE: CNC), a provider of managed care programs for Medicaid and Medicare beneficiaries, is the St. Louis-area's largest public company, with $111 billion in 2020 revenue and more than 5,500 local employees. (…) Whether Clayton remains Centene's headquarters is "not up to us," Neidorff said then. "It's up to the people that create an environment that a Fortune 25 company wants to be in." Just **as troubling for the region**, Clayton Mayor Michelle Harris in December said **Centene** — which employs more than 5,500 people in the region — **had paused work on the second phase of its massive headquarters expansion**." [*St. Louis Business Journal*]
Mandiant	"As Reston cybersecurity company Mandiant Inc. enters into a $5.4 billion sale to Google LLC, a subsidiary of West Coast powerhouse Alphabet Inc., it has stayed **largely mum thus far on the fate of its regional offices** and employees. (…) A company spokesperson referred the Washington Business Journal's questions about local staff and real estate to the public filings and disclosures. Of the company's 2,335 employees at the end of last year, roughly 1,000 work in the region, where Mandiant has kept a presence

	for years and just relocated its headquarters in December. It leases 47,000 square feet at Reston's 11951 Freedom drive in a deal set to expire at the end of 2027. Its legacy Alexandria location, once its headquarters, was already slated to be shut down by the end of 2022, Mandiant's President and COO John Watters said last month." [*Washington Business Journal*]
Meridian Bancorp	"Synergies. Identified fully phased-in cost savings of ~$45 million pre-tax: - 45% of Meridian Bancorp's operating non-interest expenses, including **anticipated closures / consolidations of certain overlapping branches**." [Meridian Bancorp & Independent Bank Corp. Investor Presentation] "**Will any branches close?** We are currently reviewing where there may be overlaps in our two organizations and assessing how to best serve customers. **Some branch closings are expected as we have some communities with branches in close proximity to each other**. We will share additional information as soon as any decisions can be communicated." [Meridian Bancorp & Independent Bank Corp. FAQ] "Will any branches or offices be closed? Rockland Trust will be **evaluating the combined branch network in the coming months to determine which, branches or offices will close**." [Meridian Bancorp & Independent Bank Corp. Employee Q&A]
Meritor	"Will our headquarters change? Will there be facility closures as a result of this transaction? Meritor's people are a proven team with deep expertise and experience in technologies that are critical to Cummins' future. Even though its intentions to acquire Meritor have been announced publicly, there is still significant confirmatory due diligence work that must happen that will focus on Meritor's existing organization, products, people and footprint. **Once the transaction closes, Cummins expects there will be some synergies** and are committed to communicating openly and transparently with relevant employees and stakeholders when that time arises." [Meritor Employee FAQ] "Do you expect to keep the Troy campus open? Tom Linebarger: Troy campus is too early to say." [Cummins & Meritor Townhall] "It remains to be seen how exactly the takeover will impact Meritor's 500,000-square-foot base in Troy, which houses executive offices, administrative functions, its Global Technical Center and testing labs." [*Crain's Detroit Business*]
Momenta Pharmaceuticals	"J&J also recognizes the value of our team. **They plan to keep Momenta's presence in Cambridge** and use it to build a greater J&J footprint in the Boston area." [Momenta Pharmaceuticals CEO Communication to its Employees] "**Will J&J keep our office space and labs open? Will I have to relocate? J&J intends to keep our location in Cambridge**, as part of their Immunology Therapeutic Area. **Following the closing, J&J wants to ensure as little disruption as possible**."

