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**M. 10108 - S&P GLOBAL / IHS MARKIT**

**SECTION 1.2**

**Description of the concentration**

On 29 November 2020, S&P and IHSM, both public companies listed on the New York Stock Exchange, entered into a binding merger agreement to combine in an all-stock transaction. Under the terms of the merger agreement each share of IHSM common stock will be exchanged for a fixed ratio of 0.2838 shares of S&P common stock. Upon completion of the transaction, current S&P shareholders will own approximately 67.75% of the combined company on a fully diluted basis, while IHSM shareholders will own approximately 32.25%. The Transaction values IHSM at an enterprise value of \$44 billion, including \$4.8 billion of net debt.

S&P, a US company headquartered in New York, is a supplier of transparent and independent ratings, price assessments / benchmarks, analytics, and data to the capital and commodity markets worldwide.

IHSM, a Bermuda company headquartered in London, delivers next-generation information, analytics and solutions to customers in business, finance and government.