M&A AT A GLANCE

Key Takeaways

► After a rocky start to 2020 that eventually gave way to a record-breaking 2021, M&A activity slowed to more historical norms in 2022. This trend was evidenced by 2022 U.S. and global total deal values, which declined sharply from 2021 (down 41% and 35%, respectively), but which were on par with 2020 levels (up 3% and 5%, respectively). The trend was similar for U.S. and global deal counts, which decreased from 2021 levels (down 17% and 11%, respectively), but increased from 2020 levels (up 23% and 10%, respectively). Cast in this light, and with current headwinds resulting from the regulatory environment and finance markets, we expect 2023 to continue this return to historical norms.

► Unlike these trends in the broader M&A market, 2022 U.S. and global strategic transactions as measured by total deal value were down from both 2021 and 2020 levels. U.S. strategic total deal values were down 46% and 13% compared to 2021 and 2020, respectively, and global strategic total deal values were down 35% and 2% compared to 2021 and 2020, respectively. U.S. and global strategic activity as measured by number of deals echoed the trend of the broader market, decreasing as compared to 2021 and increasing as compared to 2020.

► In contrast to strategic deal values, 2022 U.S. and global sponsor-related total deal values reflected the trends of the broader M&A market, declining from 2021 levels and increasing from 2020 levels. U.S. sponsor-related transactions decreased 33% from 2021 and increased 32% from 2020. Similarly, global sponsor-related deal values decreased 33% from 2021 and increased 19% over 2020 levels. Notably, as measured by number of deals, U.S. and global sponsor-related transactions increased from both 2020 and 2021 levels.

► In 2022, the top five most active target industries in the U.S. by total deal value were Computers & Electronics, Healthcare, Real Estate/Property, Oil & Gas and Utility & Energy. Finance and Telecommunications, which were in the top five in 2020 and 2021, fell out of the top five by deal value in 2022. By number of deals, the top five target industries for U.S. M&A in 2022 were Computers & Electronics, Professional Services, Healthcare, Finance and Construction/Building, which echoed 2021.

► Following a record 2021, the total deal value of U.S. SPAC acquisitions decreased across the board in 2022 to levels that were even well below 2020. Total deal values of U.S. SPAC acquisitions decreased 87% and 74% as compared to 2021 and 2020, respectively, and total deal values of global SPAC acquisitions decreased 82% and 54% as compared to 2021 and 2020, respectively. The number of SPAC acquisitions also fell in the U.S. and globally as compared to 2021, but were up as compared to 2020. We expect the SPAC market to continue its overall decline in 2023 as regulatory and corporation law decisions weigh on SPAC transactions. See, for example, our alerts on Delaware Court of Chancery's recent _Delman_ decision and proposed SEC SPAC regulations.

► On the U.S. public merger front, a few noteworthy observations from 2022:

   o The percentage of U.S. public mergers that were hostile or unsolicited increased in 2022 to 18%, after falling to 15% in 2021, reverting closer to the 19% seen in 2020.

   o After falling to 12% in 2021, the percentage of U.S. public mergers that were tender offers increased to 16% in 2022, well below the 26% seen in 2020.

   o Reverse break fees (RBFs) as a percentage of equity value increased slightly from 5.9% in 2021 to 6.2% in 2022, but, interestingly, was mostly driven by strategic transactions, for which RBFs increased from 4.9% in 2021 to 5.6% in 2022, while RBFs in sponsor-related transactions decreased from 7.6% in 2021 to 6.8% in 2022. Target break fees remained flat, decreasing slightly to 3.5% in 2022 from 3.6% in 2021.

   o Go-shops in U.S. public mergers increased to 13% in 2022, up from 7% in 2021 and 9% in 2020. The percentage of go-shop provisions in sponsor-related mergers was flat between 2022 and 2021 at 30%, and the percentage of go-shop provisions in strategic mergers was up slightly to 5% in 2022, compared to 1% in 2021.

   o The 49.7% unaffected premiums seen in 2022 were significantly higher than those seen in both 2021 (39.1%) and 2020 (41.0%).

All data is as of January 10, 2023 unless otherwise specified. Each metric in this publication that references deal volume by dollar value is calculated from the subset of the total number of deals that includes a disclosed deal value.

U.S. and Global Activity

$1,526.7 billion
▼ 40.8% decrease from 2021

10,960 deals
▼ 17.1% decrease from 2021

$3,658.2 billion
▼ 34.6% decrease from 2021

38,671 deals
▼ 11.4% decrease from 2021

Crossborder Activity

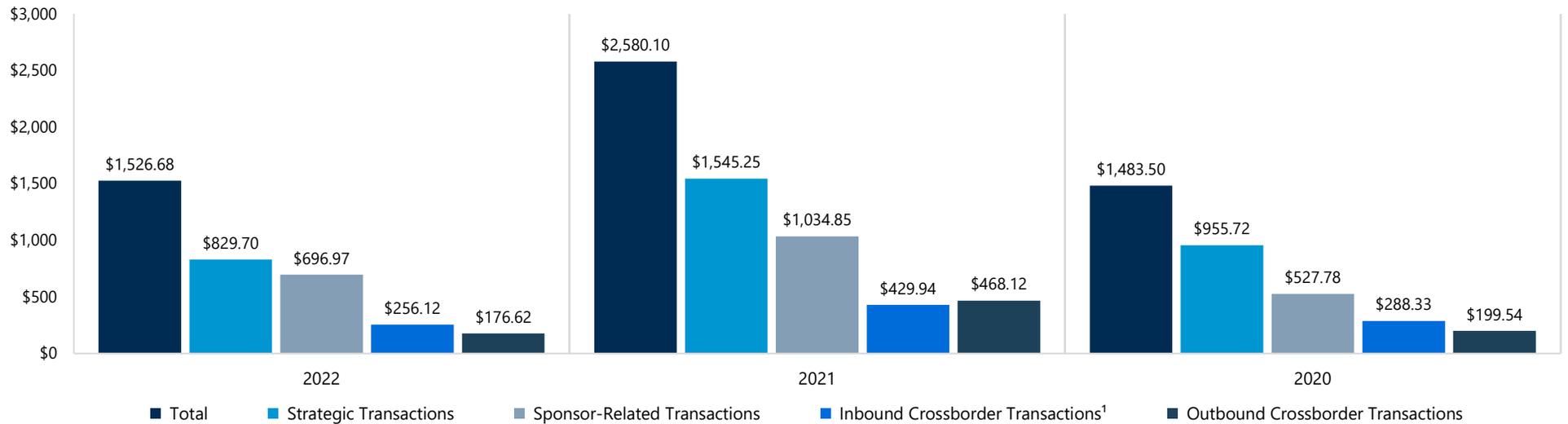| U.S. Inbound	U.S. Outbound
$256.1 billion ▼40.4% decrease from 2021	**$176.6 billion** ▼62.3% decrease from 2021
1,458 deals ▼18.0% decrease from 2021	**1,975 deals** ▼7.7% decrease from 2021
leading country **Canada** – $84.4 billion **Canada** – 291 deals	leading country **UK** – $31.4 billion **UK** – 363 deals