	[Momenta Pharmaceuticals Q&A to its Employees]
MTS Systems	"Will any offices or facilities be closed? **We currently have no plans to close any facilities**. (…) Will I have to move to an Amphenol location? No. Our plans right now are to continue to operate the business as it is currently structured. Business continues as usual." [MTS FAQs] "**Amphenol** Corp., the company that last month announced a deal to buy MTS Systems Corp. for $1.7 billion in cash and debt, **plans to sell off a big chunk of the Eden Prairie-based sensor manufacturer after that deal closes... The division is also the most Minnesota-centric of the company's operations as it's based at MTS' Eden Prairie headquarters**; the sensor operations are based largely in New York and California." [*Minneapolis/St. Paul Business Journal*]
Neenah	"Supply chain efficiencies including procurement, logistics and operating optimization, and other cost reductions such as purchased services and **leased office consolidation**." [Transcript of a conference presentation conducted by SWM & Neenah]
NIC	"Will there be any layoffs or facility closings as a result of the transaction? **What will happen to NIC's HQ? Will we maintain a presence in Olathe?** After closing, Tyler expects us to continue to manage our operations from our various offices across the country, including **maintaining our corporate office in Olathe, Kansas**. Importantly, Tyler is also committed to retaining our employees and leadership team." [NIC Employee FAQs]
Pandion Therapeutics	"What will happen with Pandion/our office and lab space? **We're still in the process of discussing the details** with Merck and once we have information to share with you, we will." [Pandion Therapeutics Employee Q&A]
Parsley Energy	"Operational savings are driven by the utilization of **shared facilities**, overlapping operations, scale efficiencies and benefits provided by Pioneer's extensive water infrastructure. Further synergies are realized from **adjacent acreage footprints** and the ability to drill extended laterals where lease configurations of the separate companies prevented long-lateral horizontal wells. (…) Pioneer's executive management team will lead the combined company **with the headquarters remaining in Dallas, Texas**." [Pioneer Natural Resources & Parsley Joint Press Release] "**Parsley**, who's been a long-time customer of ours and great friends of ours, we're purchased by Pioneer, and that project has closed. And **they have put the entirety of their 300,000 square feet on the sublease market**." [Pi Event Brief of Q4 2020 Cousins Properties Inc Earnings Call] "**Parsley Energy will lay off most of its Austin, Texas workforce** as part of its takeover by Pioneer Natural Resources, according to a notice to the Texas Workforce Commission. The notice shows that the Parsley layoffs will include 234 workers, though some of those employees are expected to be offered jobs with Pioneer in Las Colinas or Midland, Texas instead. The

	layoffs will be effective from February 8, apart from a limited number of employees "who will provide short-term transition services following the closing of the acquisition", according to the notice. The **majority of affected staff** – or 147 people – **are located at Parsley's Austin headquarters**, with a further 85 employees at another Austin office and two workers at Austin-Bergstrom International Airport." [*Newsbase Daily News*]
People's United Financial	"The combined franchise will operate across some of the most populated and attractive banking markets in the U.S. As part of the transaction, **People's United's current headquarters in Bridgeport, Connecticut will become the New England regional headquarters for M&T**, further strengthening the combined company's commitment to Connecticut and the region." [M&T Bank Corporation & People's United Financial Joint Press Release] "Will any branches be closing as a result? The footprints of People's United and M&T are largely complementary with **minimal overlap**, and M&T has a history of being deeply committed to the communities it serves. It's **too soon to determine if any branch impacts will occur as a result of the transaction**." [People's United Financial Employee FAQs] "When you look at the degree of **geographic overlap**, it's actually **not quite as much as you might think from a branch perspective**. (…) But then — if you look at the cost saves, just to give you context, when we talk about 27%, excluding the impact of Stop & Shop, we take out the saves from both the numerator and the denominator. (…) There might be some — **there will be some overlap in some of the geographies** with customer-facing folks. But what we really found was not a great degree of overlap in the customer base." [Transcript of the M&T Bank and People's United Merger Announcement Conference call] "**People's reversed a decision to close all of its 84 in-store branches** and ATMs located at Stop & Shop supermarkets. **Twenty-seven of those 84 locations will now remain open**, with nearly half of them located in low to middle-income neighborhoods, M&T said." [*American Banker*]
Perspecta	"What will happen to Perspecta's name and brand? What will happen to our current corporate headquarters? There are many details that will be worked out over the coming weeks and months as part of the integration planning process." [Perspecta Employee FAQ] "What are you planning with your real estate? We ended up with a lot of locations and like in any organization, you're always **looking for efficiencies**. I think Covid changed the view of the world for the need for real estate. We have our headquarters in Herndon. (…) Where do we have our headquarters? Should it be the Perspecta building in Chantilly? Should it be another building in Chantilly? Should it be our building in Herndon? Should we move to McLean? I mean, all of those discussions are happening today. I think we're going to have a **very simple solution** here in the next

