



West Corporation Agrees to Acquire Nasdaq's Public Relations Solutions and Digital Media Services Businesses

January 29, 2018

OMAHA, NE and NEW YORK, January 29, 2018 – West Corporation (“West”) and Nasdaq, Inc. (Nasdaq: NDAQ) (“Nasdaq”) jointly announced today that West has entered into a definitive agreement to acquire the public relations (Public Relations Solutions) and webcasting and webhosting (Digital Media Services) products and services within Nasdaq's Corporate Solutions business for approximately \$335 million, subject to adjustments. Public Relations Solutions and Digital Media Services consist of a comprehensive portfolio of communication tools, media intelligence and multimedia services for organizations across all industries. These solutions help enterprises more effectively communicate with their investors, customers and employees and increase the relevance of messaging by ensuring that it reaches the targeted audience.

The products and services included in the transaction are:

- **GlobeNewswire:** a global press release distribution platform and media contacts database with analytics
- **Webhosting:** a web hosting service purpose-built for investor relations and external communications functions
- **Webcasting:** a multimedia service that publishes webcasts, webinars, video presentations and other content
- **Media Intelligence:** a media monitoring and analyst-curated daily news reporting service
- **Influencers Database:** a service to identify and connect with relevant journalists and social media profiles

As part of the terms of the transaction, Nasdaq has agreed to an exclusive multi-year partnership with West to provide eligible Nasdaq clients seamless access to certain products and services included in the transaction.

“West is a leader in technology-enabled communication services and is focused on growth and expanding the depth and breadth of its enterprise communications client relationships,” said John Shlonsky, Chief Executive Officer of West Corporation. “This acquisition will complement and broaden our portfolio of products and services. We see tremendous opportunity to grow and enhance this business. We are also excited to partner with Nasdaq and add the talented Public Relations Solutions and Digital Media Services teams to West.”

Stacie Swanstrom, Executive Vice President, Nasdaq Corporate Solutions added, “We are confident that West will be able to provide the resources needed to accelerate the various Public Relations Solutions and Digital Media Services product initiatives that are already underway, while providing additional flexibility and resources to deliver increased value for our clients and their communications needs. We look forward to our continued partnership with West. This strategic decision will allow us to focus our efforts on strengthening technology, data and analytics capabilities within our core investor relations and board collaboration solutions, which are an important component to Nasdaq's relationships with its corporate clients.”

This process is a result of [Nasdaq's refined strategic direction](#) and its decision to explore strategic alternatives for these products and services that was [announced in September 2017](#).

The closing of this transaction, which is subject to regulatory approvals and customary closing conditions, is projected to occur in the second quarter of 2018. Nasdaq expects to use the proceeds from the sale for share repurchases. In conjunction with this, Nasdaq's board of directors has authorized an additional \$500 million for the share repurchase program to facilitate additional share repurchases and support the existing buyback objective of maintaining a stable share count.

Advisors and Financing Providers:

Credit Suisse and LionTree are acting as financial advisors to West. Wachtell, Lipton, Rosen & Katz is acting as corporate counsel to West and Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as financing counsel to West. Transaction financing is being provided by Credit Suisse and RBC Capital Markets.

Evercore is acting as exclusive financial advisor to Nasdaq. Skadden, Arps, Slate, Meagher & Flom LLP is acting as lead corporate counsel, Baker McKenzie is advising on international issues and Jones Day is acting as antitrust counsel to Nasdaq.

About West Corporation:

West Corporation is a global leader in technology-enabled communication services that connect people and businesses around the world, helping its clients more effectively communicate, collaborate and connect with their audiences through a diverse portfolio of innovative solutions.

For over 30 years, West has provided reliable, high-quality voice and data services. West has sales and/or operations in the United States, Canada, Europe, the Middle East, Asia Pacific, Latin America and South America. For more information, please call 1-800-841-9000 or visit www.west.com.

About Nasdaq:

Nasdaq (Nasdaq: NDAQ) is a leading global provider of trading, clearing, exchange technology, listing, information and public company services.

Through its diverse portfolio of solutions, Nasdaq enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 90 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. Nasdaq is home to approximately 3,900 total listings with a market value of approximately \$13 trillion. To learn more, visit: <http://business.nasdaq.com>.

Forward-Looking Statements:

This press release contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, including with respect to the proposed transaction between West and Nasdaq, including statements regarding the benefits of the proposed transaction and the anticipated timing of the proposed transaction. Forward-looking statements can be generally identified by the use of words such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "intends," "continue" or similar terminology. These statements reflect only West's or Nasdaq's current expectations and are not guarantees of future performance or results. These statements are subject to various risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that the parties may be unable to complete the proposed transaction because, among other reasons, the parties cannot satisfy the conditions precedent to the transaction; the timing of consummation of the transaction; the ability of the parties to secure regulatory approvals in a timely manner or on the terms desired or anticipated; the ability to implement the anticipated business plans following closing and achieve anticipated benefits and savings; the effect of the announcement of the proposed transaction on West's and Nasdaq's relationships with their respective clients, operating results and business generally; competition in West's or Nasdaq's highly competitive markets; increases in the cost of voice and data services or significant interruptions in these services; West's and Nasdaq's ability to keep pace with client needs for rapid technological change and systems availability; the continued deployment and adoption of emerging technologies; the loss, financial difficulties or bankruptcy of any key clients; security and privacy breaches of the systems West or Nasdaq's uses to protect personal data; the effects of global economic trends on the businesses of West's clients; the non-exclusive nature of West's client contracts and the absence of revenue commitments; the cost of pending and future litigation; the cost of defending against intellectual property infringement claims; the effects of extensive regulation affecting many of West's or Nasdaq's businesses; West's or Nasdaq's ability to protect its proprietary information or technology; service interruptions to West's data and operation centers; West's or Nasdaq's ability to retain key personnel and attract a sufficient number of qualified employees; increases in labor costs and turnover rates; the political, economic and other conditions in the countries where the parties operate; changes in foreign exchange rates; West's and Nasdaq's ability to complete this and future acquisitions, integrate or achieve the objectives of its recent and future acquisitions, including this acquisition; and future impairments of our substantial goodwill, intangible assets, or other long-lived assets. In addition, West is subject to risks related to its level of indebtedness. Such risks include West's ability to generate sufficient cash to service its indebtedness and fund its other liquidity needs; West's ability to comply with covenants contained in its debt instruments; West's ability to obtain additional financing; the incurrence of significant additional indebtedness by West and its subsidiaries; and the ability of West's lenders to fulfill their lending commitments. West and Nasdaq are also subject to other risk factors described in documents filed by the parties with the United States Securities and Exchange Commission, including Nasdaq's annual report on Form 10-K, and West's offering memorandum for its unsecured notes. These forward-looking statements speak only as of the date on which the statements were made. West and Nasdaq undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

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