Industry Activity

most deals
3,640 deals
Computers & Electronics
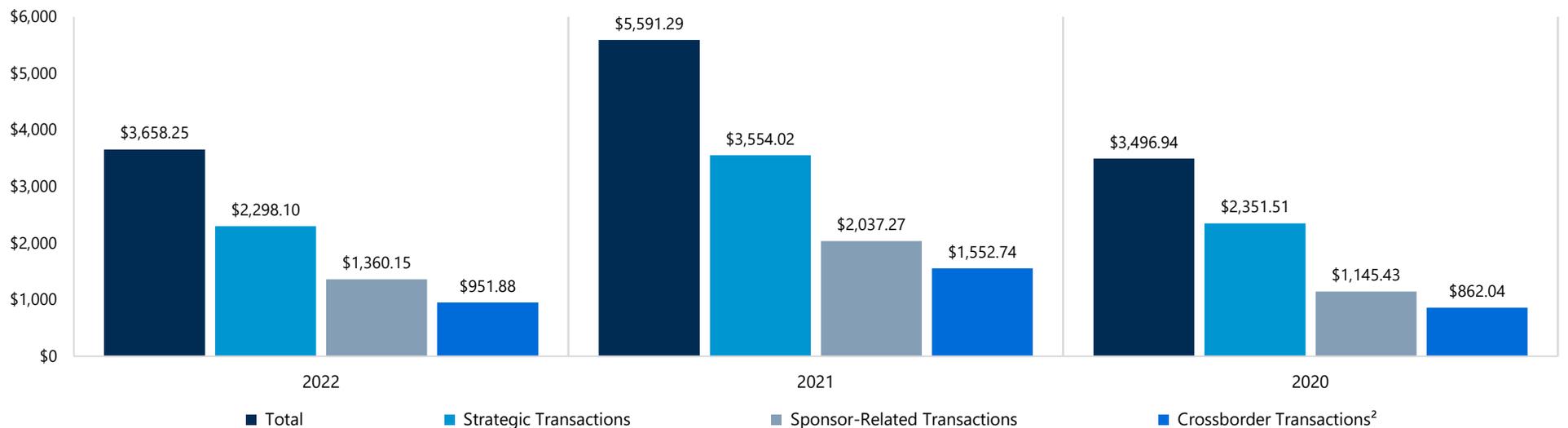▼ 23.6% decrease from 2021

most dollar value
$575.8 billion
Computers & Electronics
▼ 25.8% decrease from 2021

U.S. Deal Value (US$B)[1]
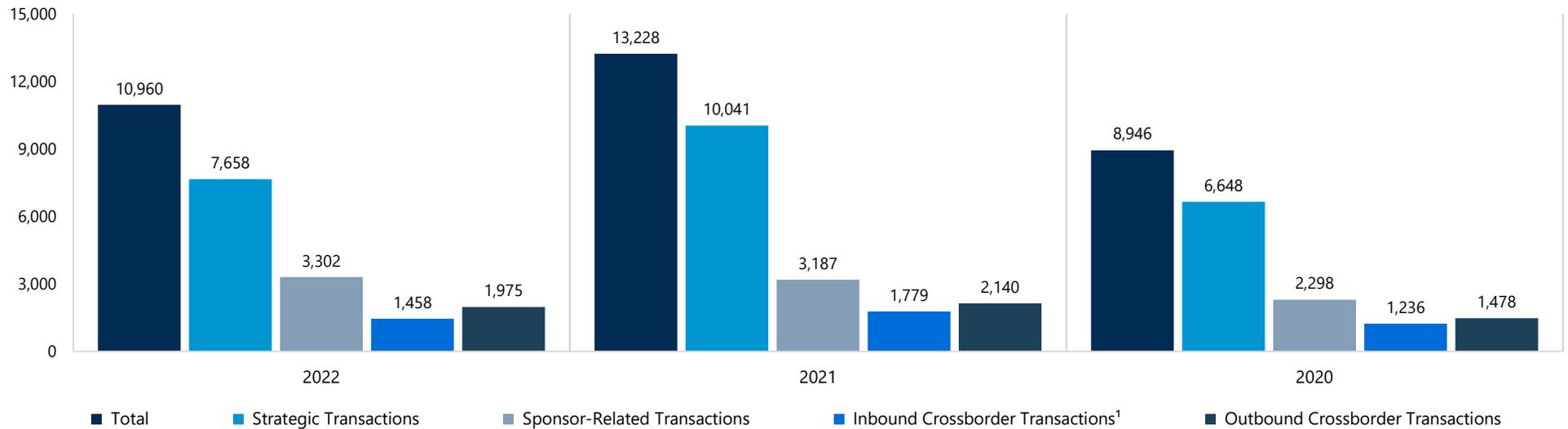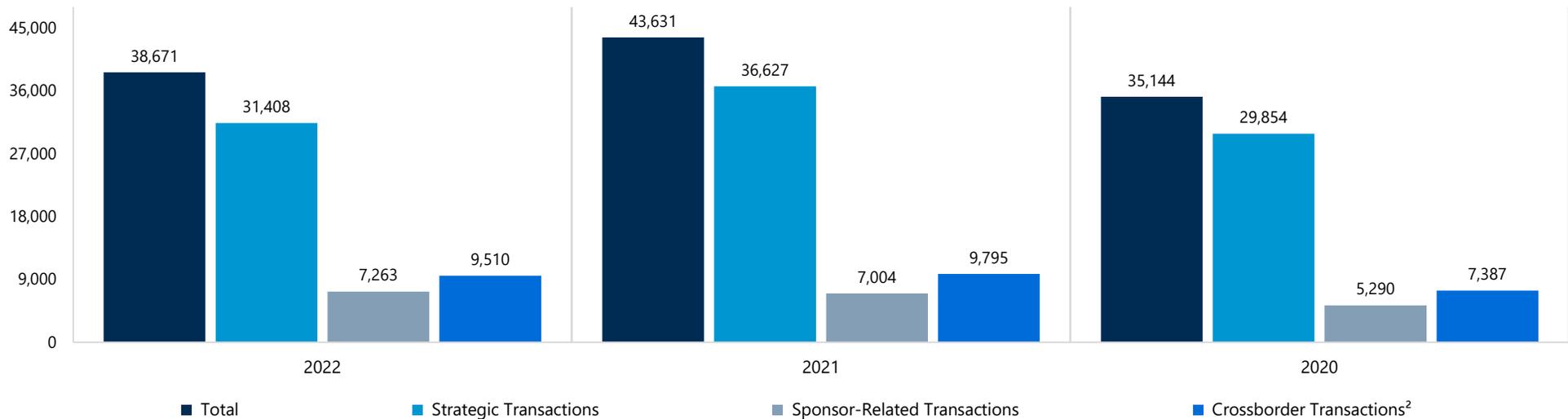