	couple of months. And I think people will say, "Wow, this is a flexible company to work for."." [*Q&A: Peraton's Stu Shea discusses the hurdles and opportunities ahead*, Washington Business Journal] "Now triple that dilemma for Stu Shea, president, chairman and CEO of Peraton Inc., which is absorbing two massive enterprises into its company from back-to-back acquisitions in recent months. The result? **Expect** the ballooning **Peraton to have about half the total physical workspace** that it already occupied or recently inherited." [*Washington Business Journal*] "But Shea said the pandemic has made one thing clear: With more of its 24,000 total employees comfortable and effective working from home, there's less need for an office to house them. "When you think about all three companies coming together, there is a lot of synergy that we get from there," he said in a wide-ranging interview with the Washington Business Journal. "**We probably will need half of the facilities** over the total company that we currently have in the portfolio between the three pieces. (…) "Part of that is just efficiency, right?" Shea said. "If you have got a Perspecta building, a Northrop building and a Peraton building all within a half a mile of each other at a customer location, and half of the floors are empty, **why don't you consolidate? It would just be more efficient**."." [*Washington Business Journal*]
Plantronics	"Will we move offices? Until the transaction closes, both companies will operate separately - so it will be business as usual and you will continue working as you are now, either as a remote, hybrid or on-site worker." [Poly Employee FAQs]
Portola Pharmaceuticals	"Will I be required to relocate to continue my employment? As integration planning is only in the beginning stages, we do not know the answer to this question yet. However, as mentioned in the town hall, **Alexion has expressed that its intent is to maintain a presence in South San Francisco** and to leverage our expertise to continue our important work." [Portola General Questions and Answers]
Principia Biopharma	"**Sanofi** has now disclosed it **will wind down Principia's San Francisco laboratories** and lay off roughly three dozen employees in the process. (…) Sanofi now **plans to wind down the site's drug discovery research activities** and will shutter its laboratories by the end of this year, the company said, adding that the site will be vacated entirely by April 2022." [*Sanofi dumps Principia Biopharma's San Francisco labs with plans to immediately cut 38 jobs*, Fierce Medical Devices]
QEP Resources	"Upon closing, Diamondback's Board of Directors and executive team will remain unchanged. Additionally, the Company will **continue to be headquartered in Midland**, Texas." [QEP Resources & Diamondback Energy Joint Press Release] "And I think as you can see in the math, the **physical adjacencies** is going to allow for us to merge our systems together and utilize capacity effectively. So I think long-term that drives LOE **savings** and certainly capital and the midstream and **infrastructure side**, but the most tangible synergies are on the G&A and the interest side." [Transcript from Diamondback Energy's conference call]

