

Triple Summit Advisors, LLC

Cash Studies - Dutch Tender Offer - 2018

Source: SEC Filings

Name:	Churchill Downs	Socket Mobile	Comp. Task Grp.	Herbalife	Whirlpool	CIT Group	AbbVie	Qualcomm	Barings BDC	Globalscape	Thomson Reuters
Ticker:	CHDN	SCKT	CTG	HLF	WHR	CIT	ABBV	QCOM	BBDC	GSB	TRI
Announcement Date:	01/10/18	02/02/18	03/16/18	04/18/18	04/24/18	04/25/18	05/01/18	07/31/18	08/07/18	08/21/18	08/28/18
Tender Price - Low:	\$230.00	\$3.75	\$8.05	\$49.00	\$150.00	\$50.00	\$99.00	\$60.00	\$10.20	\$4.00	\$42.00
Tender Price - High:	\$265.00	\$4.25	\$9.00	\$54.00	\$170.00	\$56.00	\$114.00	\$67.50	\$11.72	\$4.50	\$47.00
Aggregate Shares Purchased:	N/A	1,250,000	1,530,990	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aggregate Purchase Price:	\$500,000,000	N/A	N/A	\$600,000,000	\$1,000,000,000	\$609,000,000	\$7,500,000,000	\$10,000,000,000	\$50,000,000	\$16,800,000	\$9,000,000,000
Expiration Date:	02/07/18	03/09/18	04/16/18	05/24/18	05/23/18	05/23/18	05/29/18	08/27/18	09/06/18	09/19/18	10/02/18
Payment Date:	02/13/18	03/15/18	04/20/18	05/31/18	05/30/18	05/30/18	06/04/18	08/31/18	09/11/18	09/25/18	10/09/18
MRQ Common Shares O/S:	15,410,179	7,011,128	15,309,909	176,405,050	70,795,312	127,062,112	1,586,879,451	1,469,128,915	56,186,025	21,912,527	699,996,846
% of MRQ Common Shares O/S: Low	14.1%	17.8%	10.0%	6.9%	9.4%	9.6%	4.8%	11.3%	8.7%	19.2%	30.6%
% of MRQ Common Shares O/S: High	12.2%	17.8%	10.0%	6.3%	8.3%	8.6%	4.1%	10.1%	7.6%	17.0%	27.4%
Odd-Lot Priority:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Financing Condition:	NONE	NONE	NONE	NONE	NONE	NONE	YES	NONE	NONE	NONE	NONE
Source of Financing:	Asset Sale	Debt	Cash / Debt	Debt	Asset Sale	Cash	Cash	Cash	Cash	Cash	Asset Sale
Minimum Tender Requirement:	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE
Insiders Tendering:	YES	NO	NO	NO	YES	NO	NO	NO	YES	YES	YES
Guaranteed Delivery:	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Total Shares Tendered:	2,250,000	1,400,000	1,600,000	49,650,000	7,192,653	12,900,000	74,033,457	76,204,697	5,630,926	5,200,000	138,000,000
Odd-Lot Shares Tendered	20,000	204,000	916,730	17,517	92,153	3,971,830	175,176	N/A	23,538	7,917	N/A
Purchase Price:	\$265.00	\$3.90	\$8.85	\$52.50	\$159.50	\$54.75	\$103.00	\$67.50	\$10.20	\$4.20	\$47.00
Completion Percentile (%):	100.0%	30.0%	84.2%	70.0%	47.5%	79.2%	26.7%	100.0%	0.0%	40.0%	100.0%
Total Shares Accepted:	1,886,792	1,250,000	1,530,990	11,428,571	6,269,591	11,123,287	72,815,534	76,204,697	4,901,961	4,011,013	138,000,000
Proration Factor (%)	83.71%	87.46%	89.90%	22.99%	87.00%	80.10%	98.35%	100.00%	87.00%	77.10%	100.00%
Odd-Lot / Total Shares Tendered:	0.89%	14.57%	57.30%	0.04%	1.28%	30.79%	0.24%	N/A	0.42%	0.15%	N/A
Odd-Lot / Total Shares Purchased:	1.06%	16.32%	59.88%	0.15%	1.47%	35.71%	0.24%	N/A	0.48%	0.20%	N/A

Average Completion %	61.6%
Median Completion %	70.0%
Standard Deviation	34.6%