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## Selected Principal Valuation Documents discussed in *Corporate Valuation in M&A*

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***CORPORATE VALUATION IN M&A:***

**APPENDIX 1B**

**TABLE OF PRINCIPAL VALUATION RELATED DOCUMENTS IN *TIME WARNER AND THE FIVE RECENT VALUATION CASES: DELL, AOL, CLEARWIRE, ARUBA, AND RAI***

**THESE DOCUMENTS ARE AVAILABLE TO THE PUBLIC ON THE PENN STATE LAW WEBSITE AT**

**<https://elibrary.law.psu.edu/valuation/>, UNDER THE HEADING:**

**SELECTED PRINCIPAL VALUATION RELATED DOCUMENTS IN *THE FIVE RECENT VALUATION CASES: DELL, AOL, CLEARWIRE, ARUBA, AND RAI* THAT ARE DISCUSSED IN PROFESSOR THOMPSON’S BOOK:**

***CORPORATE VALUATION IN M&A***

**BY PROFESSOR SAMUEL C. THOMPSON, JR.**

**PROFESSOR AND DIRECTOR OF THE CENTER FOR THE STUDY OF M&A,**

**PENN STATE LAW**

**IN PRESS PLI, FEBRUARY 15, 2022**

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## I. PURPOSE

This document is a guide to various valuation related documents used in (1) the acquisition of Warner by Time in the well-known *Time-Warner* case from 1989; and (2) the *Five Recent Valuation Cases: Dell, AOL, Clearwire, Aruba, and RAI*. These five cases are hereafter referred to as “*The Five*.”

The documents include:

- (1) investment banker “blue book” reports to the Target’s board with respect to a contemplated M&A transaction;
- (2) the proxy statement discussion of the investment bankers’ blue book valuations;
- (3) the reports of valuation experts who rendered opinions in the appraisal cases involving, in each of the *Five* cases, dissenting shareholders seeking to have their shares purchased at a price that was higher than the deal price; and
- (4) the court decisions in the appraisal actions.

Copies of the relevant documents in the *Time-Warner* case are available in Appendix 1C. Copies of the relevant documents in *The Five* are on the Penn State Law website at <https://elibrary.law.psu.edu/valuation/>, under the heading: *Selected Principal Valuation*

*Related Documents in the Five Recent Valuation Cases: Dell, AOL, Clearwire, Aruba, and RAI.* Excerpts from the relevant documents in *The Five* are contained in the following appendices to this book: Appendix 1D, *Dell*; Appendix 1E, *AOL*; Appendix 1F, *Clearwire*; Appendix 1G, *Aruba*; and Appendix 1H, *RAI*.

This document contains references, including page numbers, to the places in documents relating to *The Five* where the particular issue, for example, *DCF*, *Comparable Companies*, *Comparable Transactions* or *Other*, are addressed. Abbreviations of particular issues identified are set out in section III of this document. Of course, this identification of issues involves judgment calls, is not a substitute for individual analysis, and should not be relied upon.

## II. CAVEATS

As noted below, many of the relevant documents were not available. The cases and other documents cited in this document and included on the Penn State Law website may not be in the original form and page and footnote numbers may have been changed. This document and the excerpts were prepared as a general guide, and before using any source contained in this document and on the Penn State Law website, the original and official document should be consulted and cited.

## III. ABBREVIATED TERMS

### A. ABBREVIATIONS RELATED TO THE DCF METHOD

As used in the tables, the following abbreviations in the “DCF” method column have the indicated meanings:

1. APV = Adjusted Present Value;
2. BETA = BETA, as used in CAPM;
3. CAPM = Capital Asset Pricing Model, Generally;
4. COD = Cost of Debt Generally;
5. COE = Cost of Equity Generally;
6. DCF GEN = DCF Generally;
7. FCF = Free Cash Flows;
8. GGM = Gordon Growth Model, *See also* PGR;
9. MKT RET = Market Return;
10. MRP = Market Risk Premium, or Equity Risk Premium (ERP), the Difference between the MKT RET and the RFR;
11. PGR = Perpetuity Growth Rate, *See also* GGM;
12. RFR = Risk Free Rate;