	"Denver-based QEP Resources sold to Diamondback Energy Inc. (Nasdaq: FANG), based in Midland, Texas, in a $2.2 billion deal that closed March 17. That **deal** also **ended QEP's downtown Denver presence**." [*Denver Business Journal*]
Raven Industries	"Raven will become our tech hub -- **Sioux Falls**, South Dakota, (**where Raven lives**) **is going to be the tech hub of CNH** Industrial." [*12 Questions With CNH Industrial's CEO*, DTN]
RealPage	"Will we be changing or **closing our U.S. locations** or global operations (i.e. Philippines, India, etc.)? Our agreement with Thoma Bravo does not include any of these changes. We had already begun **evaluating our real estate footprint** as it relates to all domestic and global offices due to our recently proven ability to work both remotely and in the office." [RealPage FAQ]
Rogers	"Can you talk through the synergies with Rogers? (…) Then a big chunk of it is G&A and functional costs, streamlining it into our structure. We get some procurement savings also. And then **we've got some facility consolidations. We've got sales offices all overlapping each other globally, as an example**." [Dupont De Nemours Inc Earnings Call]
Sanderson Farms	"Where will the new company be headquartered? **We will announce that information at a later date**. Rest assured we will keep you updated moving forward as we are able." [Sanderson Farms Employee FAQ]
Sterling Bancorp	"The combined company will retain the Webster name, establish a **new corporate headquarters in Stamford**, CT, and have a continued multi-campus presence in the greater New York City area and Waterbury, CT." [Webster & Sterling Joint Press Release] "'Coming into this transaction, there are **no immediate plans for significant branch consolidation**,' Ciulla [Webster CEO, President and Chairman] said. 'We'll continue to strategically look at the whole network. ... We know that we'll have **less square footage over time** than more square footage — that's just going to be the trend. We don't need to dramatically change the banking-center footprint at the outset to make this deal work'." [*Stamford Advocate*]
Sykes Enterprises	"The combined company will **continue to be named Sitel Group® and headquartered in Miami**, Florida." [Sykes Key Messages, Talking Points & FAQs] "Sykes Enterprises, one of the **largest public companies in the Tampa Bay area**, is being sold to a private Miami company in a deal worth $2.2 billion. (…) The combined company will operate under the Sitel name and be **headquartered in Miami**." [*Tampa Bay Times*]
TCF Financial	"**The headquarters for the Commercial Bank will be in Detroit** where at least 800 employees of the combined company, nearly three times the number TCF had planned, will be housed in the downtown structure. **Columbus will remain the headquarters for the holding company and the Consumer Bank**."

	[TCF & Huntington Joint Press Release] "What is the impact of Huntington's acquisition in Detroit? The new, combined organization will have dual headquarters for banking operations. The headquarters for the Commercial Bank will be in Detroit, and the headquarters for the holding company and the Consumer Bank will be in Columbus. Huntington also has made a commitment for the new combined company to have at least 800 jobs in the downtown Detroit market." [TCF & Huntington Media/General Public FAQs & Talking Points] "**The planned merger of Detroit-based TCF Financial Corp. into Huntington Bancshares of Columbus, Ohio, will result in 198 branch closures**, including 97 branches that are inside Meijer stores. Huntington's chief executive explained the branch closures late last week in an earnings call with Wall Street analysts, saying that **a substantial share of the closures would happen in Michigan**. A Huntington representative Tuesday would not say how many of the 198 branch closures will happen in Michigan, but said that **all 97 in-store Meijer locations in Michigan will be closed**." [*Detroit Free Press*] "**Michigan City-based Horizon Bancorp Inc. has completed its acquisition of 14 branches in Michigan from Huntington National Bank**. The branches were previously owned by TCF National Bank, but had to be divested as part of Huntington's merger with the parent of TCF." [*Indianapolis Business Journal*]
Tegna	"Following the close of the transaction, our stations in Austin (KVUE), Dallas (WFAA and KMPX) and Houston (KHOU and KTBU) are expected to be acquired by Cox Media Group ("CMG") from Standard General." [TEGNA Communication of the CEO and the Chairman] "Media company Tegna Inc. has agreed to be acquired by hedge fund Standard General for $24 per share in cash, or approximately $5.4 billion. Tegna owns Austin TV station KVUE, although this deal would see the station instead traded to an Atlanta-based television company. (…) As part of the deal, five of Tegna's stations in Texas will be acquired from Standard General by Cox Media Group Inc.: KVUE in Austin, WFAA and KMPX in Dallas and KHOU and KTBU in Houston." [*Broadcasting & Cable*]
Tenneco	"Will there be any changes to the Tenneco name and brand? **What about headquarters? Tenneco will** continue to operate under the Tenneco name and brand, and **maintain a global presence**." [Tenneco Employee FAQ]
Translate Bio	"**What will happen to Translate Bio's headquarters**? Are we still relocating to Waltham, MA? • Until the transaction closes, we will continue to operate as an independent, standalone company. For the time being, we will continue to move forward with relocation plans. • As part of the acquisition, we are establishing a team that will include leaders from both companies to develop a **detailed and thoughtful plan to bring our**

