Emergency Medical Services CORP
Form PREM14A
March 01, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:
ý Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
o Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material under §240.14a-12

EMERGENCY MEDICAL SERVICES CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

ý Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
Class A common stock, par value $0.01 per share ("Class A common stock"), Class B common stock, par value $0.01 per share ("Class B common stock", and together with the Class A common stock, the "common stock").

(2) Aggregate number of securities to which transaction applies:
30,473,219 shares of Class A and Class B common stock, 1,395,028 options to purchase shares of Class A common stock, 293,004 restricted shares of Class A common stock, 90,343 restricted share units and 13,724,676 exchangeable limited partnership interests of Emergency Medical Services L.P. ("LP exchangeable units").

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
$64.00 per share.

(4) Proposed maximum aggregate value of transaction:
$2,912,474,228

(5) Total fee paid:

$338,139

As of February 25, 2011, there were 30,420,991 shares of Class A common stock outstanding, 293,004 restricted shares of Class A common stock and 90,343 restricted share units, 52,228 shares of Class B common stock and 13,724,676 shares of Class B common stock issuable upon exchange of LP exchangeable units. The maximum aggregate value was determined based upon the sum of (A) 44,197,895 shares of common stock (which includes Class A common stock, Class B common stock, and Class B common stock issuable upon exchange of LP exchangeable units) multiplied by the $64.00 per share merger consideration; (B) 1,395,028 options to purchase shares of Class A common stock multiplied by $42.49 per share (which is the difference between the $64.00 per share merger consideration and the weighted average exercise price of $21.51 per share); and (C) $24,534,208, the amount expected to be paid to holders of restricted shares of common stock and restricted share units ((A), (B) and (C) together, the "Total Consideration"). The filing fee, calculated in accordance with Exchange Act Rule 0-11(c) and the Securities and Exchange Commission Fee Rate Advisory #5 for Fiscal Year 2011, was determined by multiplying the Total Consideration by .00011610.

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PRELIMINARY COPY SUBJECT TO COMPLETION, DATED MARCH 1, 2011

6200 South Syracuse Way, Suite 200
Greenwood, Colorado 80111

March [ ], 2011

Dear Emergency Medical Services Corporation Stockholder:

We cordially invite you to attend the special meeting of stockholders of Emergency Medical Services Corporation, a Delaware corporation, which we refer to as the Company, at on , 2011, at a.m., local time.

At the special meeting, you will be asked to consider and vote upon a proposal to adopt an Agreement and Plan of Merger, dated as of February 13, 2011, which we refer to as the "merger agreement", by and among the Company, CDRT Acquisition Corporation, a Delaware corporation, which we refer to as Parent, and CDRT Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent, which we refer to as Merger Sub. Parent and Merger Sub were formed by Clayton, Dubilier & Rice Fund VIII, L.P., a Cayman Islands exempted partnership. Under the terms of the merger agreement, Merger Sub will be merged with and into the Company, which we refer to as the "merger", with the Company continuing as the surviving corporation.

If the merger is completed, each share of the Company's Class A common stock, par value $0.01 per share, and Class B common stock, par value $0.01 per share (which we refer to collectively as common stock), other than as provided below, will be converted into the right to receive $64.00 in cash, without interest and less any applicable withholding taxes. We refer to this consideration per share of common stock to be paid in the merger as the "merger consideration". The following shares of Company common stock will not be converted into the right to receive the merger consideration in connection with the merger: (a) shares held by any of our stockholders who are entitled to and who properly exercise appraisal rights under the Delaware General Corporation Law, (b) treasury shares and (c) shares held by Parent or Merger Sub.

Our board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, has determined that the merger agreement is advisable, fair to and in the best interest of our stockholders, and recommends that you vote "FOR" the adoption of the merger agreement.

In considering the recommendation of the board of directors, you should be aware that some of the Company's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of its stockholders generally.

Certain affiliates of Onex Corporation, a corporation existing under the laws of Canada (which we refer to as Onex, and which affiliates we collectively refer to as the Onex Affiliates), own all of the outstanding exchangeable limited partnership units of Emergency Medical Services L.P. (which we refer to as EMS LP), and hold approximately 81.6% of the total voting power of the Company's capital stock. The Onex Affiliates have entered into an agreement with Parent, Merger Sub, the Company, EMS LP, and Onex pursuant to which they have agreed to vote in favor of the adoption of the merger agreement.

The accompanying proxy statement provides you with detailed information about the proposed merger and the special meeting. We encourage you to read the entire proxy statement and the merger agreement carefully. A copy of the merger agreement is attached as *Annex A* to the accompanying proxy statement. You may also obtain more information about the Company from documents we have filed with the U.S. Securities and Exchange Commission.

