

SEWARD & KISSEL LLP

Seward & Kissel advises Sodali Inc.
on its acquisition of Morrow & Co.

Seward & Kissel's Business Transactions Group
Focusing on Middle-Market Deals

In May 2016, **Sodali Inc.** announced its acquisition of **Morrow & Co., LLC** to form **Morrow Sodali Global**, the world's largest independent corporate governance, proxy solicitation, investor relations, capital markets and shareholder services firm. **Seward & Kissel** was pleased to represent Sodali in this cross-border, middle-market M&A transaction.

Headquartered in New York City and London, with offices and representatives in Beijing, Geneva, Johannesburg, Madrid, Mexico City, Paris, Rome, Sao Paulo, Stamford and Tokyo, the newly created Morrow Sodali Global will serve more than 600 clients, including many of the world's largest companies. Sodali has been a global leader in corporate governance, proxy solicitation, investor relations, capital markets and shareholder services within Europe, Latin America and other emerging markets, while Morrow & Co. has been a trusted provider of these services to many of the largest publicly-traded corporations in the U.S. for more than 40 years.

Seward & Kissel LLP (www.sewkis.com) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market

M&A category, stating that Seward & Kissel "advises on market-leading transactions within the industries where the firm has an international reputation, namely investment management and shipping" and "also handles complex middle-market deals in the media industry and international sell-side M&A."

sodali ALIGNING
INTERESTS

London, England

has acquired

MORROW & CO., LLC
SINCE 1972

Stamford, Connecticut

Seward & Kissel
acted as counsel to Sodali

SEWARD & KISSEL LLP

May 2016

The press release describing this transaction is reproduced below for your information.

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Sodali Inc. and Morrow & Co. LLC Join to Form Largest Independent Global Governance and Shareholder Services Firm

LONDON--(BUSINESS WIRE)-- Sodali Inc. and Morrow & Co. LLC jointly announced today that Sodali has acquired Morrow & Co., creating Morrow Sodali Global, the largest independent corporate governance, proxy solicitation, investor relations, capital markets and shareholder services firm in the world. Sodali has been a global leader in such services within Europe, Latin America and other emerging markets, and Morrow & Co has been a trusted provider of these services to many of the largest publicly-traded corporations in the United States for more than 40 years.

Together, Morrow Sodali will serve more than 600 corporate clients in 30 countries, with aggregate market capitalization in excess of US\$5 trillion. The combined company will advise boards of directors and executive management teams on issues related to corporate governance, annual and special shareholder meetings, shareholder activism, strategic communications, initial public offerings and the conduct of multinational equity, debt and merger transactions. Morrow Sodali's clients also include mutual funds and stock exchanges.

“This transaction brings together two great companies with complementary strengths and expertise that will translate into substantial value for our clients,” said John Wilcox, Chairman of Morrow Sodali. “Joe Morrow has built a tremendous organization with a reputation for high quality service and loyalty to clients. We look forward to building on his legacy and leveraging our collective experience and resources to serve companies of all types and sizes, wherever they are based or their stock is traded.”

“Our professionals have been working for decades with a singular focus on helping corporations deal with their most complex governance and shareholder challenges,” said Joe Morrow, founder of Morrow & Co. “Sodali, like us, has used a client-first, fully independent approach to become the industry leader in markets outside the U.S. Together, our firms can provide customized solutions for companies dealing with corporate governance, activism and shareholder issues. We are excited to be joining the Sodali team and broadening our offering to new and prospective clients around the world.”

"This transaction is a transformative milestone for both companies and for the industry," said Alvise Recchi, CEO of Morrow Sodali. "Investors are becoming more global and more outspoken and demanding. With our combined reach into all the principal capital markets, Morrow Sodali is positioned to identify, understand and engage with these investors so that we can advise companies on how to address the expectations and interests of all their stakeholders."

John Wilcox will serve as Chairman of Morrow Sodali. Prior to serving as Chairman of Sodali, Mr. Wilcox served as Senior Vice President and Head of Corporate Governance at TIAA-CREF and was previously Chairman of Georgeson & Company.

Alvise Recchi is the CEO of Morrow Sodali. Mr. Recchi is the founding partner of Sodali. Previously, he was CEO and founding shareholder of GSC Proxitalia where his responsibilities included developing the shareholder service business in Europe and Latin America, together with partner Georgeson Inc.

The current Morrow & Co. management and client services teams will remain in place, providing the exceptional service that Morrow clients have come to expect.

Advisors on the transaction included Baker & McKenzie; Seward & Kissel; Berkeley; Altema Consulting and Alpeggiani & Associati for legal and MC Square Capital LLC and Sperry, Mitchell & Company for financial. Morrow Sodali Global LLC is owned by its managers and financial investors Fidia Holding and MC Square Holding.

About Morrow Sodali Global LLC

Morrow Sodali Global LLC, formed by the acquisition of Morrow & Co by Sodali, Inc., is an integrated, global consultancy specializing in corporate governance, investor relations, shareholder services and capital markets transactions. The firm serves more than 600 corporate clients, including many of the world's largest companies. Morrow Sodali advises boards of directors and senior management on a wide range of issues related to public ownership, including corporate governance, director evaluation, management succession, executive compensation, shareholder engagement and transparency, investor communication, IPOs, bond holder transactions, social policy and sustainability. It provides advice and proxy solicitation services relating to annual and special stockholder meetings including situations involving cross-border or hostile / contested M&A transactions, and shareholder activism. The firm is headquartered in New York City and London, with offices and representatives in Beijing, Geneva, Johannesburg, Madrid, Mexico City, Paris, Rome, Sao Paulo and Stamford, Connecticut and Tokyo.

About Seward & Kissel LLP

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for middle-market, cross-border M&A transactions and for its representation of major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), hedge fund administrators, broker-dealers, institutional investors and transportation companies (particularly in the shipping industry).

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