

ParentCo (Ticker)	SpinCo (Ticker)	Announ. Date ("A")	Expirat. Date ("E")	Price Total Return (Purchase Date - E - 1D) (%)												Excess Return Relative to S&P 500 TR (Purchase Date - E - 1D) (%)											
				ParentCo			SpinCo			Tender Offer			S&P 500 TR			ParentCo			SpinCo			Tender Offer					
				E + 1W	E + 1Y	E + 3Y	E + 1W	E + 1Y	E + 3Y	Hedged	E + 1W	E + 1Y	E + 3Y	E + 1W	E + 1Y	E + 3Y	E + 1W	E + 1Y	E + 3Y	E + 1W	E + 1Y	E + 3Y	Hedged	E + 1W	E + 1Y	E + 3Y	
LLY	GDT	08/21/95	09/18/95	4.5%	45.5%	252.0%	-0.6%	101.2%	1005.9%	11.2%	10.5%	123.7%	1129.6%	-0.2%	19.6%	85.3%	4.8%	25.9%	166.7%	-0.4%	81.6%	920.6%	11.4%	10.8%	104.1%	1044.3%	
LMT	MLM	09/16/96	10/18/96	-4.7%	12.6%	-47.9%	17.9%	67.0%	83.3%	6.3%	25.3%	77.5%	94.9%	-0.9%	36.0%	85.9%	-3.8%	-23.5%	-133.8%	18.7%	30.9%	-2.6%	7.1%	26.1%	41.4%	8.9%	
LTD	ANF	04/15/98	05/13/98	-0.2%	45.0%	-2.4%	0.7%	110.3%	85.2%	8.8%	9.6%	128.8%	101.5%	0.3%	24.3%	16.0%	-0.5%	20.6%	-18.4%	0.4%	86.0%	69.2%	8.5%	9.2%	104.5%	85.5%	
DD	COC	07/12/99	08/06/99	-1.7%	-38.2%	-46.3%	3.0%	-12.4%	-14.8%	6.4%	9.6%	-6.8%	-9.3%	1.1%	12.7%	-32.0%	-2.8%	-50.9%	-14.3%	1.9%	-25.1%	17.3%	5.3%	8.5%	-19.5%	22.7%	
GM	GMH	04/24/00	05/19/00	-21.3%	-36.5%	-62.4%	2.9%	-24.4%	-59.0%	9.8%	12.9%	-17.0%	-54.9%	-4.1%	-9.0%	-33.1%	-17.2%	-27.5%	-29.4%	7.0%	-15.4%	-25.9%	13.9%	17.0%	-8.0%	-21.9%	
SLE	COH	03/08/01	04/04/01	-1.6%	-1.9%	3.3%	-9.1%	80.4%	498.2%	8.6%	-1.2%	95.9%	549.7%	5.4%	3.2%	8.4%	-7.0%	-5.1%	-5.1%	-14.5%	77.2%	489.8%	3.2%	-6.7%	92.7%	541.3%	
T	ATE	04/27/01	05/25/01	1.8%	-39.4%	-21.8%	-1.0%	-56.0%	-22.6%	1.4%	0.3%	-55.4%	-21.6%	-2.5%	-15.0%	-9.6%	4.3%	-24.4%	-12.3%	1.4%	-41.0%	-13.1%	3.9%	2.8%	-40.4%	-12.0%	
RX	CTSH	01/09/03	02/06/03	-11.0%	51.5%	53.6%	8.4%	162.0%	402.2%	15.1%	24.7%	201.4%	477.8%	-3.0%	37.9%	58.2%	-8.0%	13.6%	-4.6%	11.4%	124.1%	344.0%	18.1%	27.7%	163.5%	419.6%	
VIA.B	BBI	09/08/04	10/05/04	-3.2%	-10.5%	12.8%	3.7%	-40.4%	-29.6%	8.9%	13.0%	-35.1%	-23.3%	-1.1%	7.3%	45.1%	-2.0%	-17.8%	-32.3%	4.9%	-47.8%	-74.7%	10.1%	14.1%	-42.4%	-68.4%	
