

## **Merck KGaA to acquire Sigma-Aldrich for \$17 billion**

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This deal will offer Merck increased access to Asian markets.

Merck will acquire all of the outstanding shares of Sigma-Aldrich for \$140 per share in cash.

The agreed price represents a 37 percent premium to the latest closing price of \$102.37 on September 19, 2014, and a 36 percent premium to the one-month average closing price.

The transaction is expected to be immediately accretive to Merck.

Guggenheim Securities and J P Morgan are acting as financial advisers to Merck KGaA. Skadden, Arps, Slate, Meagher and Flom LLP is acting as its legal adviser.

Morgan Stanley and Co. LLC is acting as financial adviser to Sigma-Aldrich and Sidley Austin LLP is acting as its legal adviser.