Legend: Total, Strategic Transactions, Sponsor-Related Transactions, Inbound Crossborder Transactions[1], Outbound Crossborder Transactions

2022: Total $1,526.68; Strategic Transactions $829.70; Sponsor-Related Transactions $696.97; Inbound Crossborder Transactions $256.12; Outbound Crossborder Transactions $176.62

2021: Total $2,580.10; Strategic Transactions $1,545.25; Sponsor-Related Transactions $1,034.85; Inbound Crossborder Transactions $429.94; Outbound Crossborder Transactions $468.12

2020: Total $1,483.50; Strategic Transactions $955.72; Sponsor-Related Transactions $527.78; Inbound Crossborder Transactions $288.33; Outbound Crossborder Transactions $199.54

Global Deal Value (US$B)[2]

Legend: Total, Strategic Transactions, Sponsor-Related Transactions, Crossborder Transactions[2]

2022: Total $3,658.25; Strategic Transactions $2,298.10; Sponsor-Related Transactions $1,360.15; Crossborder Transactions $951.88

2021: Total $5,591.29; Strategic Transactions $3,554.02; Sponsor-Related Transactions $2,037.27; Crossborder Transactions $1,552.74

2020: Total $3,496.94; Strategic Transactions $2,351.51; Sponsor-Related Transactions $1,145.43; Crossborder Transactions $862.04

U.S. Number of Deals[1]

2022
- Total: 10,960
- Strategic Transactions: 7,658
- Sponsor-Related Transactions: 3,302
- Inbound Crossborder Transactions[1]: 1,458
- Outbound Crossborder Transactions: 1,975

2021
- Total: 13,228
- Strategic Transactions: 10,041
- Sponsor-Related Transactions: 3,187
- Inbound Crossborder Transactions[1]: 1,779
- Outbound Crossborder Transactions: 2,140

2020
- Total: 8,946
- Strategic Transactions: 6,648
- Sponsor-Related Transactions: 2,298
- Inbound Crossborder Transactions[1]: 1,236
- Outbound Crossborder Transactions: 1,478

Legend: ■ Total ■ Strategic Transactions ■ Sponsor-Related Transactions ■ Inbound Crossborder Transactions[1] ■ Outbound Crossborder Transactions

Global Number of Deals[2]

2022
- Total: 38,671
- Strategic Transactions: 31,408
- Sponsor-Related Transactions: 7,263
- Crossborder Transactions[2]: 9,510

2021
- Total: 43,631
- Strategic Transactions: 36,627
- Sponsor-Related Transactions: 7,004
- Crossborder Transactions[2]: 9,795

2020
- Total: 35,144
- Strategic Transactions: 29,854
- Sponsor-Related Transactions: 5,290
- Crossborder Transactions[2]: 7,387

Legend: ■ Total ■ Strategic Transactions ■ Sponsor-Related Transactions ■ Crossborder Transactions[2]

Most Active U.S. Target Industries[3]

By Deal Value (US$B)

Computers & Electronics
- 2022: $575.76
- 2021: $776.28
- 2020: $471.49

Healthcare
- 2022: $225.86
- 2021: $358.32
- 2020: $276.22

Real Estate/Property
- 2022: $118.85
- 2021: $184.62
- 2020: $35.60

Oil & Gas
- 2022: $74.98
- 2021: $94.41
- 2020: $105.80

Utility & Energy
- 2022: $71.60
- 2021: $83.20
- 2020: $59.13

Axis: $0, $75, $150, $225, $300, $375, $450, $525, $600, $675, $750, $825

Note: In 2021 and 2020, Finance and Telecommunications ranked among the top five industries with US$B 210.37 and US$B 132.92 total deal values, respectively, in 2021, and US$B 139.89 and US$B 67.43 total deal values, respectively, in 2020.
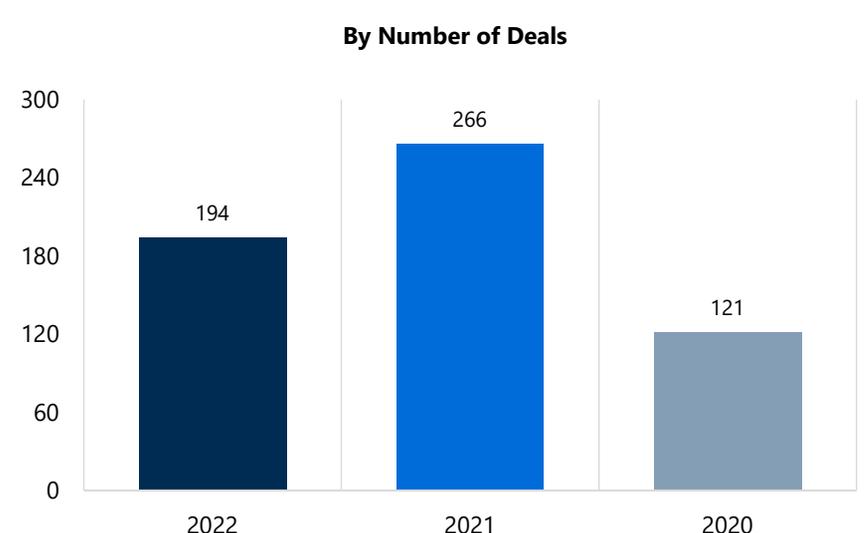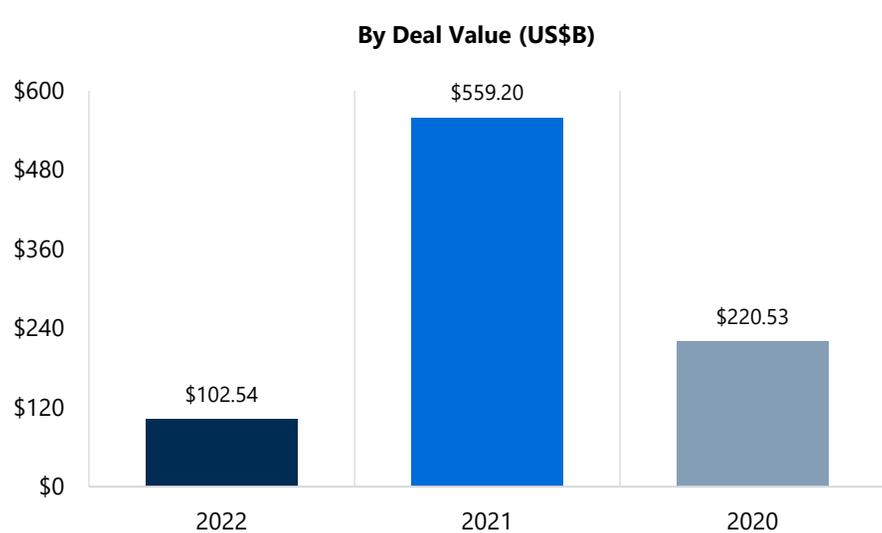
By Number of Deals

