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Q3 2018 Summary of our Merger Arbitrage Conference Call

October 24th, 2018

10:00 a.m. EST

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 alternative to traditional equity and fixed income securities.

To review, merger returns derive 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" like 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 we invest in.

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 met that "de-risk" the deals such as: securing of financing, a shareholder vote, and various regulatory approvals amongst other elements. This results in our largest positions over time, which on our view are low risk, having the least expectation for return due to spread narrowing and lower volatility as they approach closing. Our teams are experts in analyzing deal risks.

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.

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Market volatility together with our well-researched merger positions can provide attractive investment opportunities. The daily gyrations of the broad markets in the last week which we have seen time and time again highlight investment opportunities for an active merger portfolio.

Third quarter deal activity continued its record pace finishing the first 9 months with $3.3 trillion, up 37% year over year. It is the highest first nine months recorded since Reuters began tracking in 1980. Mega deals, over $5 billion, added $1.4 trillion to the year to date volume. One hundred of those accounted for greater than 40% of total activity a new record. Cross border activity also set a new record surpassing the previous high of 2007 with $1.3 trillion for the first 9 months. Deals with U.S. targets saw a 50% rise versus 2017 and European M&A was up 64%. In Asia, deal making was up 8.5% year over year with industrials leading the charge.

Ralph Rocco will review the 3RD quarter and also share our comments as we approach year end to continue to earn an attractive risk-adjusted return for all our partners.

Ralph Rocco:

The current wave of deal activity is global. Deal activity is present across a broad spectrum of industries such as energy, power, healthcare and technology. These sectors have been the most active for the first nine months of the year.

Some of the notable deals that were announced during the quarter, which we started to take positions in were: CA, the old Computer Associates, which is a developer of software used to manage computer networks and databases, agreed to be acquired by Broadcom for $44.50 per share in a cash deal; SuperValu, a grocery wholesaler and retailer, agreed to be acquired by United Natural Foods for $32.50 per share in cash in a deal that closed this past week; Energen Corporation, an oil and gas E&P company operating in the Permian Basin of West Texas & New Mexico, agreed to be acquired by Diamondback Energy for about $9 billion in stock; SodaStream, which manufactures and markets home carbonation systems used to convert tap water into sparkling water, agreed to be acquired by Pepsi for $144.00 a share, the deal totaling about $3 billion.

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In terms of our quarterly performance month to month, July started out as challenging. We talked about this in our last call when it became clear that it was a strong possibility that China was going to stall Qualcomm's acquisition of NXP Semiconductors. They in fact did not receive the clearance from China.

We thought the deal was both strategically and financially compelling for Qualcomm. Additionally, we expected the beneficial commitments made by Qualcomm to China should have incentivized the regulators to approve the deal before the deadline. However, it was impacted by the current global trade dynamics that are going on between the U.S. and China.

While the outcome was disappointing for us, our diversified approach to portfolio construction seeks to minimize adverse impacts from deal terminations. We believe this approach helped protect our performance during that month of July when the deal was terminated.

Offsetting that development during the third quarter was the successful conclusion to a bidding war for Sky plc. Our team has followed this deal since it was announced over a year ago and we saw the successful conclusion of the bidding war during the quarter.

In any given year, we see deals that may break and we look to have other deals like Sky which can help offset those headwinds, which we saw during this past quarter. This diversification helped us remain positive during the quarter.

Another highlight from the quarter was Aetna. The spread narrowed after CVS received Department of Justice approval to sell their overlapping Medicare Part D assets to resolve antitrust concerns. They still need some state regulatory approvals which Willis will give us an update on. It continues to be a position for us and we are still expecting that deal to close this year.

In August, A. Schulman was acquired by LyondellBasell for $42.00 a share in cash. We are also receiving a CVR link to ongoing litigation over an acquisition that A. Schulman made in 2015. Based on how the court case is going, we expect to receive a payment from the CVR when that is settled.

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Express Scripts saw the deal spread narrow as well. They received Department of Justice approval for their merger with Cigna. They are still awaiting approval from state insurance companies, and we expect that deal to hopefully close in Q4 2018.

In October, against the backdrop of weaker markets, we have seen some challenges and headwinds and spreads have widened. However, we think that the recent widening of spreads and the increase in deal risk premiums present an attractive opportunity to add to and initiate positions as there is potential to earn greater returns.

We are still finding attractive opportunities to invest in announced M&A, and we expect future deal activity will provide us with the ability to continue to generate non-correlated returns to the market.

Willis Brucker:

One noteworthy deal from this past quarter which closed was XL Group. XL Group agreed to be acquired by French insurer AXA on March 5th, 2018. XL Group is a reinsurer that underwrites property, causality, and specialty insurance, and provides reinsurance products for other commercial buyers.