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Whether or not you plan to attend the special meeting, we urge you to submit a proxy for your shares by completing, signing, dating and returning the enclosed proxy card as promptly as possible in the postage-paid envelope or submitting your proxy by telephone or the Internet prior to the special meeting. If your shares of common stock are held in "street name" by your broker, bank or other nominee, you should instruct your broker, bank or other nominee on how to vote your shares of common stock using the instructions provided by your broker, bank or other nominee. If you attend the special meeting, you may vote in person by ballot even if you have already submitted a proxy by proxy card, telephone or the Internet. Such vote by ballot will revoke any proxy you previously submitted. However, if you hold your shares through a broker, bank or other nominee, you must provide a legal proxy issued by such nominee in order to vote your shares in person at the special meeting.

Our board of directors appreciates your continuing support of the Company and urges you to support the merger.

Sincerely,

William A. Sanger
Chairman, President and Chief Executive Officer

Neither the U.S. Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document or the accompanying proxy statement. Any representation to the contrary is a criminal offense.

The proxy statement is dated **[** **]**, 2011 and is first being mailed to stockholders on or about **[** **]**, 2011.

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PRELIMINARY COPY SUBJECT TO COMPLETION, DATED MARCH 1, 2011

6200 South Syracuse Way, Suite 200
Greenwood, Colorado 80111

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [ ], 2011

Dear Emergency Medical Services Corporation Stockholder:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Emergency Medical Services Corporation, a Delaware corporation, which we refer to as the Company, will be held on **[ ]**, 2011 at **[ ]** a.m., local time, at **[ ]** to:

(1) consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of February 13, 2011, as it may be amended from time to time (which we refer to as the merger agreement), by and among the Company, CDRT Acquisition Corporation, a Delaware corporation (which we refer to as Parent), and CDRT Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (which we refer to as Merger Sub), attached as *Annex A* to the accompanying proxy statement; and

(2) approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Only stockholders of record of our Class A common stock, par value $0.01 per share (which we refer to as Class A common stock), Class B common stock, par value $0.01 per share (which we refer to as Class B common stock, and together with the Class A common stock, as the common stock) and our Class B Special Voting Stock, par value $0.01 per share (which we refer to as the Class B special voting share), at the close of business on **[ ]**, 2011 are entitled to notice of and to vote at the special meeting and at any and all adjournments or postponements thereof.

Only stockholders of record and their proxies are invited to attend the special meeting in person.

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the voting power of the Company's outstanding common stock and the Class B special voting share, voting together as a single class of capital stock. Certain affiliates of Onex Corporation, a corporation existing under the laws of Canada (which we refer to as Onex, and which affiliates we collectively refer to as the Onex Affiliates), own all of the outstanding exchangeable limited partnership units of Emergency Medical Services L.P. (which we refer to as EMS LP), and hold approximately 81.6% of the total voting power of the Company's capital stock. The Onex Affiliates have entered into an agreement with Parent, Merger Sub, the Company, EMS LP, and Onex pursuant to which they have agreed to vote in favor of the adoption of the merger agreement.

Whether or not you plan to attend the special meeting, we urge you to submit a proxy for your shares by completing, signing, dating and returning the proxy card as promptly as possible in the postage-paid envelope or submitting your proxy by telephone or the Internet prior to the special meeting to ensure that your shares will be represented at the special meeting. If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be voted in favor of the adoption of the merger agreement and the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. If you fail to return your proxy card or fail to submit your proxy by telephone or the Internet and do not vote in person at the special meeting, it will have the

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same effect as a vote against the adoption of the merger agreement for purposes of the stockholder approval, but will have no effect for purposes of any vote regarding adjournment of the special meeting. If your shares of common stock are held in "street name" by your broker, bank or other nominee, you should instruct your broker, bank or other nominee on how to vote your shares of common stock using the instructions provided by your broker, bank or other nominee. Any stockholder attending the special meeting may vote in person by ballot even if he or she has already submitted a proxy by proxy card, telephone or the Internet. Such vote by ballot will revoke any proxy previously submitted. However, if you hold your shares through a bank or broker or other nominee, you must provide a legal proxy issued from such custodian in order to vote your shares in person at the special meeting.

Any stockholders of the Company who do not vote in favor of the adoption of the merger agreement will have the right to seek appraisal of the fair value of their shares of our common stock in lieu of the per share merger consideration if the merger contemplated by the merger agreement is completed, but only if they submit a written demand for appraisal of their shares before the taking of the vote on the merger agreement at the special meeting and they comply with all requirements of the Delaware General Corporation Law for exercising appraisal rights, which are summarized in the accompanying proxy statement.