Computers & Electronics
- 2022: 3,640
- 2021: 4,764
- 2020: 3,348

Professional Services
- 2022: 1,480
- 2021: 1,435
- 2020: 853

Healthcare
- 2022: 1,263
- 2021: 1,600
- 2020: 1,244

Finance
- 2022: 582
- 2021: 776
- 2020: 441

Construction/Building
- 2022: 526
- 2021: 568
- 2020: 315

Axis: 0, 450, 900, 1,350, 1,800, 2,250, 2,700, 3,150, 3,600, 4,050, 4,500, 4,950
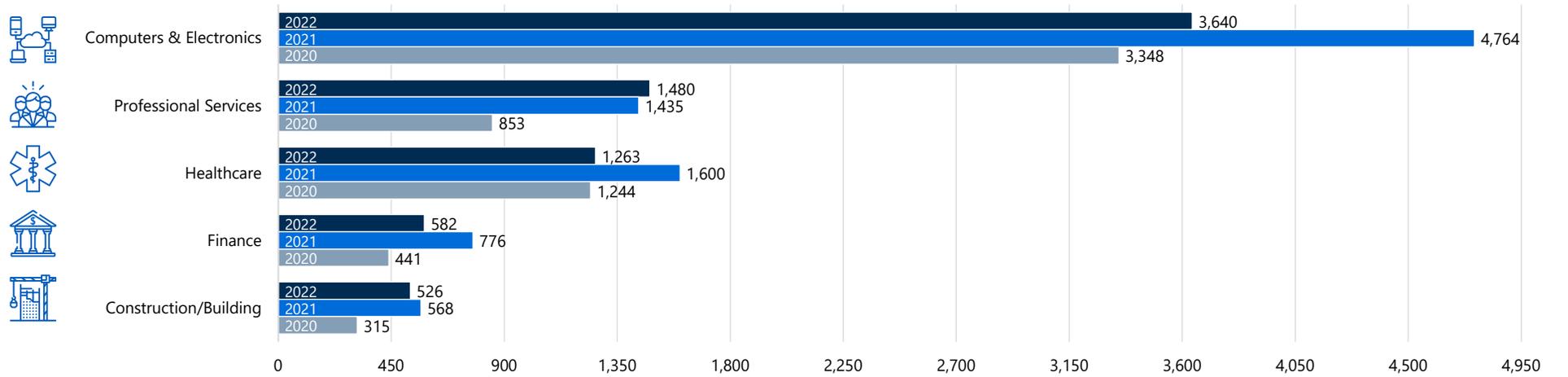
Note: In 2020, Insurance ranked among the top five industries with 319 deals.

U.S. SPAC Acquisitions[4,5]

By Deal Value (US$B)

Year	Value
2022	$49.86
2021	$380.36
2020	$190.21

By Number of Deals

Year	Deals
2022	102
2021	179
2020	89

Global SPAC Acquisitions[4,6]

By Deal Value (US$B)

Year	Value
2022	$102.54
2021	$559.20
2020	$220.53

By Number of Deals

Year	Deals
2022	194
2021	266
2020	121
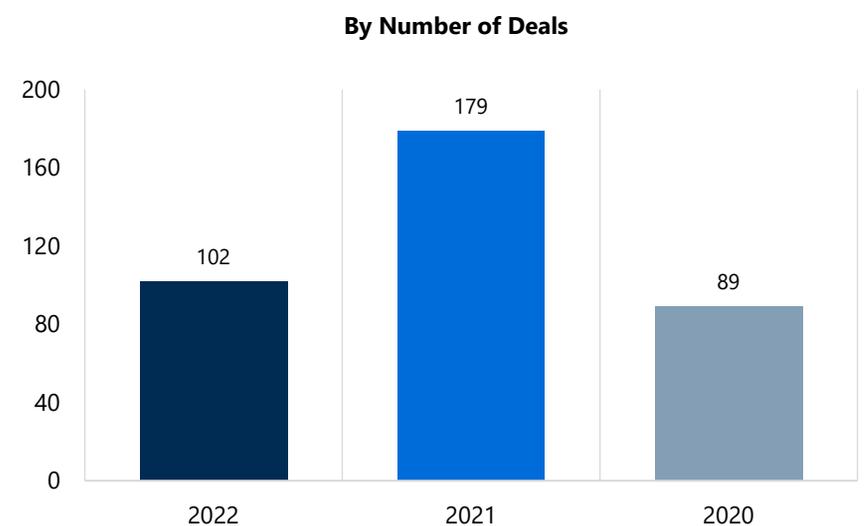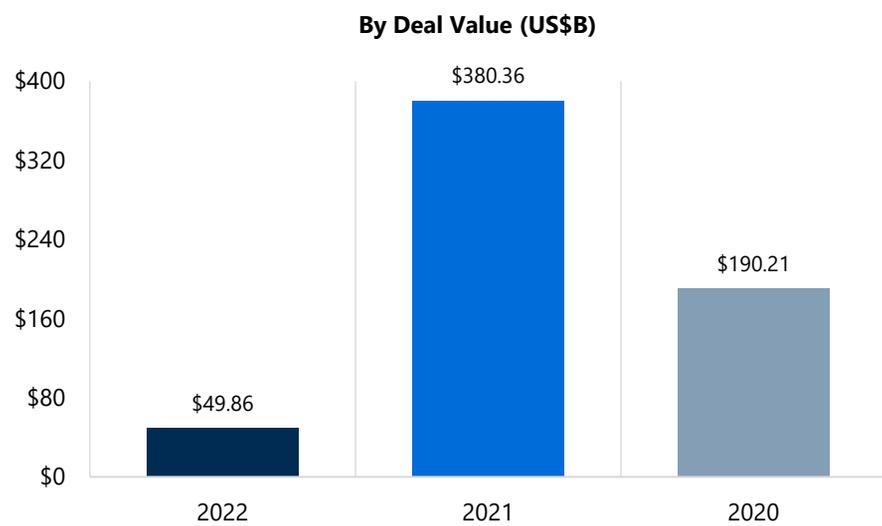
Top 5 Countries of Origin or Destination for 2022 U.S. Crossborder Transactions and Prior Year Comparisons[1]