Under terms of the agreement, XL shareholders were entitled to receive $57.60 in cash per share. This valued the transaction at about $15 billion. In addition, shareholders were entitled to receive XL's $0.22 quarterly dividend, totaling $0.44 over the life of the deal.

This transaction followed a theme that we have talked about during this current wave of M&A. The theme being companies entering cross-border deals when the buyer is seeking to grow in new and global markets.

There were a number of things that we liked about the deal. It was a fully financed, all-cash strategic transaction from a very high-quality buyer in AXA. The deal required a number of antitrust and state insurance approvals, so we had expected the deal to take about six months to complete.

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The merger agreement was very seller-friendly, meaning it was a strong merger agreement from XL's side, because it carved out virtually all of the controllable events that could adversely impact the company and the deal. This gave us a high degree of certainty that the transaction would close on its terms, and that AXA was a motivated buyer committed to the deal.

We scaled into the position over the life of the deal, which is how we typically construct our portfolios. The timeline was 191 days and as the companies cleared hurdles and received regulatory approvals, which increased the prospects of the deal closing, we increased our position size.

Another noteworthy transaction was CVS' $65 billion acquisition of health insurer Aetna. The deal received Department of Justice approval in mid-October. This was really seen as the key hurdle to the transaction given the Department of Justice's opposition to AT&T-Time Warner which was a vertical transaction. This was similar in that it was a vertical transaction, but the DOJ approved the transaction once the parties agreed to sell their Medicare Part D prescription drug plans to WellCare Group.

Over the last few weeks we have attended a number of hearings in person in Connecticut and at the New York Department of Financial Services. We were given productive firsthand feedback from the regulators that the transaction was likely to be approved at the state levels. Connecticut did sign off on the deal on the eve of the New York hearing. Now we just await a small handful of state regulatory approvals.

New York appears to be on track, but that will likely be the long pole in the tent. California could be coming in the next couple of weeks here. It is important to note that the California Attorney General signed on to the DOJ settlement, which we think is a positive read-through on that front. As we sit today, the deal currently has about a 3.5% gross spread. We think that that is an attractive level for a deal that should close by the end of the year and more likely sooner than that.

In a similar vein, it is probably important to note some of the other positions in the fund. For instance, Express Scripts/Cigna has about a 4.5% gross spread, so a 20%+ annualized rate of return. The deal is waiting on a couple of state insurance regulatory approvals before that deal closes.

There is also Rockwell Collins and UTX, another deal that is in the pipeline at about 8% gross which is waiting on the final regulatory approval. I think the important thing to highlight here is that

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these deals are built into our expected profit pipeline and we think that the spreads really highlight how, during periods of gentle market uncertainty and volatility, it gives us the opportunity to add and build positions at a larger expected return to the fund.

Paolo Vicinelli

Shire is a company in which we still have an investment. Shire is a global specialty pharmaceutical company that agreed to be acquired by Takeda, the Japanese drug company, in April of this year. For each Shire ADR that we own we are going to get two and a half shares of Takeda and $91 in cash.

Based on those terms, Shire is trading at about a 10% outright discount to the value of the offer. Since the deal was announced there have been two issues that we have really focused on. One is antitrust, and the other is the Takeda shareholder vote.

On the antitrust front, the regulatory approvals have gone much faster than anyone expected when the deal was first announced. The last regulatory approval needed is from the European Commission and it is due on November 6th. When and if the companies get that, all the attention will turn then to the Takeda vote, which should take place in December or January. As it stands right now, they need two thirds of Takeda shareholders to vote in favor of the deal.

We have met with management twice since the takeover was announced and they appear fairly confident in terms of their ability to secure the vote. They stressed the importance of the Takeda dividend to their shareholders. They also went through just how the Shire deal actually reinforces their ability to pay that dividend. Additionally, they talked about how scale is very important in today's consolidated healthcare market, and that they like the U.S. healthcare market best.

One data point that we have is that the board is reelected annually. At the last AGM, the CEO was elected with backing from 91% of the shareholders. The CEO's vision, as he has clearly stated, is that the future is a combined company with Shire. Essentially, we think it has backing from shareholders, and it is an investment we like.

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We acknowledge that there is risk around the Takeda vote and we are monitoring that closely, but overall we think we are being compensated here for the risk, given where Shire trades and relative to the terms.

Question and Answer

Question 1:

Last quarter you had noted several deals that were under the shadow of a "trade war climate." Is this still a concern as part of your evaluation process in looking at transactions?

Ralph Rocco:

It is definitely still a risk and something that we have to continually monitor. Since July, some have been better, especially in the wake of NXP essentially being blocked by Chinese regulators.

Other similar deals have widened as a concern that they could be the next one. One particular deal is Rockwell Collins/UTX. There are differences between the transactions which is why we think that this one eventually will get approval, but there is still that risk.