13. TV = Terminal Value; and
14. WACC = Weighted Average Cost of Capital.

B. ABBREVIATIONS RELATED TO THE “OTHER” METHODS

As used in the tables, the following abbreviations in the “Other” method column have the indicated meanings:

1. AAVP = Analysis at Various Prices;
2. APTAR = Analyst Price Target;
3. H-G = “Has-Gets”; Analysis of certain financial information, multiples and ratios in order to compare the stand-alone per share value of the Target’s common stock to the per share value of the Acquirer’s common stock on a pro forma basis after giving effect to the merger from the perspective of the holders of the Target’s common stock;
4. H-Prem = Historical Premium Analysis/Premiums Paid;
5. LBO = LBO Analysis;
6. O-Dis = Discounting Method Other than DCF;
7. PV FUT SH = Present Value of Future Share Price;
8. SOPA = Sum of the Parts Analysis; and
9. T-R = Trading Range.

C. NO ABBREVIATIONS FOR THE COMPARABLE COMPANIES AND COMPARABLE TRANSACTION METHODS

IV. TABLE OF VALUATION TECHNIQUES EMPLOYED BY THE INVESTMENT BANKERS IN *TIME WARNER*, AND (1) THE INVESTMENT BANKERS, (2) THE EXPERTS, AND (3) THE COURTS IN THE FIVE SEMINAL CASES (REFERENCES TO THESE SOURCES ARE MADE THROUGHOUT THE BOOK AND EXCERPTS FROM THESE SOURCES ARE INCLUDED IN APPENDICES 1C TO 1H):

A. WARNER, ACQUIRED BY TIME IN 1989, VALUATION OF WARNER BY WASSERSTEIN AND SHEARSON INVESTMENT BANKERS FOR TIME [EXCERPTS FROM ORIGINAL DOCUMENTS IN APPENDIX 1C]]

<b>D O C # 1</b>	<b>VALUATION METHOD/USED BY INVESTMENT BANKER</b>	<b>DISCOUNTED CASH FLOW (DCF) Yes</b>	<b>COMPARABLE COMPANIES Yes</b>	<b>COMPARABLE TRANSACTIONS Yes</b>	<b>OTHER No</b>

B. DELL, ACQUIRED IN A GOING PRIVATE TRANSACTION IN 2013, TABLE OF PRINCIPAL DOCUMENTS

<b>D O C #</b>	<b>VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT</b>	<b>DISCOUNTED CASH FLOW (DCF)</b>	<b>COMPARABLE COMPANIES</b>	<b>COMPARABLE TRANSACTIONS</b>	<b>OTHER</b>
<b>1</b>	<b>2013.02.05, Dell Press Release on the Deal</b>	NA	NA	NA	NA
<b>2</b>	<b>2013.08.02, JP Morgan, Investment Banker for Dell's Special Committee, Final Presentation</b>	Yes  DCF GEN. 20.	No	No	Yes  Market based approach. 18.  H-Prem. 30, 32.
<b>3</b>	<b>2013.08.02 Evercore Group L.L.C.,</b>	Yes  DCF GEN. 33.	Yes  35.	Yes  43.	Yes  H-G. 31, 35-41.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
	Investment Banker for Dell's Special Committee				H-Prem. 31, 43.  LBO. 31.  PV FUT SH. 31.  APTAR. 31.
4	2013.08.04 & 05.14, Excerpts Re Deal and Valuation from (1) Proxy Statement, May 30, 2013, (2) Proxy Supplement, Aug 14, 2013, and (3) Related Materials	Yes  <b>J.P. Morgan.</b>  DCF GEN. 41-42, 103-104.  TV. 41.  FCF. 41.  CAPM. 41.  COE. 41.	Yes  <b>J.P. Morgan.</b> 36- 40.  <b>Evercore.</b> 51-53.	Yes  <b>Evercore.</b> 55-58.	Yes  <b>Evercore.</b>  Historical Trading Range Analysis. 50, 111.  APTAR. 50, 111.  H-G. 51-52.  PV FUT SH. 54, 114.  Share Buyback Analysis. 55.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
		RFR. 41.  BETA. 41.  <b>Evercore.</b>  DCF GEN. 58-60, 116-117.  TV. 58.  FCF. 58.  CAPM. 59.  COE. 59.			H-Prem. 55, 115.  LBO. 58, 116.
5	2015.____, Prof Cornell, Cal Tech Univ, Val Expert for the Dissenting Shareholders [REPORT NOT AVAILABLE]				