	companies together and make the post-closing transition as seamless as possible. • As usual, we'll keep you informed as we have updates to share." [Translate Bio Employee FAQ]
U.S. Concrete	"Where will the company be headquartered and who will lead it? **The combined company will be headquartered in Birmingham, Alabama** and led by its current CEO, Tom Hill." [Concrete Employee FAQ]
Umpqua	"The **combined holding company will operate under the Columbia Banking System, Inc. name and will be headquartered in Tacoma**, Washington. The combined bank will operate under the Umpqua Bank name and will be headquartered in the greater Portland metropolitan area." [Columbia Banking System & Umpqua Holdings Corporation Joint Press Release] "I mean there is -- I don't know what slide it was in the deck, but **there's obviously a significant branch overlap between the 2 companies**. And I think both companies have shown -- the great discipline in the way we look at consolidating operations from these independent companies. And then combined as we move forward after close and **looking at opportunities to consolidate**." [Transcript of a joint conference by Columbia Banking System & Umpqua Holdings Corporation] "**We don't anticipate many relocations** will be necessary as we work to combine teams. Both banks successfully operate teams in various locations across our shared footprint and collaboration technology leveraged during the pandemic has significantly improved these options. While we don't anticipate many relocations, team members may enjoy exploring additional employment opportunities throughout the new geography of our combined bank." [Columbia Banking System & Umpqua Holdings Corporation Employee FAQ] "**Umpqua Bank will move the bank's "administrative headquarters" from downtown Portland**, CEO Cort O'Haver said, though he pledged the company will retain "a significant presence" within the city's core through its bank branches." [*Portland Business Journal*]
Viela Bio	"**Are we staying in Maryland**? **Horizon** is committed to maintaining a multi-location presence and **intends to remain in the Gaithersburg area**." [Viela Bio Employee FAQ]
Virtusa	"**Will our headquarters change once the transaction closes**? How about our name / brand? **We will remain headquartered in the U.S.** and continue to operate under the Virtusa name and brand." [Virtusa Employee FAQs]
Waddell & Reed Financial	"**The $140 million office tower originally started for Waddell & Reed Financial Inc. in downtown Kansas City officially has hit the market** under a rebranded name, months after the Overland Park company was sold to a new parent that said it would not occupy the building. (…)" [*Kansas City Business Journal*]

	"**Waddell & Reed** is slashing 219 jobs and **will not be moving its corporate headquarters in Kansas** following LPL Financial's deal to buy its wealth management unit from Macquarie Group for $300 million." [*Palm Beach Daily Business Review*]
Whiting Petroleum	"The combined company will be **headquartered in Houston** upon closing but will retain the Denver office for the foreseeable future." [Whiting & Oasis Joint Press Release] "Denver-based Whiting Petroleum Corp. is merging with Houston-based Oasis Petroleum Inc. in a deal combining two major North Dakota oil and gas producers into one valued at $6 billion. **The deal**, the latest in a series of recent oil and gas company mergers, **will move the Whiting headquarters out of Denver**. (…) Whiting Petroleum is one of Denver's longstanding oil and gas exploration and production companies." [*Denver Business Journal*]
WPX Energy	"**The company will** carry the Devon name and **be based in Oklahoma City**. (…) Understandably, **this news will jolt people at WPX and in Tulsa** given the success we've enjoyed, the unmistakable uncertainty it brings and the momentum we had late last year." [Memo from WPX CEO to Employees] "Will the combined company have any remaining presence in Tulsa? The headquarters for the combined company will be in Oklahoma City. Obviously, **this news signals significant change for Tulsa**. How that shakes out is too early to tell, but **occupying our new building is an unlikely scenario**." [Transaction Q&A distributed to WPX employees]
Zogenix	"Where will the combined company be headquartered and who will lead it? No decisions concerning organizational structure will be finalized before the close. Following the close, Jean-Christophe Tellier, UCB's CEO, will lead the combined company. We will continue to keep you informed as we move through this process and encourage you to regularly check the Zone for updates." [Zogenix FAQs]

