

Practical Law Canada

What's Market

About What's Market

What's Market allows you to search summaries of recent deals and compare provisions across multiple transactions for an instant snapshot of market practice, create custom trend reports and link directly to the underlying agreements.

Rapidly gain an understanding of market practice relating to your transactions. For example, break-up fees and reverse break-up fees in Public Merger Agreements.

Get direct access to public documents, for example, prospectuses, share purchase agreements, arrangement agreements, information circulars and more.

Access What's Market

To access the What's Market landing page, start by selecting **What's Market** under the Resources tab on the Practical Law home page or under Resources in the Browse Menu. The What's Market home page is also accessible by selecting the **What's Market** link which appears under the main navigation pane in the section entitled Featured.

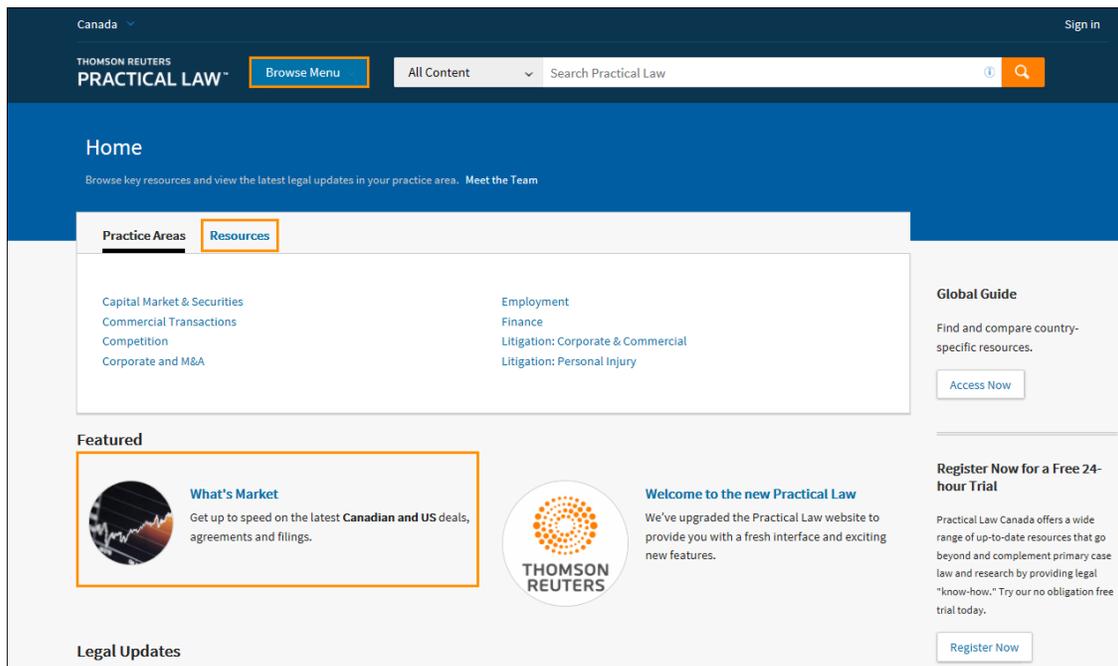


Figure 1: Practical Law Canada home page – What's Market link

From here you can browse or search for deal summaries.

Search by Deal Type

To search What's Market by deal type, select the type of deal you are looking for from the Deal Summaries section and then compare summaries or use the filters on the left side. All summaries within the selected deal type are displayed in reverse chronological order.

The screenshot shows the Thomson Reuters Practical Law interface. At the top, there's a navigation bar with 'Canada' selected, 'Favourites', 'History', and a user profile icon. Below that, the 'THOMSON REUTERS PRACTICAL LAW' logo is visible, along with a 'Browse Menu' button and a search bar containing 'What's Market' and 'Asset Purchase'. A 'Back to What's Market' link is present. The main content area is titled 'What's Market (379)' and features a 'Select all' button and a 'Compare' button. A list of seven deals is shown, each with a checkbox and a brief description including the date and deal type. The left sidebar contains filters for 'Country' (Canada: 100, US: 279), 'Deal Type' (Credit Agreements: 260, Initial Public Offerings: 3, Private Acquisition Agreements: 103, Public Merger Agreements: 13), and 'Value' (Over \$5 billion: 14, \$1 billion - \$5 billion: 77, \$500 million - \$1 billion: 59, \$100 million - \$500 million: 141, \$50 million - \$100 million: 48). There are also 'Apply Filters' and 'Cancel' buttons at the top of the sidebar.

Figure 2: What's Market results page

To search by keyword or term across all deal types, enter your search term(s) in the search box and select **Search**. Deals that include that search term are displayed in reverse chronological order.

