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Q2 2018 Summary of our Merger Arbitrage Conference Call

25 July 2018

10:00 a.m. EST

The following is a summary of our quarterly conference call discussing investing in global mergers and acquisitions for the quarter ended 30 June 2018.

Our objectives remain steadfast since we began investing 40 years ago, to compound and preserve wealth over time, while remaining non-correlated to the broad equity and fixed income markets.

We work to achieve this by investing globally across the spectrum of announced merger transactions. Our portfolios are a highly liquid, non-market correlated, and a proven and consistent alternative to traditional equity and fixed income securities.

To review, merger investing returns are derived from investing in the narrowing and ultimate closing of the spread between the target's market price post deal announcement and the final deal terms or consideration. The spread is a function of three primary elements: the risk free rate (your opportunity cost in a "riskless investment," such as US Treasuries), the deal risk or risk premium associated with the deal, which include deal hurdles to completion, and the time value of money. These components are evaluated on an ongoing basis within each deal which we invest.

Position sizing is determined throughout the life of a deal based on these factors and the risks associated with them. Larger positions are built as deals milestones are reached that "de-risk" the deal, such as: securing of financing, a positive shareholder vote, and various regulatory approvals, among others. This results in our largest positions over time, which in our view are low risk, having the least expectation for return due to spread narrowing and lower volatility as they approach closing. Our team is expert in analyzing deal risks.

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The inherent risk in all merger investing is a broken deal rather than the standard deviation or price variance of the market price movements over the deal timeline.

Market volatility together with our well-researched merger positions can provide attractive investment opportunities. Daily fluctuations, amplified by passive investment portfolios in the market and the lack of investment capital due to various banking restrictions, have created investment opportunities for an active merger portfolio.

Merger activity year to date is in a record setting period with the first half recording $2.5 trillion in announced activity. A 61% rise year over year. Ralph Rocco will review the 2nd quarter and also share the drivers of this record activity and how we can capture an attractive risk-adjusted return for all our partners. We believe this activity will remain in place, invigorating deal making throughout the remainder of 2018.

Ralph Rocco:

Deal activity remains very strong as global deal announcements totaled about $1.3 trillion during the second quarter. That brings the total of worldwide M&A for the first half of 2018 to $2.5 trillion, which is up 61% over the same period last year. Cross-border deal making had its best quarter since 2007, totaling about $1 trillion in the first half, or about 41% of total M&A.

The continued drivers that we have been talking about include tax reform, improving economies, and the strong markets. All of which are giving executives continued confidence to enter into the large transactions that we have been seeing. We would like to highlight several announced deals. Sprint, a U.S. wireless carrier agreed to be acquired by T-Mobile for a stock transaction worth about $58 billion.

One of our portfolio companies, Sky Broadcasting, continues to receive bids in an ongoing bidding war. Sky originally had an agreed bid at £10.75 by Fox, only to be topped by Comcast at £12.50. Once Disney came in for Fox's assets, the floor was then raised to £14.00. Comcast currently has the highest bid, at £14.75 per share.

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Fox itself had an agreement to be acquired by Disney, or at least Disney was going to buy a large portion of their assets. During the quarter, Comcast came in with a $35 per share bid in cash for those same assets, only to being topped by Disney at $38 per share. Comcast then walked away from the transaction, keeping its proposal for Sky. We continue to have positions in those names.

Biotechnology and pharma continue to be fertile grounds for deal activity. We saw a biotech company, AveXis, acquired by Novartis. It was $218 a share in cash or about $8 billion. Bioverativ, another biotech, was acquired by Sanofi. Then there was a large transaction in Shire Pharmaceuticals, which is focused on treatment for rare diseases. Shire agreed to be acquired by Takeda Pharmaceuticals out of Japan for about $80 billion in cash and Takeda shares.

Pinnacle Foods, a packaged food company, is being acquired by ConAgra for roughly $11 billion in cash and stock. Also USG, a manufacturer of building products, is being acquired by a German building products company named Knauf for $44 a share in cash, totaling about $7 billion, which is up from the $42 per share that they had indicated previously.

We had a positive second quarter. It did not start out that way as April numbers were down slightly. We had a call during that time where we talked about how spreads were widening for a couple reasons.

Let us review some of those reasons. We saw some widening of spreads in deals where there were potential anti-trust issues. We were coming off of the Department of Justice, which late last year blocked Time Warner's acquisition by AT&T. That deal was going through a process in the courts.