MCD	CMG	09/08/06	10/05/06	5.6%	40.9%	41.5%	12.2%	150.1%	81.3%	13.2%	27.0%	183.1%	105.2%	1.0%	17.6%	-17.7%	4.6%	23.4%	59.2%	11.3%	132.6%	99.0%	12.2%	26.1%	165.5%	122.9%	
WY	UFS	02/02/07	03/06/07	-6.7%	-27.9%	-48.8%	11.1%	-23.1%	-40.3%	10.6%	22.8%	-14.9%	-34.0%	0.3%	-3.2%	-11.4%	-7.0%	-24.7%	-37.4%	10.7%	-19.9%	-29.0%	10.2%	22.5%	-11.7%	-22.6%	
HAL	KBR	03/02/07	04/02/07	2.7%	26.6%	-3.2%	1.0%	40.8%	11.4%	2.0%	3.0%	43.6%	13.7%	1.7%	-1.8%	-11.3%	1.0%	28.4%	8.2%	-0.7%	42.7%	22.8%	0.3%	1.3%	45.5%	25.0%	
L	LO	05/09/08	06/09/08	1.5%	-43.8%	-17.6%	-2.9%	-8.1%	39.6%	2.1%	-0.9%	-6.2%	42.5%	0.0%	-28.8%	1.3%	1.5%	-15.0%	-18.9%	-2.9%	20.8%	38.2%	2.1%	-0.9%	22.7%	41.2%	
KFT	RAH	06/25/08	08/04/08	2.4%	-11.5%	5.4%	11.9%	18.7%	39.9%	11.2%	24.5%	32.1%	55.7%	3.7%	-18.0%	1.8%	-1.3%	6.5%	3.6%	8.2%	36.8%	38.1%	7.6%	20.8%	50.1%	53.8%	
PG	SJM	10/08/08	11/05/08	-6.4%	-8.5%	-4.6%	-12.0%	18.3%	76.0%	10.4%	-2.8%	30.7%	94.4%	-15.1%	8.9%	33.2%	8.7%	-17.4%	-37.8%	3.1%	9.4%	42.8%	25.5%	12.3%	21.8%	61.2%	
BMJ	MJN	11/15/09	12/17/09	-0.2%	2.6%	27.1%	1.2%	46.8%	55.0%	4.2%	5.4%	52.9%	61.4%	1.6%	14.4%	37.4%	-1.8%	-11.8%	-10.3%	-0.4%	32.4%	17.5%	2.6%	3.9%	38.5%	24.0%	
PPG	GGC	12/27/12	01/28/13	-3.7%	26.5%	27.7%	9.5%	-20.1%	-80.5%	13.4%	24.2%	-9.3%	-77.9%	-0.4%	21.8%	34.2%	-3.2%	4.7%	-6.5%	10.0%	-41.9%	-114.7%	13.9%	24.7%	-31.2%	-112.0%	
PFE	ZTS	05/22/13	06/21/13	-2.2%	4.0%	21.3%	2.3%	7.5%	56.6%	4.3%	6.8%	12.2%	63.4%	1.2%	26.2%	40.1%	-3.4%	-22.2%	-18.8%	1.1%	-18.7%	16.5%	3.2%	5.6%	-14.0%	23.3%	
WY	TPH	05/22/14	07/02/14	2.0%	-1.9%	3.2%	-0.5%	-5.4%	-16.8%	7.7%	7.2%	1.9%	-10.4%	0.0%	7.4%	30.8%	2.0%	-9.3%	-27.6%	-0.5%	-12.8%	-47.6%	7.7%	7.2%	-5.5%	-41.2%	
CBS	CBSO	06/11/14	07/09/14	-4.0%	-14.4%	-0.9%	4.0%	-16.9%	-28.2%	7.4%	11.8%	-10.7%	-22.9%	0.9%	6.6%	31.6%	-4.9%	-21.0%	-32.5%	3.1%	-23.5%	-59.8%	6.5%	10.8%	-17.4%	-54.5%	
DHR	NTCT	05/14/15	07/13/15	2.2%	23.4%	51.0%	9.6%	-34.0%	-14.4%	0.4%	10.0%	-33.7%	-14.0%	2.5%	6.0%	43.6%	-0.3%	17.4%	7.4%	7.1%	-40.0%	-58.0%	-2.1%	7.5%	-39.7%	-57.6%	