Table A10. Employment Protections for Employees

Target	*Commitment to limit Firing (Yes/No)*	*Soft Pledge to limit Firing (Yes/No)*	*Payment to Fired Employees (Yes/No)*
Aegion	No	No	No
Aerojet Rocketdyne Holdings	No	No	No
Aimmune Therapeutics	No	No	No
American National Group	No	No	No
Anaplan	No	No	No
Apria	No	No	No
Aspen Technology	No	No	No
At Home Group	No	No	No
BioTelemetry	No	No	No
BMC Stock Holdings	No	No	No
Cadence Bancorporation	No	No	No
Cantel Medical	No	No	No
Cardtronics	No	No	No
Cimarex Energy	No	No	No
CIT Group	No	No	No
Cloudera	No	No	No
Coherent	No	No	No
Constellation Pharmaceuticals	No	No	No
Contango Oil & Gas	No	No	No
Cooper Tire & Rubber	No	No	No
CoreLogic	No	No	No
Core-Mark Holding	No	No	No
Cornerstone OnDemand	No	No	No
Covanta Holding	No	No	No
Cubic	No	No	No
Dicerna Pharmaceuticals	No	No	No
Domtar	No	No	No
Eaton Vance	No	No	No
Extended Stay America	No	No	No
Ferro	No	No	No
First Midwest Bancorp	No	No	No
Five Prime Therapeutics	No	No	No
Flagstar Bancorp	No	No	No
FLIR Systems	No	No	No
General Finance	No	No	No
GenMark Diagnostics	No	No	No
Glu Mobile	No	No	No
Grubhub	No	No	No
HD Supply Holdings	No	No	No
HMS Holdings	No	No	No
Houghton Mifflin Harcourt	No	No	No
Inphi	No	No	No
Investors Bancorp	No	No	No
Knoll	No	No	No
Kraton	No	No	No
LHC Group	No	No	No
Luminex	No	No	No
Lydall	No	No	No

Magellan Health	No	No	No
Mandiant	No	No	No
Medallia	No	No	No
Meridian Bancorp	No	No	No
Meritor	No	No	No
Momenta Pharmaceuticals	No	No	No
MoneyGram International	No	No	No
MTS Systems	No	No	No
Neenah	No	No	No
NIC	No	No	No
ORBCOMM	No	No	No
PAE	No	No	No
Pandion Therapeutics	No	No	No
Parsley Energy	No	No	No
People's United Financial	No	Yes	No
Perspecta	No	No	No
Phillips 66 Partners LP	No	No	No
Plantronics	No	No	No
Portola Pharmaceuticals	No	No	No
Principia Biopharma	No	No	No
QEP Resources	No	No	No
Raven Industries	No	No	No
RealPage	No	No	No
Renewable Energy Group	No	No	No
Rogers	No	No	No
Sanderson Farms	No	No	No
SEACOR Holdings	No	No	No
South Jersey Industries	No	No	No
Sportsman's Warehouse Holdings	No	No	No
Stamps.com	No	No	No
Sterling Bancorp	No	No	No
Sykes Enterprises	No	No	No
TCF Financial	No	No	No
TEGNA	No	No	No
Tenneco	No	No	No
Translate Bio	No	No	No
TriState Capital Holdings	No	Yes	No
U.S. Concrete	No	No	No
Umpqua Holdings	No	No	No
Viela Bio	No	No	No
Vine Energy	No	No	No
Virtusa	No	No	No
Vocera Communications	No	No	No
Vonage Holdings	No	No	No
W.R. Grace	No	No	No
Waddell & Reed Financial	No	No	No
Welbilt	No	No	No
Whiting Petroleum	No	No	No
WPX Energy	No	No	No
Zogenix	No	No	No
% of Yes	0%	2%	0%
Mean	–	–	–
Median	–	–	–