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
6	2015.06.05, Revised 2015.09.29, Prof Hubbard, Columbia Business School, Revised Expert Report on Val for Dell	Yes  DCF GEN. 69- 159.  FCF. 75-76.  TV. 75-76, 116.  PGR. 75-76, 117.  WACC. 115-116 (brief mention in relation to the calculation of the required investment). WACC in general and the specific case. 120-121. 136-137.  COE. 121, 123. 134.	Yes  146-155.	No	Yes  H-G. 45-53.  APTAR. 53-55, 57.  Analysts' Forecast of Dell's EBIT. 55-56.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
		<i>Adjustments to COE. 123-133.</i>  COD. 121, 134- 136.  CAPM. 123.  RFR. 123-124.  BETA. 124-131.  ERP. 131-133.  Sensitivity Analysis. 145- 147.			
7	<b>2015.07.24, Prof. Cornell, Cal Tech Univ, Rebuttal Report of Val Expert for the Dissenting Shareholders</b>	Yes	?	?	?

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
8	2016.05.31, Delaware Chancery Court Decision, <i>In re Appraisal of Dell Inc.</i> , 2016 Del. Ch. LEXIS 81 (Del. Ch. Ct. May 31, 2016)	Yes  Evercore. 26.  J.P. Morgan. 47- 48, 52.  DCF. GEN. 61- 69.  TV. 62.  PGR. 64.  WACC. 65-66.  BETA. 66.  COD. 66.  ERP. 66.	No	No	
9	2017:12:14, Delaware Supreme Court Decision, <i>Dell</i> ,	Yes  Appeal on DCF. GEN. 22-39.	No	No	Yes  APTAR. 27.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
	<i>Inc. v. Magnetar Global Event Driven Master Fund Ltd., 177 A.3d 1 (Del. 2017)</i>	FCF. 36.			H-G. 28.

C. AOL, ACQUIRED IN A GOING PRIVATE TRANSACTION IN 2015, TABLE OF PRINCIPAL DOCUMENTS

<b>D O C #</b>	<b>VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT</b>	<b>DISCOUNTED CASH FLOW (DCF)</b>	<b>COMPARABLE COMPANIES</b>	<b>COMPARABLE TRANSACTIONS</b>	<b>OTHER</b>
<b>1</b>	<b>2015.05.12, AOL, Press Release Announcing the Deal</b>	NA	NA	NA	NA
<b>2</b>	<b>2015.05.11, __ Allen &amp; Company, Investment Banker for AOL [NOTE: ACTUAL REPORT NOT AVAILABLE BECAUSE NOT A GOING PRIVATE TRANSACTION]</b>	Yes, REPORT NOT AVAILABLE	Yes, REPORT NOT AVAILABLE	Yes, REPORT NOT AVAILABLE	Yes, REPORT NOT AVAILABLE
<b>3</b>	<b>2015.05.26, AOL, Excerpts from 14D-9 and Related Materials</b>	Yes  DCF GEN. 13.	Yes  8-11.	Yes  11-13.	Yes  APTAR. 14.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
		TV. 13.  WACC. 13.			Historical trading performance of the Shares during the 52-week period. 13.
4	2017.01.11, Prof. Fischel, University of Chicago School of Law, Val Expert for AOL	Yes  DCF GEN. 28, 36- 38.  FCF. 29.  PGR. 35, 36.  TV. 34.  MRP. 32, 33.  BETA. 31, 32.  COE. 30.  COD. 33.  WACC. 30, 33.	No (The expert explains on page 28 why he did not use the comparable companies method.)	No (The expert explains on page 28 why he did not use the comparable transactions method.)	Yes  18.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
		Sensitivity Analysis. 131.			
5	<b>2017.02.16, Prof. Cornell, Caltech University, Val Expert for the Dissenting Shareholders, Revised Expert Report</b>	Yes  DCF GEN. 34, 35, 68-73.  FCF. 35-52, 66, 67, 80-86.  PGR. 50, 66.  TV. 65-68.  RFR. 53, 54.  MRP. 58, 59.  BETA. 54-58.  COD. 61-64.  WACC. 52-64.	Yes  73-75.	Yes  75.	Yes  76-79.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
		(Also have a discussion on size premium on page 60.)  Sensitivity Analysis. 47, 69, 70, 74.			
6	<b>2018.02.23, <i>In re Appraisal of AOL Inc.</i>, 2018 Del. Ch. LEXIS 63 (Feb. 23, 2018)</b>	Yes  DCF GEN. 8, 17, 18.  FCF. 18-26.  PGR. 24-26.  Sensitivity Analysis. 24.	No	No	No