Inbound U.S. Crossborder Transactions

By Deal Value (US$B)

Bar chart of Inbound U.S. Crossborder Transactions by Deal Value (US$B), with values for 2022, 2021, 2020:

- Canada: $84.47, $107.12, $34.37
- U.K.: $29.59, $35.77, $65.14
- Singapore: $21.23, $29.40, $2.49
- Japan: $20.62, $42.78, $31.41
- Germany: $17.54, $22.64, $33.27
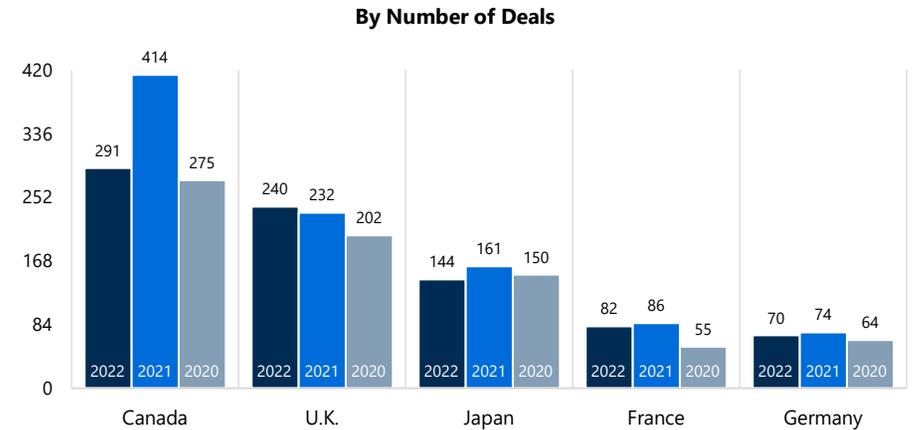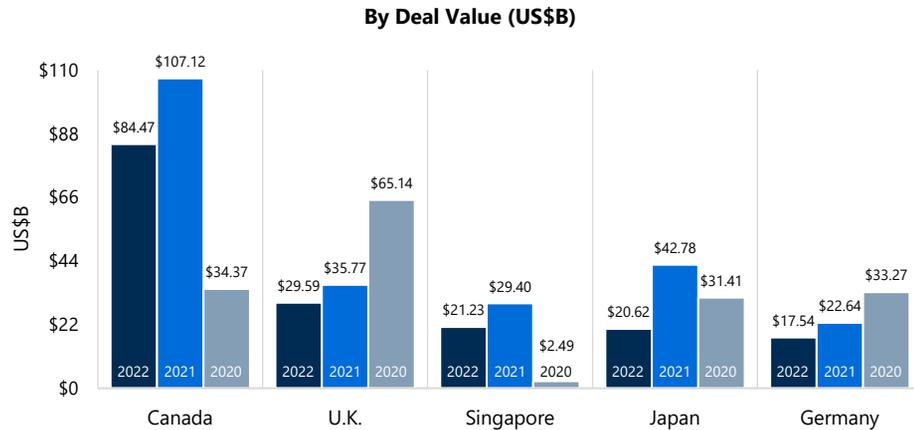
*Note: In 2021, Ireland ranked among the top five countries of origin with a total deal value of US$B 47.24.
In 2020, France ranked among the top five countries of origin with a total deal value of US$B 16.72.*

By Number of Deals

Bar chart of Inbound U.S. Crossborder Transactions by Number of Deals, with values for 2022, 2021, 2020:

- Canada: 291, 414, 275
- U.K.: 240, 232, 202
- Japan: 144, 161, 150
- France: 82, 86, 55
- Germany: 70, 74, 64

Note: In 2021, Sweden ranked among the top five countries of origin with 93 deals.

Outbound U.S. Crossborder Transactions

By Deal Value (US$B)

Bar chart of Outbound U.S. Crossborder Transactions by Deal Value (US$B), with values for 2022, 2021, 2020:

- U.K.: $31.36, $96.65, $102.26
- Germany: $23.76, $24.02, $3.74
- Israel: $15.85, $30.94, $3.21
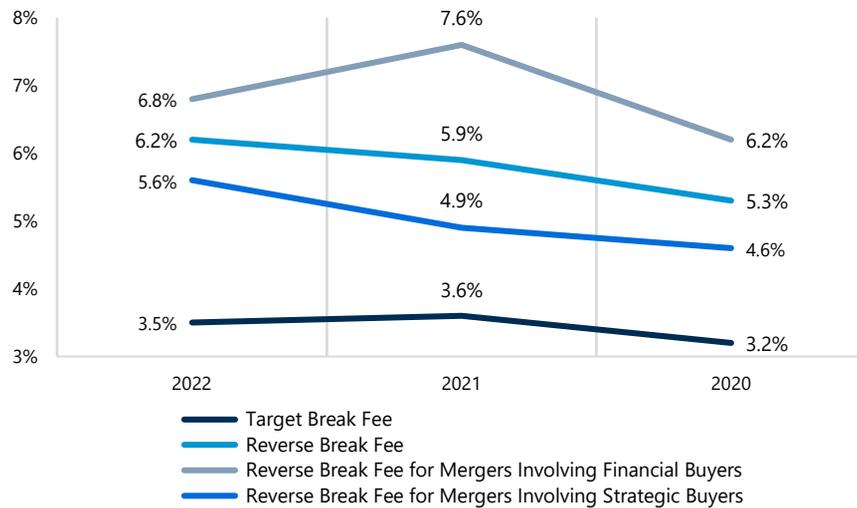- Canada: $12.92, $28.40, $14.64
- China: $11.74, $7.73, $5.09
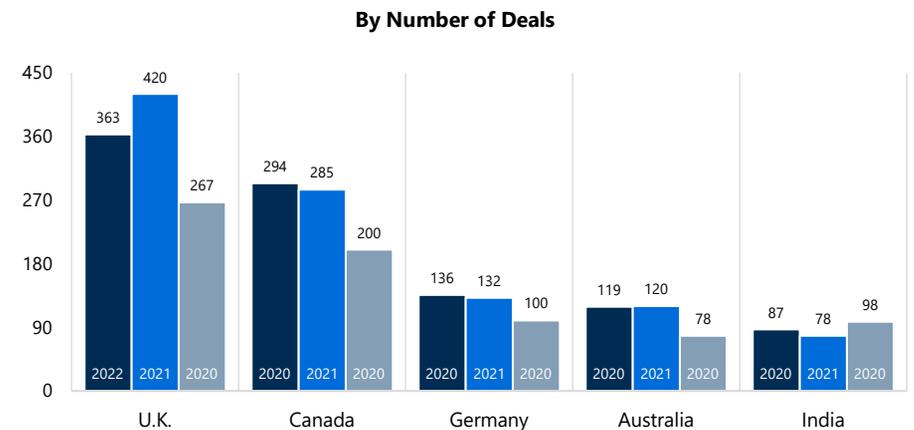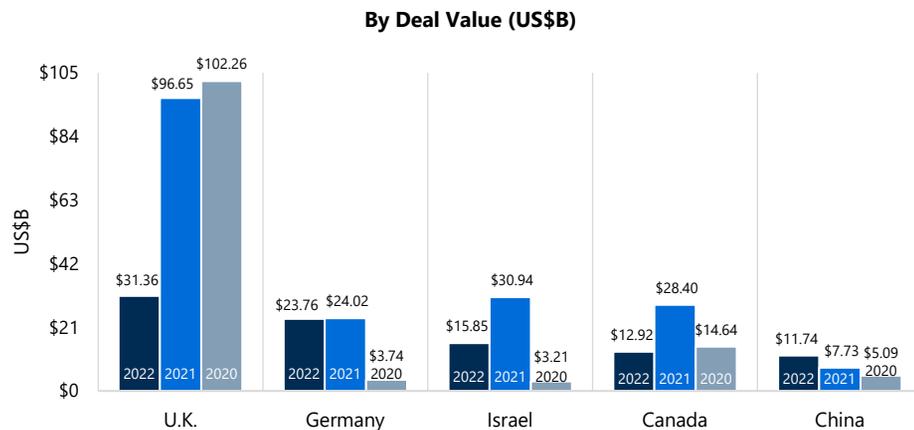
Note: In 2021, Singapore and Sweden were ranked among the top five countries of destination with total deal values of US$B 41.81 and US$B 35.64, respectively. In 2020, India, Jersey and the Isle of Man were ranked among the top five countries of destination with total deal values of US$B 15.98, US$B 8.85, and US$B 7.29, respectively.
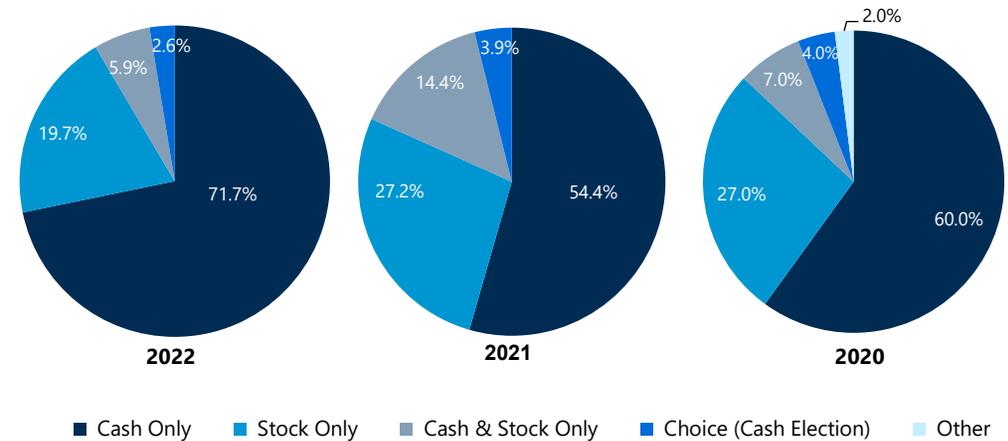
By Number of Deals

Bar chart of Outbound U.S. Crossborder Transactions by Number of Deals, with values for 2022, 2021, 2020:

- U.K.: 363, 420, 267
- Canada: 294, 285, 200
- Germany: 136, 132, 100
- Australia: 119, 120, 78
- India: 87, 78, 98

Note: In 2021, Israel was ranked among the top five countries of destination with 89 deals.

Average Break Fees as % of Equity Value[7,8]

- Target Break Fee
- Reverse Break Fee
- Reverse Break Fee for Mergers Involving Financial Buyers
- Reverse Break Fee for Mergers Involving Strategic Buyers

Form of Consideration as % of U.S. Public Mergers[9]

2022 — Cash Only 71.7%, Stock Only 19.7%, Cash & Stock Only 5.9%, Choice (Cash Election) 2.6%

2021 — Cash Only 54.4%, Stock Only 27.2%, Cash & Stock Only 14.4%, Choice (Cash Election) 3.9%

2020 — Cash Only 60.0%, Stock Only 27.0%, Cash & Stock Only 7.0%, Choice (Cash Election) 4.0%, Other 2.0%

- Cash Only
- Stock Only
- Cash & Stock Only
- Choice (Cash Election)
- Other

Tender Offers as % of U.S. Public Mergers

- 2022: 16.4%
- 2021: 11.7%
- 2020: 26.0%
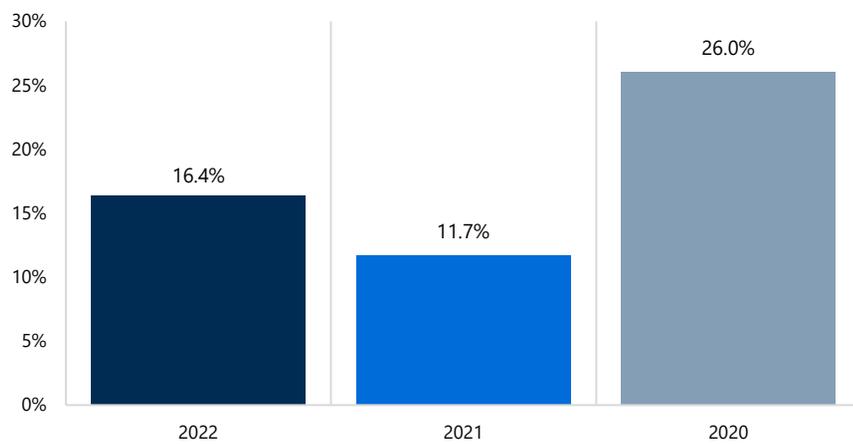
U.S. Public Merger Go-Shop Provisions[7]

	2022	2021	2020
% of Mergers with Go-Shops	13.2	7.2	9.0
% of Mergers Involving Financial Buyers with Go-Shops	30.0	30.0	22.2
% of Mergers Involving Strategic Buyers with Go-Shops	4.9	0.7	4.1
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops	36.6	36.2	37.9
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops	37.4	35.4	36.7
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops	34.0	45.0	40.3