DOW	OLN	09/02/15	10/05/15	4.8%	18.6%	42.1%	0.2%	18.2%	41.9%	0.7%	0.9%	19.1%	43.0%	3.4%	13.2%	57.3%	1.4%	5.4%	-15.2%	-3.3%	5.0%	-15.4%	-2.7%	-2.5%	5.9%	-14.3%	
GE	SYF	10/19/15	11/16/15	1.0%	1.5%	-73.5%	3.4%	6.8%	-15.1%	5.9%	9.4%	13.1%	-10.1%	3.2%	10.0%	43.9%	-2.2%	-8.5%	-117.4%	0.2%	-3.2%	-59.0%	2.7%	6.2%	3.1%	-54.0%	
BAX	BXLT	04/21/16	05/18/16	-2.5%	28.0%	70.4%	6.8%	7.9%	4.1%	11.2%	18.8%	20.0%	15.7%	2.2%	18.0%	48.4%	-4.6%	9.9%	21.9%	4.7%	-10.1%	-44.4%	9.0%	16.6%	1.9%	-32.7%	
LMT	LDOS	07/11/16	08/16/16	-6.3%	14.7%	41.5%	6.9%	41.0%	94.0%	12.8%	23.5%	76.3%	158.3%	-0.1%	15.1%	40.1%	-6.2%	-0.3%	1.3%	7.0%	25.9%	53.8%	12.9%	23.6%	61.2%	118.2%	
PG	COTY	09/01/16	09/29/16	-0.3%	1.7%	39.2%	3.9%	-30.6%	-55.8%	3.9%	8.0%	-27.9%	-54.1%	-0.4%	18.4%	44.9%	0.2%	-16.7%	-5.6%	4.4%	-49.0%	-100.7%	4.4%	8.5%	-46.3%	-98.9%	
CBS	ETM	10/19/17	11/16/17	0.4%	2.6%	-43.1%	7.2%	-36.1%	-81.4%	12.5%	20.6%	-28.1%	-79.0%	1.3%	8.8%	49.9%	-1.0%	-6.2%	-93.0%	5.9%	-44.9%	-131.2%	11.2%	19.3%	-36.9%	-128.9%	
FTV	AIMC	08/28/18	09/26/18	-2.6%	-21.0%	N/A	0.8%	-35.9%	N/A	8.4%	9.3%	-30.5%	N/A	0.4%	4.2%	N/A	-3.0%	-25.2%	N/A	0.4%	-40.1%	N/A	8.0%	8.9%	-34.7%	N/A	
LLY	ELAN	02/08/19	03/08/19	-1.9%	12.0%	N/A	4.6%	-13.3%	N/A	4.6%	9.4%	-9.3%	N/A	2.7%	10.3%	N/A	-4.6%	1.7%	N/A	1.9%	-23.5%	N/A	1.8%	6.7%	-19.6%	N/A	
DHR	NVST	11/15/19	12/13/19	1.0%	N/A	N/A	-0.7%	N/A	N/A	5.1%	4.3%	N/A	N/A	1.7%	N/A	N/A	-0.7%	N/A	N/A	-2.4%	N/A	N/A	3.4%	2.6%	N/A	N/A	
MCK	CHNG	02/10/20	03/09/20	-14.3%	N/A	N/A	-31.8%	N/A	N/A	5.6%	-28.0%	N/A	N/A	-19.7%	N/A	N/A	5.4%	N/A	N/A	-12.2%	N/A	N/A	25.3%	-8.3%	N/A	N/A	
ECL	APY	05/01/20	06/03/20	6.5%	N/A	N/A	16.3%	N/A	N/A	17.3%	36.4%	N/A	N/A	3.6%	N/A	N/A	2.9%	N/A	N/A	12.7%	N/A	N/A	13.7%	32.8%	N/A	N/A	
<b>Mean</b>				<b>-1.8%</b>	<b>3.5%</b>	<b>11.8%</b>	<b>2.8%</b>	<b>17.9%</b>	<b>78.4%</b>	<b>7.9%</b>	<b>11.1%</b>	<b>28.5%</b>	<b>96.1%</b>	<b>-0.3%</b>	<b>9.4%</b>	<b>26.8%</b>	<b>-1.5%</b>	<b>-5.9%</b>	<b>-14.9%</b>	<b>3.1%</b>	<b>8.6%</b>	<b>51.6%</b>	<b>8.1%</b>	<b>11.4%</b>	<b>19.1%</b>	<b>69.4%</b>	