7	<b>2018.08.15, In re Appraisal of AOL Inc., 2018 Del. Ch. LEXIS 278 (Aug. 15, 2018) (REVISING THE FIRST OPINION)</b>	Yes  DCF GEN. 3, 7.  FCF. 4, 5.  PGR. 6.  Sensitivity Analysis. 5.	No	No	No
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D. CLEARWIRE, ACQUIRED IN A GOING PRIVATE TRANSACTION IN 2012, TABLE OF PRINCIPAL DOCUMENTS

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
1	2012.12.17 Clearwire Press Release Announcing the Deal	NA	NA	NA	NA
2	2012.12.16, Centerview Partners, LLC, Investment Banker for Clearwire's Special Committee	Yes COE. 15. DCF GEN. 15. TV. 15. WACC. 16.	No	No	Yes APTAR. 9. H-PREM. 11. Minority Squeeze Out. 12. Price Performance. 8. Precedent Spectrum Acquisition. 10.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
3	<b>2012.12.16 Evercore Group, L.L.C., Investment  Banker for Clearwire's Board</b>	Yes  DCF GEN. 18.	No	Yes  28.	Yes  AAPV. 15.  Analysis of Proposal. 7.  H-G. 12.  H-Prem. 17, 23.  Share Price Performance. 13.  Precedent Spectrum. 16.

4	<b>2013.04.23</b> <b>Excerpts from</b> <b>Proxy Statement</b> <b>and Related</b> <b>Materials</b>	<b>Centerview</b>  DCF GEN. 23, 26-27.  PGR. 24.  TV. 24.  <b>Evercore</b>  DCF GEN. 34, 35.  PGR. 34.  TV. 34.	<b>Evercore</b>  32-33, 36.	<b>Centerview</b>  19-26  <b>Evercore</b>  33-34, 35.	<b>Centerview</b>  APTAR. 20-21, 24.  Historical Stock Trading Analysis. 25, 19.  <b>Evercore</b>  APT. 35.  APTAR. 36.  H-G. 35, 36.  H-Prem. 31-32, 35.
5	<b>2015.09.25 Prof.</b> <b>Jarrell, University</b> <b>of Rochester</b> <b>Business School,</b> <b>Val Expert for the</b> <b>Dissenting</b> <b>Shareholders</b>	Yes  BETA. 112.  CAMP. 95-96.  COD. 100-106, 203.  COE. 96-99, 106-115.  DFC GEN. 62-76, 132-142, 204-207.	No	No	Yes  Asset Based Analysis. 144.

		FCF. 47-49, 196. TV. 116-136. WACC. 202, 208.			
6	<b>2015.09.25 Prof. Cornell, Caltech Univ, Val Expert for Clearwire</b>	Yes APV. 32- 35, 40, 50- 56. BETA. 43-46. COE. 41. DCF GEN/WACC. 28-31. ERP. 47-50. RFR. 42. TV/FCF. 36.	No	No	No
7	<b>2015.10.23 Prof. Jarrell Rebuttal Val Report for Dissenting Shareholders</b>	Yes APV. 26-32, 73. BETA. 35-48. COD. 40-41.	No	No	No