Also at that time, the deal for Monsanto, as well as other vertical transactions, saw spreads widen. We saw some spread widening, and we talked about how we were using those movements as a way to take advantage of the market and add to our positions, producing better risk-adjusted returns. Another dynamic is the trade tension with China, and how that has been

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causing some of the names that required Chinese approval, particularly in telecom, to see spreads widening.

We spoke about NXP, but there were several other transactions as well. To name a few, there was Microsemi, Cavium, and Marvell. In May and June, we saw a lot of those deals gain approval. Microsemi and Cavium both received approval from China, which we viewed as a positive dynamic for those transactions, and they closed. Monsanto received favorable Department of Justice ruling in their deal to be acquired by Bayer, which Paolo will discuss further. The transaction closed and was the driver for our positive performance in May.

On June 12th, the U.S. District Court Judge Richard Leon issued a decision, which denied the DOJ's request to block the AT&T acquisition of Time Warner, allowing that transaction to close. That was a positive dynamic for that deal, but also had positive ramifications for other transactions, which had widened previously on concerns of vertical overlap. Deals such as the Aetna and CVS transaction, with the spread widening above $26 a share, had the spread tighten significantly.

Express Scripts' acquisition of Cigna was another one that came in. I think more importantly, it will open the floodgates for more transactions going forward, both in media and other transactions in other industries as well.

In fact, just a couple days after Judge Leon's decision, Comcast came in with their counterbid for Fox's assets. This just highlights the impact that the Time Warner decision has had and will continue to have going forward as well. We continue to be optimistic about the portfolio.

NXPI is a deal that has been impacted by the trade discussions that have been going on with the U.S. and China. We spoke about this transaction on our April call. At the time, it was trading down at $101 a share on concerns that China would not approve the transaction. Qualcomm agreed to acquire NXPI Semiconductors in the end of 2016, at $110 a share. This

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year, Qualcomm raised the bid to $127.50 per share in cash after some pressure from activists and after receiving a bid for their own company from Broadcom.

At that point, we continued to hold the position, but we were obviously aware that the deal had definitely been impacted by some of the tensions which are going on between the U.S. and China. China was the only regulatory entity that still needed to approve the transaction before it closed. Our base case was that the deal would be approved, particularly since there were other transactions that were being approved by China, even in the face of some of the trade rhetoric.

Also there is a company, ZTE, in China, which had some sanctions by the U.S. and was given a reprieve by the U.S. in order to keep operating, which we had seen as a positive for this transaction. There was not a material anti-trust issue, but that was the issue that was holding it up.

Today, 25th July, is the actual termination date for the NXPI Semiconductor transaction, and a tendered agreement expires tonight at 5 P.M. We do not expect the tender to be extended as Qualcomm has said it will not extend, and we take them at their word. The only possible way it could be is if there is an 11th hour either agreement or some kind of progress is made with China. It is not over yet, but it does look like this deal is likely to become a victim of the U.S. China trade war. We underestimated the impact of that. While we own the stock, we did see it as both strategic and compelling for Qualcomm, and one that did not have serious issues with anti-trust or financing or other factors.

In May, after our last call, there were a couple of things that changed the risk profile slightly. The trade war escalated and NXPI did have some mixed numbers when they reported, which possibly gave Qualcomm some pause after they raised their bid to $127.50 a share.

Again, with the stock trading at $98, we look at it from a risk-reward basis. Our semiconductor analyst, Hendi Susanto, thinks the stock is worth over $110 a share on a

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standalone basis. We do acknowledge that in the short term, there will be some selling pressure from hedge funds that own NXPI.

If the deal is blocked, we will not be forced sellers, particularly if the stock is trading at artificially depressed prices. The company is much better from a balance sheet position since the deal was announced. When they were announced, they were considered a levered company. Now, they will basically be debt-free. They will get a $2 billion breakup fee if the deal is broken, which can allow for at least a $5 billion or $6 billion buyback, which significantly enhances earnings. We do think that there are some levers they can pull but we will look at it from a fundamental standpoint. We will also look at how it could impact other deals in the pipeline that currently need China approval.

It could also impact volatility in other names like we have seen in the past, but by being conservative, we are able to hold the position if we think that is best. We are also able to take advantage of any widening spreads or other favorable positions.