<b>Median</b>				<b>-0.9%</b>	<b>2.6%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>6.8%</b>	<b>11.4%</b>	<b>8.1%</b>	<b>9.6%</b>	<b>12.2%</b>	<b>15.7%</b>	<b>0.7%</b>	<b>10.0%</b>	<b>34.2%</b>	<b>-1.5%</b>	<b>-8.5%</b>	<b>-14.3%</b>	<b>2.5%</b>	<b>-10.1%</b>	<b>-2.6%</b>	<b>7.6%</b>	<b>9.1%</b>	<b>1.9%</b>	<b>8.9%</b>	
<b>Min</b>				<b>-21.3%</b>	<b>-43.8%</b>	<b>-73.5%</b>	<b>-31.8%</b>	<b>-56.0%</b>	<b>-81.4%</b>	<b>0.4%</b>	<b>-28.0%</b>	<b>-55.4%</b>	<b>-79.0%</b>	<b>-19.7%</b>	<b>-28.8%</b>	<b>-33.1%</b>	<b>-17.2%</b>	<b>-50.9%</b>	<b>-133.8%</b>	<b>-14.5%</b>	<b>-49.0%</b>	<b>-131.2%</b>	<b>-2.7%</b>	<b>-8.3%</b>	<b>-46.3%</b>	<b>-128.9%</b>	
<b>Max</b>				<b>6.5%</b>	<b>51.5%</b>	<b>252.0%</b>	<b>17.9%</b>	<b>162.0%</b>	<b>1005.9%</b>	<b>17.3%</b>	<b>36.4%</b>	<b>201.4%</b>	<b>1129.6%</b>	<b>5.4%</b>	<b>37.9%</b>	<b>85.9%</b>	<b>8.7%</b>	<b>28.4%</b>	<b>166.7%</b>	<b>18.7%</b>	<b>132.6%</b>	<b>920.6%</b>	<b>25.5%</b>	<b>32.8%</b>	<b>165.5%</b>	<b>1044.3%</b>	
<b>Std. Dev.</b>				<b>5.8%</b>	<b>26.5%</b>	<b>61.4%</b>	<b>9.0%</b>	<b>57.1%</b>	<b>225.9%</b>	<b>4.4%</b>	<b>12.1%</b>	<b>65.5%</b>	<b>252.5%</b>	<b>4.9%</b>	<b>14.8%</b>	<b>32.0%</b>	<b>4.9%</b>	<b>19.2%</b>	<b>53.6%</b>	<b>6.7%</b>	<b>51.3%</b>	<b>216.6%</b>	<b>6.7%</b>	<b>10.4%</b>	<b>59.3%</b>	<b>242.9%</b>	
<b>CoV</b>				<b>3.2</b>	<b>7.5</b>	<b>5.2</b>	<b>3.2</b>	<b>3.2</b>	<b>2.9</b>	<b>0.6</b>	<b>1.1</b>	<b>2.3</b>	<b>2.6</b>	<b>17.3</b>	<b>1.6</b>	<b>1.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.6</b>	<b>2.1</b>	<b>6.0</b>	<b>4.2</b>	<b>0.8</b>	<b>0.9</b>	<b>3.1</b>	<b>3.5</b>	
<b>Posi. %</b>				<b>40.6%</b>	<b>53.1%</b>	<b>46.9%</b>	<b>75.0%</b>	<b>46.9%</b>	<b>46.9%</b>	<b>100.0%</b>	<b>87.5%</b>	<b>50.0%</b>	<b>46.9%</b>	<b>62.5%</b>	<b>71.9%</b>	<b>65.6%</b>	<b>34.4%</b>	<b>34.4%</b>	<b>21.9%</b>	<b>71.9%</b>	<b>40.6%</b>	<b>40.6%</b>	<b>93.8%</b>	<b>87.5%</b>	<b>46.9%</b>	<b>43.8%</b>	