		<p>DFC GEN. 8-18.</p> <p>MRP. 35-36.</p> <p>PGR. 41-44.</p> <p>WACC. 26-35, 45-49, 55-72.</p>			
8	<p><b>2017.07.21 ACP</b>  <b><i>Master, Ltd. v. Sprint Corp.</i>, 2017 Del. Ch. LEXIS 125 (July 21, 2017), aff'd 2018 Del. LEXIS 173 (Del., Apr. 23, 2018) (One sentence).</b></p>	<p>Yes</p> <p>APV. 62-63.</p> <p>DFC GEN. 35-41.</p> <p>PGR. 39.</p>	No	No	No



E. ARUBA, ACQUIRED IN A GOING PRIVATE TRANSACTION IN 2017, TABLE OF PRINCIPAL DOCUMENTS

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
1	2015.03.2, Aruba Press Release Announcing the Deal	NA	NA	NA	NA
2	2015.03.2, Qatalyst Partners, Investment Banker for Aruba, NOT AVAILABLE (Note that Evercore was also an Investment Banker for Aruba, but Did Not Render a Valuation Opinion)	Yes, BUT REPORT NOT AVAILABLE	Yes, BUT REPORT NOT AVAILABLE	Yes, BUT REPORT NOT AVAILABLE	No, BUT REPORT NOT AVAILABLE

<b>D O C #</b>	<b>VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT</b>	<b>DISCOUNTED CASH FLOW (DCF)</b>	<b>COMPARABLE COMPANIES</b>	<b>COMPARABLE TRANSACTIONS</b>	<b>OTHER</b>
2A	<b>2015.03.2, Excerpts from Proxy Statement</b>	Yes  DCF GEN. 16.	Yes  17.	Yes  17-18.	No
3	<b>2016.07.29, Mr. Paul Marcus, Managing Member of PM Financial Expert Consultants, LLC, Val Expert for the Dissenting Shareholders</b>	Yes  DCF GEN. 85.  FCF. 78-79.  TV. 84-85.  PGR. 84.  WACC. 79-83.	Yes  85 -87.	Yes  87-88.	Yes  Historical Financial Performance. 15-27, 71.

4	<b>2016.07.29 Marcus Expert Report Exhibits 1 et cet for the Dissenting Shareholders</b>	Yes  DCF GEN. 25-26.  WACC. 23.	Yes  27-28.	No	Yes  APTAR. 11-13,  Historical Performance. 2-7.  Stock Price Performance. 15-16, 19-20.
5	<b>2016.07.29 Dages Executive Vice President of Compass Lexecon, Val Expert for Aruba</b>	Yes  BETA. 52-55  COE/COD. 50-51.  DCF GEN. 37, 58.  RFR. 52.  MRP. 55-56.  TV. 47-49.  WACC. 50, 57.	Yes  34-35.	Yes  36.	Yes  29-33.
6	<b>2016.09.02, Mr. Paul Marcus, Expert Rebuttal Report for the Dissenting Shareholders</b>	Yes  DCF GEN. 3-6, 20- 21, 32-34.  TV. 11-14, 18-19.	Yes  34-45.	Yes  45-48.	Yes  APT. 30.

		WACC. 14-18.			
7	<b>2016.09.02, Mr. Paul Marcus, Expert Rebuttal Report, Appendix A, for the Dissenting Shareholders</b>	No	No	No	Yes  APTAR. 5-6.  Growth Projection. 7.
8	<b>2016.09.02, Dages Expert Rebuttal Report for Aruba</b>	Yes  BETA. 55-57.  DCF GEN. 51-53, 59-70, 77.  WACC. 54.	Yes  71-75.	Yes  76.	No
9	<b>2018.01.26 Verition Partners Master Fund Ltd. v. Aruba Networks, Inc., 2018 Del. Ch. LEXIS 52 (Del. Ch. Jan. 26, 2018) by Vice Chancellor Laster</b>	Yes  CAPM/WACC. 41-43  DCF GEN. 2-6, 9-11, 19-22, 26-29, 43-49.	No	No	No
10	<b>2018.02.27 Second Ch Ct</b>	Yes	No	No	Yes

	<b>Decision by Laster, Verition Partners Master Fund Ltd. v. Aruba Networks, Inc., 2018 Del. Ch. LEXIS 160 (Del. Ch. May 21, 2018)</b>	DCF GEN. 9-13, 23-27.			H-prem. 20-23.
<b>11</b>	<b>2019.4.16 Verition Partners Master Fund, Ltd. v. Aruba Networks, Inc., 2019 Del. LEXIS 197 (Del. S.C. April 16, 2019).</b>	Yes DCF GEN. 6-10.	No	No	No