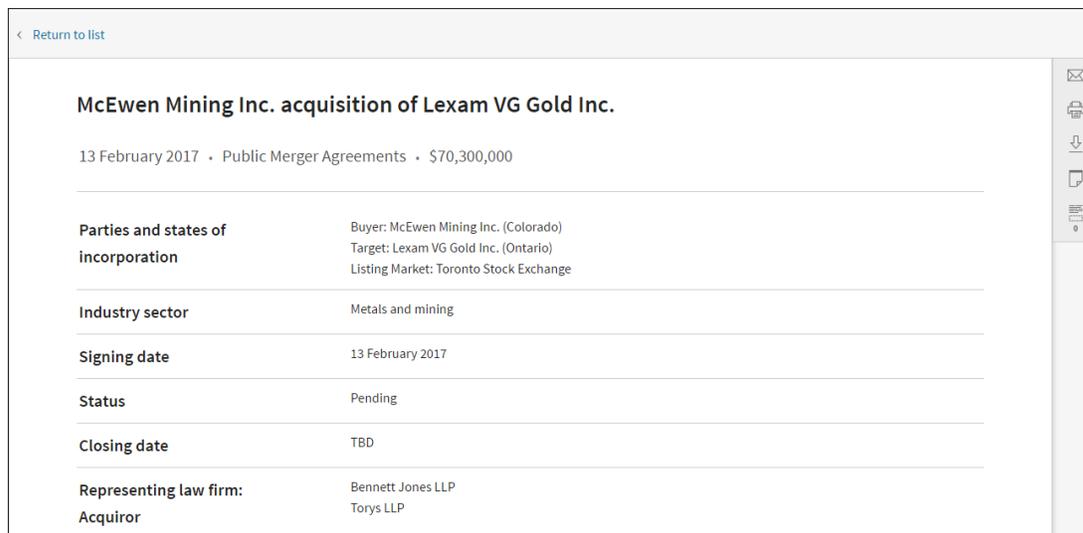
Refine your Results

Use the filters to the left to refine your search results (see Figure 2 above). Filters vary by deal type. Filters include: Deal Type, Agreement Type, Industry Sector and many more facets depending on your search criteria. You can select either U.S. or Canadian deals. You can select multiple filters when looking to refine your search result. Use the checkboxes to select the filters you wish to apply and then select **Apply Filters** to see the deal search results list.

Select **Undo Filters** located above the search filters to remove all filters.

Review deal and access public documents

Select a deal name from the deal search results list to view the full summary of the deal. The summaries set out key features of the deal and links to the underlying public document.



The screenshot shows a deal summary page with the following details:

McEwen Mining Inc. acquisition of Lexam VG Gold Inc.	
13 February 2017 · Public Merger Agreements · \$70,300,000	
Parties and states of incorporation	Buyer: McEwen Mining Inc. (Colorado) Target: Lexam VG Gold Inc. (Ontario) Listing Market: Toronto Stock Exchange
Industry sector	Metals and mining
Signing date	13 February 2017
Status	Pending
Closing date	TBD
Representing law firm:	Bennett Jones LLP
Acquiror	Torys LLP

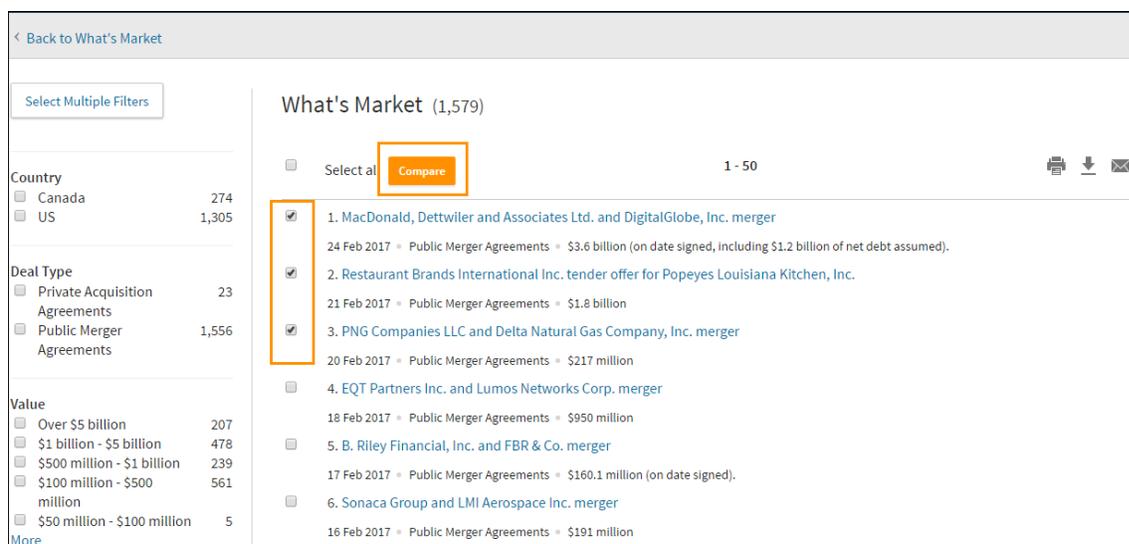
Figure 3: Sample summary

You can print, email, or download the summary using the icons located on the right side.

