

Selected Withdrawn Unsolicited Offers without Definitive Agreements¹

Deal Summary	Announced	Date Withdrawn	Synopsis
<p><u>Target:</u> Premier Foods <u>Acquiror:</u> McCormick & Company <u>Reported Deal Value:</u> \$770 million</p>	03/23/2016	04/13/2016	On April 13, 2016, McCormick announced that it did not intend to make an offer for Premier Foods indicating it was unable to deliver sufficient value to Premier Foods' shareholders.
<p><u>Target:</u> Terex <u>Acquiror:</u> Zoomlion <u>Reported Deal Value:</u> \$3,400 million</p>	01/26/2016	05/27/2016	On May 27, 2016, Terex announced that discussions with Zoomlion were terminated because the parties could not agree upon material terms of a transaction. Terex will instead proceed with the sale of its material handling and port solutions business to Konecranes.
<p><u>Target:</u> Norfolk Southern <u>Acquiror:</u> Canadian Pacific Railway <u>Reported Deal Value:</u> \$30,000 million</p>	11/17/2015	04/11/2016	On April 11, 2016, Canadian Pacific Railway announced that it terminated its efforts to merge with Norfolk Southern, including the withdrawal of a resolution asking Norfolk Southern shareholders to vote in favor of good-faith negotiations between the two companies, due to heightened antitrust scrutiny and negative sentiments from industry regulators.
<p><u>Target:</u> United Technologies <u>Acquiror:</u> Honeywell International <u>Reported Deal Value:</u> \$90,000 million</p>	02/22/2016	03/01/2016	On March 1, 2016, Honeywell announced that it was no longer pursuing a combination with United Technologies after United Technologies rebuffed the offer citing regulatory concerns and lack of customer support for the transaction.

¹ Limited to transactions valued at more than \$500 million involving at least one U.S. party and withdrawn for reasons other than a competing bid / superior offer since January 1, 2015, and does not include any unsolicited offers seeking to top a signed deal.

Deal Summary	Announced	Date Withdrawn	Synopsis
<p><u>Target:</u> Depomed <u>Acquiror:</u> Horizon Pharma <u>Reported Deal Value:</u> \$3,000 million</p>	07/07/2015	11/19/2015	<p>On November 20, 2015, Horizon Pharma terminated its tender offer to acquire Depomed. Horizon Pharma announced that it was terminating its offer after a California court found that Horizon Pharma's bid was based on improper use of confidential information and rejected its claims regarding the legality of Depomed's poison pill and certain bylaw amendments announced by Depomed in July 2015.</p>
<p><u>Target:</u> Team Health <u>Acquiror:</u> AmSurg <u>Reported Deal Value:</u> \$5,000 million</p>	10/20/2015	11/02/2015	<p>On November 2, 2015, AmSurg announced that it withdrew its offer to acquire Team Health after announcing an increased offer that would expire if Team Health did not engage in discussions by November 3. Team Health had previously rejected AmSurg's offer indicating that the proposed value was too low and citing concerns regarding closing certainty.</p>
<p><u>Target:</u> Macerich <u>Acquiror:</u> Simon Property Group <u>Reported Deal Value:</u> \$17,000 million</p>	03/09/2015	03/31/2015	<p>On March 31, 2015, Simon Property announced that it withdrew its offer to acquire Macerich after Macerich announced that its board rejected Simon Property's bid citing its belief that Simon Property's bid undervalued Macerich.</p>