F. RAI, ACQUIRED IN A GOING PRIVATE TRANSACTION IN 2017, TABLE OF PRINCIPAL DOCUMENTS

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
1	2017.01.17, RAI Press Release on the Deal	NA	NA	NA	NA
2	2017.01.16, Goldman Sachs, Investment Banker for RAI's Transaction Committee	Yes  DCF GEN. 13.  FCF. 43.  PGR. 15.  TV. 43.  RFR. 36.  MRP. 36.  BETA. 36, 37.  COE. 36.  COD. 36.	Yes  45.	Yes  16.	Yes  14, 17-19.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
		WACC. 15.			
3	2017.01.16, JP Morgan, Investment Banker for RAI's Board	Yes  DCF GEN. 4.  FCF. 2, 7.  PGR. 7.  TV. 7.  CAPM. 21.  RFR. 21.  MRP. 21.  BETA. 21.  COE. 21.  COD. 21.	Yes  5, 20.	Yes  6.	Yes  4.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
		WACC. 21.  APV. 21.			
4	2017.01.16, Lazard, Investment Banker for RAI's Board	Yes  DCF GEN. 6, 7.  FCF. 34, 53.  PGR. 7, 8, 53.  TV. 7, 53.  CAPM. 45.  RFR. 45.  MRP. 45.  BETA. 45.  COE. 45.	Yes  10, 11, 44, 50.	Yes  9, 11, 51.	Yes  3, 6, 19-23, 19, 40, 41.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
		COD. 45.  WACC. 7, 8, 45, 53.  APV. 7.			
5	<b>2017.06.14 Excerpts from Reynolds American Inc (RAI) Proxy Re Going Private, With Goldman, JP Morgan, and Lazard Valuation For RAI</b>	Yes  <b>Goldman Sachs.</b>  DCF GEN. 51.  WACC. 51.  PGR. 51.  <b>J.P. Morgan.</b>  PGR. 72.  WACC. 72, 73.	Yes  <b>Goldman Sachs.</b>  57, 58.  <b>J.P. Morgan.</b>  68-70.  <b>Lazard.</b>  93-96.	Yes  <b>Goldman Sachs.</b>  51-53.  <b>J.P. Morgan.</b>  70-72.  <b>Lazard.</b>  96-98.	Yes  <b>Goldman Sachs.</b>  PV FUT SH. 51.  H-Prem. 53, 54.  Implied Value of the Consideration Based on Present Value of Pro Forma Future Share Price. 54.  <b>J.P. Morgan.</b>

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
		<b>Lazard.</b>  DCF GEN. 92, 93.  PGR. 93.  WACC. 92, 93.  CAPM. 93.			APTAR. 73, 74.  Historical Trading Range. 73.  Illustrative Value Creation Analyses. 76.  <b>Lazard.</b>  H-Prem. 100, 101.  APTAR. 100.  H-G. 98-100.  Historical Stock Trading. 100.
6	2019.02.22, Prof Gompers, Val Expert Report for RAI	NEED FULL REPORT	NEED FULL REPORT	NEED FULL REPORT	

<b>D O C #</b>	<b>VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT</b>	<b>DISCOUNTED CASH FLOW (DCF)</b>	<b>COMPARABLE COMPANIES</b>	<b>COMPARABLE TRANSACTIONS</b>	<b>OTHER</b>
	[NEED FULL REPORT]				
<b>7</b>	<b>2019.02.22, Shivdasani, Phd, Report for RAI. Did not Testify at Trail [NEED FULL REPORT]</b>	NEED FULL REPORT	NEED FULL REPORT	NEED FULL REPORT	
<b>8</b>	<b>2019.02.22, Flyer, Val Expert for Dissenters [NEED FULL REPORT]</b>	NEED FULL REPORT	NEED FULL REPORT	NEED FULL REPORT	
<b>9</b>	<b>2019.02.22, Prof. Zmijewski of the Univ. of Chicago Business School, Val Expert for Dissenters [NEED FULL REPORT]</b>	NEED FULL REPORT	NEED FULL REPORT	NEED FULL REPORT	
<b>10</b>	<b>2019.02.22, Yilmaz, Val</b>	NEED FULL REPORT	NEED FULL REPORT	NEED FULL REPORT	