We have been through events of this magnitude before, and we think we are well-positioned to take advantage of that. We also have to monitor for impact on future deals if this deal were not to close because of regulatory reasons in China. It could temper some other deals that require China's approval, particularly in the technology space. Paolo Vicinelli will talk about one of the positions that was completed during the quarter.

Paolo Vicinelli:

Closed position during the quarter – Bayer/Monsanto

Bayer closed its acquisition of Monsanto in early June. Monsanto was an agriculture company that primarily made seeds, but they also had a small crop protection business. They had agreed to be bought by Bayer in September of 2016. One of the things we look at, when a deal

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like this is announced, is what is the strategic rationale of the deal? So why are they doing the deal?

What happened here was that you had a lot of consolidation in the industry. Dow and DuPont had merged, and ChemChina had bought Syngenta. Bayer was left in a position where they had a subscale crop protection business; because of that, we felt that they really needed to get the acquisition done, which we felt translated to a very strong buyer motivation to close.

After the deal was announced, we met with management and we came away thinking about the deal, as Bayer is a strategic buyer, is well-funded, and is very motivated to close. We thought that they would do whatever they needed to do on the antitrust side to get the deal done.

Another thing that happened is the fundamentals in the AG sector improved as the deal progressed, which somewhat limited the downside on Monsanto in the event of a break.

Finally, the biggest risk in a transaction is antitrust. We looked at it as, you have Bayer that is a crop protection chemicals company buying Monsanto, which is a seeds company; while the businesses were related, they really were different businesses, which gave us comfort on antitrust.

That gives you sense of how we went about getting comfortable with why we thought the deal would close, as well as insight into our process in evaluating every deal that we study. It is an investment that worked well for the fund.

Willis Brucker:

Current open position – CVS/Aetna

Aetna is currently a core holding in the fund; this is primarily due to the fact that fundamentals remain strong. We also believe the likelihood of a deal closing has increased, given

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that the likelihood of a challenge by the DOJ has decreased on the back of D.C. District Court Judge Rich Leon's thoroughly round rejection of the DOJ's claim of harm in the AT&T and Time Warner transaction.

As a reminder, in December of 2017, health insurer Aetna agreed to be acquired by pharmacy chain CVS for $145 cash per share plus 0.8378 shares of CVS common stock, totaling about a $67 billion transaction. The rationale for the deal is that CVS can improve the quality and availability of healthcare, while decreasing the cost of healthcare delivery. This is achieved by managing a vertically integrated company that interacts with the patient at all touch points of the healthcare ecosystem.

The deal remains subject to approval by a number of state insurance regulators. Good progress has been made on that front with a number of insurance approvals already in place, and the others factors are progressing as well as DOJ antitrust.

There are a number of reasons why we are positive on antitrust approval. On its own merits, we believe the deal should be approved, but there are also some read-throughs from the Time Warner decision to give us added confidence that it is likely be cleared. Most notably, Judge Leon pointed to the synergies in the Time Warner-AT&T transaction that would likely lead to a consumer benefit. In the case of CVS-Aetna, those synergies are even higher, with north of $1 billion expected. Additionally, the Time Warner case hinged on a fluid economic model that showed minimal and questionable consumer harm that was pretty firmly rejected by Judge Leon.

Our expectation in reviewing the transaction is that the model for Aetna-CVS would be equally or increasingly complex and fluid in the consumer harm aspect, while being even more difficult to prove, especially when trying to pinpoint a dollar value of that harm.

We think that there are a number of benefits in the transaction as well, including a potential to decrease the cost of healthcare delivery overall and bending the cost curve on insurance and healthcare. We have worked closely with Jeff Jonas, the head of our healthcare

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team here at Gabelli, and we expect, absent a deal, that Aetna would earn $11 in 2018 and $12 in 2019.

Aetna has a leading in position in Medicare advantage, which is the fastest-growing segment of the insurance market. Based on that information, we think it would garner a multiple in line with where Anthem trades, or about 16x this year's earnings, which equates to a stock price in a $175-ish range, compared to a current Aetna share price of around $185. We view this deal as having limited downside, given that Aetna has continued to perform well during the pendency of the deal.

Prior to the Time Warner decision, the Aetna deal's spread was trading around $20 and is now currently trading around $12. We have added to the position after the Time Warner decision and we think that a deal still presents an attractive investment opportunity to earn about 6.5% gross or more than 15% annualized to a December 2018 close, with the potential for some timing upside.

We continue to like the position, and we continue to add to it opportunistically. As Ralph mentioned, when volatility in markets present us with the opportunity to increase our exposure to a position like Aetna, we certainly take advantage of that.