Hostile/Unsolicited Offers as % of U.S. Mergers

Year	Percentage
2022	17.9%
2021	14.6%
2020	18.9%
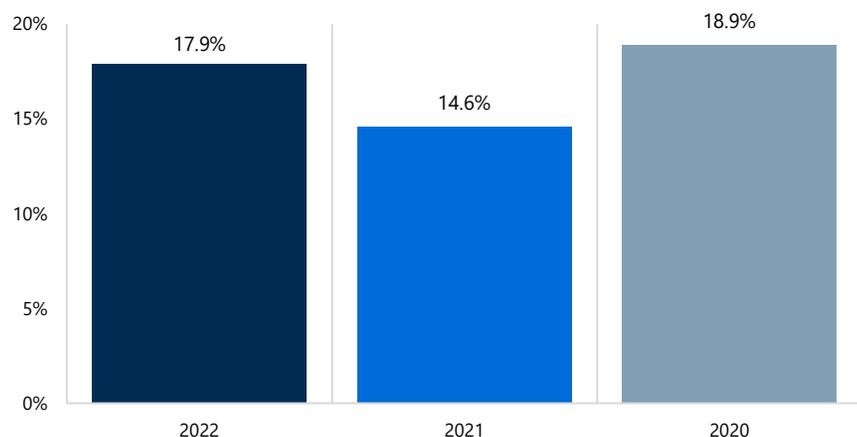
Unaffected Premium %[10]

Year	Value
2022	49.7
2021	39.1
2020	41.0

Total Target Adviser Fees as % of Equity Value

Year	Value
2022	1.5
2021	1.2
2020	1.3

Endnotes

1. U.S. crossborder transactions are those transactions where the acquirer and the target have different nationalities and either the acquirer ("Outbound") or the target ("Inbound") has a U.S. nationality. Nationality is based on where a company has either its headquarters or a majority of its operations.

2. Global crossborder transactions are those where the acquirer and the target have different nationalities.

3. Industry categories are determined and named by Cortex.

4. This data includes all SPAC acquisitions for which a deal agreement has been announced.

5. This data reflects U.S. targets that have been acquired by a SPAC of any nationality.

6. This data reflects both U.S. and non-U.S. targets that have been acquired by a SPAC of any nationality.

7. Financial and strategic categories are determined by Deal Point Data.

8. Based on the highest target break fees and reverse break fees payable in a particular deal.

9. Due to rounding, percentages may not add up to 100%.

10. Unaffected Premium % indicates the difference between the current price per share offered as consideration in the transaction and the "unaffected price", reflected as a percentage. The "unaffected price" is the target's closing stock price on the date that is one calendar day prior to the first public disclosure regarding a potential deal involving the target and on which the target's stock price was unaffected by the news of the deal.

The charts on p. 1–6 were compiled using Cortex, and are for the broader M&A market, including public and private transactions of any value. The charts on p. 7–8 were compiled using Deal Point Data, and include acquisitions seeking majority or higher control of U.S. targets valued at $100 million or higher announced during the period indicated and for which a definitive merger agreement was reached and filed (except with respect to data regarding premiums and hostile/unsolicited offers, which is for all announced deals). "2022" data is for the period from January 1, 2022 to December 31, 2022 inclusive. "2021" data is for the period from January 1, 2021 to December 31, 2021 inclusive. "2020" data is for the period from January 1, 2020 to December 31, 2020 inclusive. Data obtained from Cortex and Deal Point Data has not been reviewed for accuracy by Paul, Weiss.

Our Mergers & Acquisitions Practice

Paul, Weiss is a leading law firm serving the largest publicly and privately held corporations and financial institutions in the United States and throughout the world. Our firm is widely recognized for achieving an unparalleled record of success for our clients, both in their bet-the-company litigations and their most critical strategic transactions. We are keenly aware of the extraordinary challenges and opportunities facing national and global economies and are committed to serving our clients' short- and long-term goals.

The Paul, Weiss M&A Group consists of approximately 40 partners and 125 counsel and associates based in New York, Washington, Wilmington, London, San Francisco, Toronto, Tokyo, Hong Kong and Beijing. The firm's Corporate Department consists of more than 75 partners and roughly 300 counsel and associates.

Our M&A Group is among the most experienced and active in the world. We represent publicly traded and privately held companies, leading private equity firms, financial advisors, and other financial institutions and investors in their most important mergers and acquisitions, joint ventures and other strategic transactions. Our expertise advising corporations and private investors in a broad range of sophisticated transactions enables us to identify new opportunities for our clients to realize value. We have particular experience in guiding clients as they engage in proxy battles, company-altering and market consolidating transactions or capital markets transactions.

Strategic M&A

Recent highlights include advising: The special committee of Duck Creek Technologies' board of directors in connection with Duck Creeks' $2.6 billion take-private sale to Vista Equity Partners; The Estée Lauder Companies in its $2.8 billion acquisition of the Tom Ford brand; Yamana Gold in its $4.8 billion sale to Pan American Silver and Agnico Eagle Mines; Amazon in its $3.9 billion acquisition of One Medical and in its $1.7 billion acquisition of iRobot; Resolute Forest Products in its $2.7 billion sale to The Paper Excellence Group through the Group's wholly-owned subsidiary, Domtar Corporation; Yamana Gold in its proposed $6.7 billion sale to Gold Fields; Shopify in its $2.1 billion acquisition of Deliverr; CDK Global in its $8.3 billion sale to Brookfield Business Partners; General Motors Co. in its $3.45 billion acquisition of SoftBank Vision Fund's equity ownership stake and assumption of Softbank's investment obligation in the autonomous vehicle joint venture Cruise; Chevron Corporation in its $3.15 billion acquisition of Renewable Energy Group; Aptiv in its $4.3 billion acquisition of Wind River from TPG Capital; Rocket Companies in its $1.275 billion acquisition of Truebill; General Electric in its reorganization through spin-offs into three separately traded public companies; Qualcomm, alongside SSW Partners, in its $4.5 billion topping bid for Veoneer; Continental Grain Company in its joint venture with Cargill to acquire Sanderson Farms for a total equity value of $4.53 billion; Translate Bio in its $3.2 billion sale to Sanofi; Carrier Global Corporation in the $3.1 billion sale of its Chubb fire and security business to APi Group Corporation; Bowlero Corp in its $2.6 billion business combination with Isos Acquisition Corporation; the Special Committee of the Board of Directors of QAD in its $2 billion sale to Thoma Bravo; QTS Realty Trust in its $10 billion sale to Blackstone; MGM in its $8.45 billion sale to Amazon; Lehigh Hanson in the $2.3 billion sale of its U.S. West region business to Martin Marietta Material; Advance in the $150 billion Reverse Morris Trust transaction that will combine AT&T's WarnerMedia business with Discovery; Nuance Communications in its $19.7 billion sale to Microsoft Corp.; General Electric in the more than $30 billion combination of its jet leasing unit GE Capital Aviation Services (GECAS) with AerCap Holdings; PRA Health Sciences in its approximately $12 billion sale to ICON; The Goodyear Tire & Rubber Company in its $2.5 billion acquisition of Cooper Tire & Rubber Company; Perspecta Inc. in its $7.1 billion sale to Peraton and Veritas Capital; Cenovus Energy in its Cdn. $23.6 billion combination with Husky Energy; The Kraft Heinz Company in the $3.2 billion sale of its cheese business to Groupe Lactalis; Teladoc Health in its $18.5 billion acquisition of Livongo Health; Chevron in its $13 billion acquisition of Noble Energy; National General Holdings in its $4 billion sale to The Allstate Corporation; The Medicines Company in its $9.7 billion sale to Novartis; the Special Committee of the Board of Directors of Pattern Energy Group in its approximately $6.1 billion sale to Canada Pension Plan Investment Board; the Special Committee of the Board of Directors of CBS Corp. in its merger with Viacom to form ViacomCBS, a combined company with an enterprise value of more than $40 billion; Elanco Animal Health in its $7.6 billion acquisition of the animal health business of Bayer AG; the Independent Directors of Avon in its $3.7 billion sale to Natura & Co.; Trane Technologies in the $15 billion Reverse Morris Trust spin-off and merger of its industrial business with Gardner Denver Holdings; Chevron in its proposed $50 billion acquisition of Anadarko Petroleum; General Electric in the $21.4 billion sale of its BioPharma business to Danaher Corporation; and IBM in its $34 billion acquisition of Red Hat.