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
	Expert for Dissenters [NEED FULL REPORT]				
11	2019.03.22, Prof. Gompers, Val Rebuttal Report for RAI [NEED FULL REPORT]	NEED FULL REPORT	NEED FULL REPORT	NEED FULL REPORT	
12	2019.03.22, Prof. Zmijewski of the Univ. of Chicago Business School, Rebuttal Report for Dissenters	NEED FULL REPORT	NEED FULL REPORT	NEED FULL REPORT	
13	2019.03.22, Flyer, Rebuttal Report for Dissenters [NEED FULL REPORT]	NEED FULL REPORT	NEED FULL REPORT	NEED FULL REPORT	
14	2019.03.22, Yilmaz, Val	NEED FULL REPORT	NEED FULL REPORT	NEED FULL REPORT	

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
	<b>Rebuttal for Dissenters [NEED FULL REPORT]</b>				
15	<b>2019.04.19 Prof Gompers Deposition for RAI, Transcript Full</b>	Yes (Professor Gompers did not do his own DCF analysis of RAI but in the deposition, he occasionally discussed certain DCF-related concepts and issues.)  Yes  DCF GEN. 19.  FCF. 24, 25, 101, 120-122, 126.  PGR. 139-161.	Yes  20, 62, 95-98.	Yes  20, 62, 162.	Yes  26, 30, 62-66, 89, 95, 106.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
		COD. 138.  WACC. 136, 137.			
16	2019.04.19 Shivdasani Phd, Deposition for RAI, Transcript Full	No	No	No	Yes  130, 132, 134, 137, 142, 157.
17	2020.04.27, <i>Reynolds Am. Inc. v. Third Motion Equities Master Fund Ltd.</i> , 2020 North Carolina Business Court (NCBC) 35 (April 27, 2020), as of June 24, 2021, on appeal	Yes  DCF GEN. 70, 96- 98.  FCF. 42, 44, 50, 70, 71, 73.  PGR. 53, 74-79.  WACC. 53, 79, 80.	Yes  63-66.	Yes  66-68.	Yes  57, 68, 81, 82.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
18	<b>2020.09.21,</b> <i>Reynolds Am. Inc. v. Third Motion, Brief of Appellants, Dissenting Shareholders, North Carolina Supreme Court (NCSC)</i>	Yes  DCF GEN. 106.  FCF. 107, 108-113.  PGR. 114-117.  WACC. 53, 79, 80.	Yes  App. 62, 127, 128, 144, 148, 168.	Yes  App. 62, 128, 144, 168, 181, 183.	Yes  89, 99.
19	<b>2020.11.16,</b> <i>Reynolds Am. Inc. v. Third Motion, Brief of Appellee, RAI, NCSC</i>	Yes  DCF GEN. 58.  FCF. 58-67.	Yes  40.	Yes  41.	Yes  42.

D O C #	VALUATION METHOD/USED BY INVESTMENT BANKER, VALUATION EXPERT, AND COURT	DISCOUNTED CASH FLOW (DCF)	COMPARABLE COMPANIES	COMPARABLE TRANSACTIONS	OTHER
		PGR. 67-73.  WACC. 74.			
20	<b>2020.12.14,</b> <i>Reynolds Am. Inc. v. Third Motion, Reply Brief of Appellant, Dissenting Shareholders, NCSC</i>	Yes  DCF GEN. 53.  FCF. 55.  PGR. 54.  WACC. 53, 79, 80.	Yes  10, 11.	Yes  10, 11.	?
21	<b>2021.12.20,</b> <i>Reynolds Am. Inc. v. Third Motion, North Carolina Supreme Court Decision</i>	Yes  DCF GEN. PARAS 21 TO 28  PARAS 23- 28	Yes, Briefly	Yes, Briefly	Yes  ADJUSTED UNAFFECTED STOCK PRICE ANALYSIS, PARAS 29-61