Table A11. Protections for Customers, Suppliers & Creditors

Target	*Customers (Yes/No)*	*Suppliers (Yes/No)*	*Creditors (Yes/No)*
Aegion	No	No	No
Aerojet Rocketdyne Holdings	No	No	No
Aimmune Therapeutics	No	No	No
American National Group	No	No	No
Anaplan	No	No	No
Apria	No	No	No
Aspen Technology	No	No	No
At Home Group	No	No	No
BioTelemetry	No	No	No
BMC Stock Holdings	No	No	No
Cadence Bancorporation	No	No	No
Cantel Medical	No	No	No
Cardtronics	No	No	No
Cimarex Energy	No	No	No
CIT Group	No	No	No
Cloudera	No	No	No
Coherent	No	No	No
Constellation Pharmaceuticals	No	No	No
Contango Oil & Gas	No	No	No
Cooper Tire & Rubber	No	No	No
CoreLogic	No	No	No
Core-Mark Holding	No	No	No
Cornerstone OnDemand	No	No	No
Covanta Holding	No	No	No
Cubic	No	No	No
Dicerna Pharmaceuticals	No	No	No
Domtar	No	No	No
Eaton Vance	No	No	No
Extended Stay America	No	No	No
Ferro	No	No	No
First Midwest Bancorp	No	No	No
Five Prime Therapeutics	No	No	No
Flagstar Bancorp	No	No	No
FLIR Systems	No	No	No
General Finance	No	No	No
GenMark Diagnostics	No	No	No
Glu Mobile	No	No	No
Grubhub	No	No	No
HD Supply Holdings	No	No	No
HMS Holdings	No	No	No
Houghton Mifflin Harcourt	No	No	No
Inphi	No	No	No
Investors Bancorp	No	No	No
Knoll	No	No	No
Kraton	No	No	No
LHC Group	No	No	No
Luminex	No	No	No
Lydall	No	No	No
Magellan Health	No	No	No
Mandiant	No	No	No
Medallia	No	No	No

Meridian Bancorp	No	No	No
Meritor	No	No	No
Momenta Pharmaceuticals	No	No	No
MoneyGram International	No	No	No
MTS Systems	No	No	No
Neenah	No	No	No
NIC	No	No	No
ORBCOMM	No	No	No
PAE	No	No	No
Pandion Therapeutics	No	No	No
Parsley Energy	No	No	No
People's United Financial	No	No	No
Perspecta	No	No	No
Phillips 66 Partners LP	No	No	No
Plantronics	No	No	No
Portola Pharmaceuticals	No	No	No
Principia Biopharma	No	No	No
QEP Resources	No	No	No
Raven Industries	No	No	No
RealPage	No	No	No
Renewable Energy Group	No	No	No
Rogers	No	No	No
Sanderson Farms	No	No	No
SEACOR Holdings	No	No	No
South Jersey Industries	No	No	No
Sportsman's Warehouse Holdings	No	No	No
Stamps.com	No	No	No
Sterling Bancorp	No	No	No
Sykes Enterprises	No	No	No
TCF Financial	No	No	No
TEGNA	No	No	No
Tenneco	No	No	No
Translate Bio	No	No	No
TriState Capital Holdings	No	No	No
U.S. Concrete	No	No	No
Umpqua Holdings	No	No	No
Viela Bio	No	No	No
Vine Energy	No	No	No
Virtusa	No	No	No
Vocera Communications	No	No	No
Vonage Holdings	No	No	No
W.R. Grace	No	No	No
Waddell & Reed Financial	No	No	No
Welbilt	No	No	No
Whiting Petroleum	No	No	No
WPX Energy	No	No	No
Zogenix	No	No	No
% of Yes	0%	0%	0%
Mean	–	–	–
Median	–	–	–