Private Equity M&A

Recent highlights include advising: KPS Capital Partners in the $4.4 billion sale of its portfolio company Howden to Chart Industries; Brookfield Asset Management in its acquisition of a significant minority stake in Primary Wave Music as part of a new strategic partnership valued at over $2 billion, and its additional $1.7 billion capital funding commitment; funds affiliated with Apollo Global Management in a $1.2 billion equity investment by State Farm in ADT a portfolio company of Apollo; Kohlberg & Company in its acquisInustgries; ition of a 50% stake in United States Infrastructure Corporation from Partners Group for an enterprise value of $4.1 billion; funds managed by affiliates of Apollo Global Management and an investor group led by the Apollo funds, and including investment affiliates of J.F. Lehman & Company and Hill City Capital, in their take-private acquisition of Atlas Air Worldwide for an enterprise value of $5.2 billion; Searchlight Capital Partners, alongside Rêv Worldwide, in their $1 billion acquisition of the consumer business of Netspend from Global Payments; entities affiliated with Ares Capital Management in connection with Infrastructure and Energy Alternatives $1.1 billion sale to MasTec; Clearlake Capital Group, L.P. in a consortium deal to acquire Chelsea Football Club; Baring Private Equity Asia in its €6.8 billion sale to EQT; KPS Capital Partners in its $3.45 billion acquisition of Oldcastle BuildingEnvelope from CRH; 3G Capital in its $7.1 billion acquisition of Hunter Douglas; Global Infrastructure Partners in its $15 billion acquisition (together with KKR) of CyrusOne; Oak Hill Advisors in its $4.2 billion sale to T. Rowe Price Group; Neustar in its $3.1 billion sale, by a private investment group led by Golden Gate Capital and with minority participation from GIC, to TransUnion; KPS Capital Partners in its $1.7 billion acquisition of a controlling stake in the Primary Products Business in North America and Latin America of Tate & Lyle; KPS Capital Partners and its portfolio company DexKo Global in the $3.4 billion sale of DexKo to Brookfield Business Partners; funds managed by affiliates of Apollo Global Management in their $5 billion acquisition of Verizon Media; Univision Holdings in its $4.8 billion combination with the content and media assets of Grupo Televisa, S.A.B.; Apollo Global Management in its $11 billion merger with Athene; KPS Capital Partners in its $2.7 billion acquisition of the EMEA food, aerosol and promotional packaging business from Crown Holding; Inspire Brands in its $11.3 billion acquisition of Dunkin' Brands Group; an affiliate of Roark Capital Group in its approximately $1.5 billion acquisition of the ServiceMaster Brands businesses of ServiceMaster Global Holdings; affiliates of Roark Capital in its $200 million investment in The Cheesecake Factory; General Atlantic, as lead investor in a consortium, in its $8.7 billion acquisition of 58.com; funds managed by affiliates of Apollo Global Management in their $2.7 billion acquisition of Shutterfly; and KPS Capital Partners in its $1.8 billion acquisition of Howden from Colfax.

This publication is not intended to provide legal advice, and no legal or business decision should be based on its content.
Questions concerning issues addressed in this memorandum should be directed to:

Matthew W. Abbott +1-212-373-3402 Email	Scott A. Barshay +1-212-373-3040 Email	Angelo Bonvino +1-212-373-3570 Email	Ariel J. Deckelbaum +1-212-373-3546 Email
Jeffrey D. Marell +1-212-373-3105 Email	Robert B. Schumer +1-212-373-3097 Email	Krishna Veeraraghavan +1-212-373-3661 Email	Taurie M. Zeitzer +1-212-373-3353 Email

Counsel Frances F. Mi, legal consultant Cara Grisin Fay, associates Susan Harling, Michelle Van Sleet and Evan Yoo, law clerk Dan Kang and staff attorney Max Melion contributed to this publication.

Our M&A Partners

Matthew W. Abbott	Ian M. Hazlett	Justin Rosenberg	Jeremy M. Veit
Edward T. Ackerman	Jeffrey L. Kochian	Kenneth M. Schneider	Michael Vogel
Scott A. Barshay	Andrew D. Krause	Robert B. Schumer	Ramy J. Wahbeh
Angelo Bonvino	Kaisa Kuusk	John M. Scott	Samuel J. Welt
Gerald Brant	David K. Lakhdhir	Brian Scrivani	Steven J. Williams
Ellen N. Ching	Brian C. Lavin	Kyle T. Seifried	Adam Wollstein
Ariel J. Deckelbaum	Xiaoyu Greg Liu	Cullen L. Sinclair	Bosco Yiu
Ross A. Fieldston	Jeffrey D. Marell	Megan Ward Spelman	Kaye N. Yoshino
Brian P. Finnegan	Alvaro Membrillera	Sarah Stasny	Tong Yu
Adam M. Givertz	Judie Ng Shortell	Laura C. Turano	Taurie M. Zeitzer
Neil Goldman	Austin Pollet	Krishna Veeraraghavan	