Select the link(s) in the summary to access the underlying public document(s).

Compare deals based on Key Terms

Select the checkboxes beside the deals you want to compare. Select **Compare**.



The screenshot shows a 'What's Market' page with 1,579 deals. The 'Select all' button is highlighted with an orange box, and the 'Compare' button is also highlighted with an orange box. The list of deals includes:

Deal	Date	Type	Value
1. MacDonald, Dettwiler and Associates Ltd. and DigitalGlobe, Inc. merger	24 Feb 2017	Public Merger Agreements	\$3.6 billion (on date signed, including \$1.2 billion of net debt assumed).
2. Restaurant Brands International Inc. tender offer for Popeyes Louisiana Kitchen, Inc.	21 Feb 2017	Public Merger Agreements	\$1.8 billion
3. PNG Companies LLC and Delta Natural Gas Company, Inc. merger	20 Feb 2017	Public Merger Agreements	\$217 million
4. EQT Partners Inc. and Lumos Networks Corp. merger	18 Feb 2017	Public Merger Agreements	\$950 million
5. B. Riley Financial, Inc. and FBR & Co. merger	17 Feb 2017	Public Merger Agreements	\$160.1 million (on date signed).
6. Sonaca Group and LMI Aerospace Inc. merger	16 Feb 2017	Public Merger Agreements	\$191 million

Figure 4: Compare key terms

If you choose the **Select all** option you can compare all the summaries on the page (up to a maximum of 50).

Select the terms you wish to compare for those deals from the comparison table using the checkboxes in the left hand pane. The results will automatically then be reflected in the comparison report.

Deal	Signing date	Deal value	Links
1 MacDonald, Dettwiler and Associates Ltd. and DigitalGlobe, Inc. merger	February 24, 2017	\$3.6 billion (on date signed, including \$1.2 billion of net debt assumed).	Merger Agreement SEC filings
2 Restaurant Brands International Inc. tender offer for Popeyes Louisiana Kitchen, Inc.	February 21, 2017	\$1.8 billion	Merger Agreement SEC filings
3 PNG Companies LLC and Delta Natural Gas Company, Inc. merger	February 20, 2017	\$217 million	Merger Agreement SEC filings

Figure 5: Comparison table

You can choose to amend the terms being compared by selecting **Clear Selected**. *Alternatively*, you can choose to amend the filters that you applied by selecting **Return to Search Results**.

The report can be exported into Word or Excel by email or download. Once exported the comparison will appear as an editable table.

Market Practice Analysis

Our Market Practice Analysis tab contains our market trend analysis and links to a library of Analyses. Each Market Practice Analysis provides an overview of the topic and an analysis of market trends. All of these documents are updated regularly.

Market Practice Analyses are available for the Capital Markets and Securities, Corporate and M&A and Finance Practice Areas.

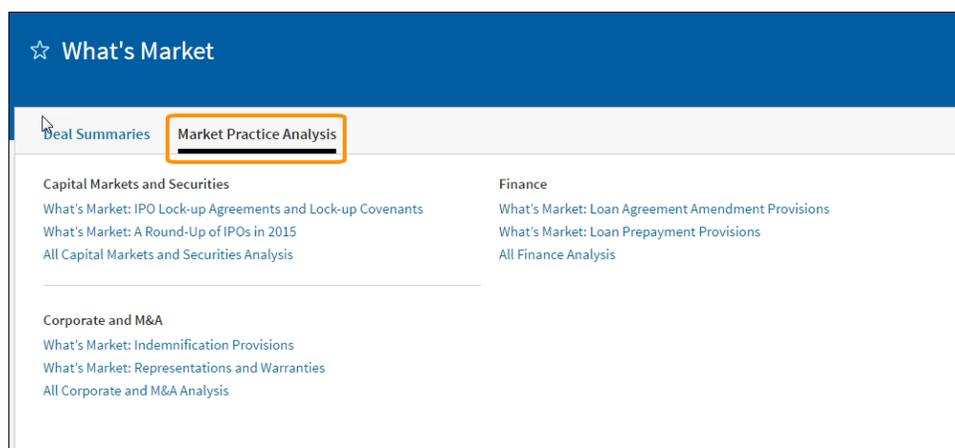


Figure 6: Market Practice Analysis

Where can I find help?

Our dedicated editorial, subscriber services and training teams are here to make sure you get the most from your Practical Law Canada subscription. Contact Subscriber Services at 1-800-387-5164 (in Toronto 416-609-3800) or email: PLorders.LegalTaxCanada@tr.com