Table A12. Protections for Communities, Environment & Other Stakeholders

Target	*Pledge to Retain HQ Location (Yes/No)*	*Pledge to Continue Local Investments / Philanthropy (Yes/No)*	*Environment / Climate (Yes/No)*	*Other (Yes/No)*	*Pledges Enforceable? (Yes/No)*
Aegion	No	No	No	No	No
Aerojet Rocketdyne Holdings	No	No	No	No	No
Aimmune Therapeutics	No	No	No	No	No
American National Group	No	No	No	No	No
Anaplan	No	No	No	No	No
Apria	No	No	No	No	No
Aspen Technology	No	No	No	No	No
At Home Group	No	No	No	No	No
BioTelemetry	No	No	No	No	No
BMC Stock Holdings	Yes	No	No	No	No
Cadence Bancorporation	Yes	No	No	No	No
Cantel Medical	No	No	No	No	No
Cardtronics	No	No	No	No	No
Cimarex Energy	No	No	No	No	No
CIT Group	No	No	No	No	No
Cloudera	No	No	No	No	No
Coherent	No	No	No	No	No
Constellation Pharmaceuticals	No	No	No	No	No
Contango Oil & Gas	No	No	No	No	No
Cooper Tire & Rubber	No	No	No	No	No
CoreLogic	No	No	No	No	No
Core-Mark Holding	No	No	No	No	No
Cornerstone OnDemand	No	No	No	No	No
Covanta Holding	No	No	No	No	No
Cubic	No	No	No	No	No
Dicerna Pharmaceuticals	No	No	No	No	No
Domtar	No	No	No	No	No
Eaton Vance	No	No	No	No	No
Extended Stay America	No	No	No	No	No
Ferro	No	No	No	No	No
First Midwest Bancorp	Yes	No	No	No	No
Five Prime Therapeutics	No	No	No	No	No
Flagstar Bancorp	Yes	No	No	No	No
FLIR Systems	No	No	No	No	No
General Finance	No	No	No	No	No
GenMark Diagnostics	No	No	No	No	No
Glu Mobile	No	No	No	No	No
Grubhub	No	No	No	No	No
HD Supply Holdings	No	No	No	No	No
HMS Holdings	No	No	No	No	No
Houghton Mifflin Harcourt	No	No	No	No	No

Inphi	No	No	No	No	No
Investors Bancorp	No	Yes	No	No	No
Knoll	No	No	No	No	No
Kraton	No	No	No	No	No
LHC Group	No	No	No	No	No
Luminex	No	No	No	No	No
Lydall	No	No	No	No	No
Magellan Health	No	No	No	No	No
Mandiant	No	No	No	No	No
Medallia	No	No	No	No	No
Meridian Bancorp	No	Yes	No	No	No
Meritor	No	No	No	No	No
Momenta Pharmaceuticals	No	No	No	No	No
MoneyGram International	No	No	No	No	No
MTS Systems	No	No	No	No	No
Neenah	No	No	No	No	No
NIC	No	No	No	No	No
ORBCOMM	No	No	No	No	No
PAE	No	No	No	No	No
Pandion Therapeutics	No	No	No	No	No
Parsley Energy	No	No	No	No	No
People's United Financial	Yes	Yes	No	No	No
Perspecta	No	No	No	No	No
Phillips 66 Partners LP	No	No	No	No	No
Plantronics	No	No	No	No	No
Portola Pharmaceuticals	No	No	No	No	No
Principia Biopharma	No	No	No	No	No
QEP Resources	No	No	No	No	No
Raven Industries	No	No	No	No	No
RealPage	No	No	No	No	No
Renewable Energy Group	No	No	No	No	No
Rogers	No	No	No	No	No
Sanderson Farms	No	No	No	No	No
SEACOR Holdings	No	No	No	No	No
South Jersey Industries	Yes	No	No	No	No
Sportsman's Warehouse Holdings	No	No	No	No	No
Stamps.com	No	No	No	No	No
Sterling Bancorp	No	No	No	No	No
Sykes Enterprises	No	No	No	No	No
TCF Financial	Yes	Yes	No	No	No
TEGNA	No	No	No	Yes	No
Tenneco	No	No	No	No	No
Translate Bio	No	No	No	No	No
TriState Capital Holdings	No	No	No	No	No
U.S. Concrete	No	No	No	No	No
Umpqua Holdings	Yes	Yes	No	No	No
Viela Bio	No	No	No	No	No
Vine Energy	No	No	No	No	No
Virtusa	No	No	No	No	No

Vocera Communications	No	No	No	No	No
Vonage Holdings	No	No	No	No	No
W.R. Grace	No	No	No	No	No
Waddell & Reed Financial	No	No	No	No	No
Welbilt	No	No	No	No	No
Whiting Petroleum	No	No	No	No	No
WPX Energy	No	Yes	No	No	No
Zogenix	No	No	No	No	No
% of Yes	8%	6%	0%	1%	0%
Mean	–	–	–	–	–
Median	–	–	–	–	–