Question and Answer

Question 1:

In light of the current geopolitical dynamics with current discussions, do you now classify these discussions as a separate hurdle for deal completions as part of your risk evaluation process?

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Ralph Rocco:

We do take it into consideration when we look at a transaction. To go back just a couple of years, CFIUS, the Committee of Foreign Investment, basically has to approve any non-U.S. buyer when buying any U.S. assets.

CFIUS started to take a middle hardline approach on foreign acquirers of U.S. assets, particularly sensitive ones in the U.S towards the end of the last administration. As that tool became more adverse to certain jurisdictions like China, it started to make us more aware that there could be some reciprocal actions put on by other jurisdictions, like with what China is doing now.

This is something that goes back a couple years. If this NXPI deal does not go through, it seems like the problem would be coming more to fruition. Up until now, it has been more of an opportunity, and there have been some wider spreads on some of those transactions as a result.

Willis Brucker:

It is definitely something that plays into our evaluations right now. It has served to widen spreads and has created opportunity in some deals and risk in others. There is no question that globally, countries have become much more protectionist from an M&A standpoint, and we need to take that into account.

Question 2:

We had one other question regarding the Time Warner-DOJ ruling that has been largely positive for similar types of transactions. The DOJ has appealed the ruling. They originally

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were not going to, but now they have. In light of that announcement, has there been any increase in volatility around similar names, generally, or other similar vertical transactions?

Ralph Rocco:

When that ruling came, it was a positive for that deal. There was a spread at the end and that deal closed with Time Warner being acquired by AT&T. The spread on Aetna was as wide as high $20s on an absolute basis, $20-$26 a share or more. The spread came in to $15 after that ruling, and has continued to come in more. We have seen direct impact on the portfolio, as far as positive dynamics there.

Even if it increased more deal activity, within two days of that ruling, you saw Comcast come in with a counterbid for Fox's assets, only to be topped again by Disney. I think we will see more of that going forward.

Willis Brucker:

On the appeal process, yes, the appeal was a bit of a surprise, given how clean the decision from Judge Leon was. There were the press reports and then there was also speculation.

When the DOJ makes a move to appeal a decision, they actually have to go to the solicitor general. Makan Delrahim, the Head of DOJ Antitrust, does not get to unilaterally make that decision. He is the one who had chosen to bring the case against AT&T and Time Warner.

There were reports that the solicitor general had pushed back pretty roundly against challenging or appealing the transaction. Ultimately, Delrahim was able to persuade him.

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Procedurally, there are probably a couple of reasons why Delrahim felt that he had to do this. One is, he did not want to look neutered from an antitrust perspective on his ability to challenge a vertical deal or other deal. We expect the appeal will not be successful.

Also to Ralph's point, you had Comcast launch its bid for the Fox assets on the back of the Time Warner positive decision. Then the challenge came, and then Comcast dropped their bid. There is a question of whether or not that was horse trading or also whether the appeal kind of sent a chill for Comcast in terms of their ability to garner DOJ approval for the assets as well.

So we have not seen the appeal really impacting corporate decision-making. It seems like it is almost more of "saving face" or something that needs to be done procedurally. We will wait to see the ultimate outcome of that, but it does not seem to be having very much of an impact so far.

Closing Comments

We remain very enthusiastic about deals, the environment this year, and how we can continue to deliver to our partners non-correlated returns to the broader markets.

Our team is focused on every aspect of the M&A environment, aiming to be ahead of situations within our positions to invest opportunistically. Our process is the same as when we began. It is proven and repeatable. Our objective is to compound and preserve wealth over time.

Investing alongside Gabelli offers investors a transparent and liquid alternative investment strategy, which provides diversification to traditional equity and fixed income portfolios. We oversee a range of merger portfolios across the full spectrum of structures and liquidity options including tailored separate accounts, comingled onshore and offshore funds and within frameworks such as UCITS as well as bespoke sub-advised accounts.

As we continue to grow, we have maintained a strong background in operations and governance supporting our platform since our firm's first investment mandate in 1977.

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We remain available to further discuss the portfolio and merger environment with you. Our team can be reached in New York at +1-914-921-5135; in London at +44 20 3206 2100; and Milan +39 02 3057 8299. If you prefer to email us you can reach us at GMPassit@gabelli.com .

Thank you again for joining us today and thank you for investing alongside our partners' capital.

END

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