There have also been other deals that had exposure to those types of situations. However, a lot of those deals have been cleared. Those deals include: Shire, which recently received that approval; Praxair is in the last days of a merger with Linde and is a U.S. company that also required that approval. We think that similar to Rockwell Collins/UTX and Disney/Fox, both of which face similar deal completion hurdles, Praxair will eventually get approved as a very small amount of their business is in those countries.

They do not have the same issues that plagued Qualcomm, but it is definitely a risk. As tensions rise, one of the ways that they can weaponize or impose restrictions against tariffs, since they cannot really tariff much more on their end, is through enforcing the anti-trust process.

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As of right now, the spreads are attractive and they should close. We think some of them could also be a catalyst for other positions in the portfolios.

Paolo Vicinelli:

It is a risk and it is certainly something we are focused on. It is maybe the biggest risk now when we look across the spectrum in terms of what could impact deals.

We have tried to structure the portfolio in a way where we are not too exposed and where we are exposed, it is in deals that we think are maybe not hot buttons as it pertains to China. We have less than 15% of the portfolio in deals that need China approval, and the deals where we are bigger, do not tend to be in technology and other sectors that we think may be more at risk.

Willis Brucker:

It is important to highlight, specifically as it regards to Rockwell Collins/United Technologies, that where we had the non-approval of NXP, this was a deal where the remedies were behavioral. In Rockwell Collins/UTX, we have structural remedies where they have agreed to sell business lines that include the de-icing of the wing systems and horizontal trim stabilizers etc. These are structural remedies that should resolve any competition concerns.

United Technologies had its conference call yesterday where they said that the delay in the DOJ approval has pushed the timeline out a little bit. We would say that if the approval drifts on, and we do not get a clear sign that the transaction is going to be signed off on, then we have to look at reevaluating the position size and limiting our exposure to that. As it stands now, our expectations are that these are not a focus of the regulators.

Linde-Praxair, Praxair being a U.S. corporation, received approval. It is a regulatory body that is functioning and they are signing off on deals. We would expect that to continue.

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Question 2:

What can be expected if the Republicans retain control or if the Democrats take one or both houses of Congress in relation to what we have seen recently as a somewhat pro-deal environment and some of the deregulation that we have become accustomed to since the new administration came into power?

Ralph Rocco:

I do not see much of a change. Republicans, if they increase their percentage, will continue their agenda which we have seen. If the Democrats take the House as some people say they might, it could increase the chance of gridlock where really nothing else changes, so you probably get status quo.

I think as far as the regulatory bodies are structured, it is not going to change that. I think you have seen a lot of deregulation already put in place, which I do not think will be rolled back, which has obviously been positive.

The current tax reform has been a catalyst for deals and repatriation. There has been a carrot put out there that Republicans could pass further personal tax cuts if they increase their majorities but I do not think things will change dramatically either way.

Willis Brucker:

Gridlock in a divided House tends to be good for markets, but I think at the moment it is more a bit of an overhang in anticipation of the election. So if anything, we think just having that certainty of having the election completed, should lead to more clarity and more decisiveness from CEOs in terms of transacting. That should be a positive for us.

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Ralph Rocco:

One of the other overhangs in the market is some of the trade rhetoric that has been present. Once we get past that, if there could be some kind of agreement reached it would be positive.

Deals may be slowing particularly in certain sectors in countries impacted by tariffs. That has created more uncertainty, which has negatively affected the market. When we get more certainty around some of the issues post-election, that will be beneficial for the marketplace.

Question 3:

The Trump administration itself continues to express that short-term rates should not be on the rise at the current time. How will this impact, if at all, the portfolio or deal names?

Paolo Vicinelli:

Rising rates are generally good for Arb and good for our portfolio because our returns tend to be somewhat correlated with short-term rates. It is likely that short-term rates continue to trend higher, and that is a positive.

Question 4:

What types of deals are you avoiding currently, if any? Or more generally speaking, what deals do you tend to avoid?

Paolo Vicinelli:

We are not doing anything different than we have done in the past. We have a 34-year track record. We have always tended to look for deals that are fully financed, have strategic buyers, and

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those with regulatory hurdles that we think the companies will be able to overcome. That is how we continue to position the portfolio.

Closing Comments

We remain excited about deals and the environment leading into 2019 and how we can continue to deliver to our partners non-correlated returns to the broader markets.

Our team remains focused each and every day on all aspects 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.

We are available to discuss adding to your merger allocation with us or initiating a new investment. We are currently accepting subscriptions into all of our portfolio structures and are also able to provide segregated accounts.

Upcoming on November 6th, 2018, we are releasing a new book entitled "Merger Masters: Tales of Arbitrage." It is a collection of profiles of renowned merger investors and business leaders. Please contact us if you would like to receive a copy. This follows our first book over 18 years ago "Deals, Deals and More Deals," which has recently been translated into Japanese, Chinese, and Italian.

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

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