By Order of the Board of Directors,

Todd G. Zimmerman
Secretary

[ ], 2011

PLEASE DO NOT SEND YOUR STOCK CERTIFICATES AT THIS TIME. IF THE MERGER IS COMPLETED, YOU WILL BE SENT INSTRUCTIONS REGARDING THE SURRENDER OF YOUR STOCK CERTIFICATES.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement and the documents to which we refer you in this proxy statement include statements based on estimates and assumptions that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. There are forward-looking statements throughout this proxy statement, including, under the headings "*Summary Term Sheet*", "*Questions and Answers about the Merger and the Special Meeting*", "*The Merger*", "*The Merger Opinion of Goldman, Sachs & Co.*", "*The Merger Certain Effects of the Merger*", "*The Merger Certain Projections*", "*The Merger Governmental and Regulatory Approvals*", and "*The Merger Litigation Related to the Merger*", and in statements containing words such as "believes", "plans", "estimates", "anticipates", "intends", "continues", "contemplates", "expects", "may", "will", "could", "should" or "would" or other similar words or phrases. These statements reflect management's current views with respect to future events and are not guarantees of the underlying expected actions or our future performance and may involve risks and uncertainties that could cause our actual growth, results of operations, performance and prospects to materially differ from those expressed in, or implied by, these statements. These and other factors are discussed in the documents that are incorporated by reference in this proxy statement, including our annual report on Form 10-K for the fiscal year ended December 31, 2010, as amended. In addition to other factors and matters contained or incorporated in this document, these statements are subject to risks, uncertainties, and other factors, including, among others:

- the failure to obtain stockholder approval of the merger agreement or the failure to satisfy other closing conditions, including regulatory approvals, with respect to the merger;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- Parent's failure to obtain the necessary debt financing arrangements set forth in the debt commitment letter received in connection with the merger;
- risks that the proposed transaction disrupts current plans and operations, and the potential challenges for employee retention as a result of the merger;
- business uncertainty and contractual restrictions during the pendency of the merger;
- the diversion of management's attention from ongoing business concerns;
- the possible effect of the announcement of the merger on our customer and supplier relationships, operating results and business generally;
- the outcome of legal proceedings instituted against the Company and/or others relating to the merger agreement;
- the amount of the costs, fees, expenses and charges related to the merger; and
- other risks detailed in our current filings with the SEC, including our most recent filing on Form 10-K. See "*Where You Can Find More Information*" beginning on page 88.

Many of the factors that will determine our future results are beyond our ability to control or predict. We cannot guarantee any future results, levels of activity, performance or achievements. In light of the significant uncertainties inherent in the forward-looking statements, readers should not place undue reliance on forward-looking statements, which speak only as of the date on which the statements were made and it should not be assumed that the statements remain accurate as of any future date. Moreover, we assume no obligation to update forward-looking statements or update the reasons that actual results could differ materially from those anticipated in forward-looking statements,

except as required by law.

You should carefully consider the cautionary statements contained or referred to in this section in connection with any subsequent forward-looking statements that may be issued by us or persons acting on our behalf.

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EMERGENCY MEDICAL SERVICES CORPORATION

SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD [ ], 2011

PROXY STATEMENT

This proxy statement contains information related to a special meeting of stockholders of Emergency Medical Services Corporation which will be held at **[ ]** a.m., local time, on **[ ]**, 2011, at **[ ]** and any adjournments or postponements thereof, which we refer to as the special meeting. We are furnishing this proxy statement to stockholders of Emergency Medical Services Corporation as part of the solicitation of proxies by the Company's board of directors for use at the special meeting. This proxy statement is dated **[ ]**, 2011 and is first being mailed to stockholders on or about **[ ]**, 2011.

SUMMARY TERM SHEET

This Summary Term Sheet, together with the "Questions and Answers About the Merger and the Special Meeting", highlights selected information in this proxy statement and may not contain all of the information about the merger that is important to you. We encourage you to read carefully this entire proxy statement, its annexes and the documents we refer to or incorporate by reference in this proxy statement. Each item in this Summary Term Sheet includes a page reference directing you to a more complete description of that topic. See "Where You Can Find More Information" beginning on page 88. In this proxy statement, the terms "EMSC", the "Company", "we", "our" and "us" refer to Emergency Medical Services Corporation and its subsidiaries, unless the context requires otherwise. We refer to CDRT Acquisition Corporation as Parent, and CDRT Merger Sub, Inc. as Merger Sub. We refer to Clayton Dubilier & Rice Fund VIII, L.P., a Cayman Islands exempted limited partnership, as CD&R Fund VIII. We refer to Clayton, Dubilier & Rice, LLC, a Delaware limited liability company, as CD&R. We refer to Emergency Medical Services L.P., a Delaware limited partnership, as EMS LP. We refer to Onex Corporation, a corporation existing under the laws of Canada, as Onex, and to its affiliates that own all of the exchangeable limited partnership interests of EMS LP as the Onex Affiliates. When we refer to the merger agreement, we mean the Agreement and Plan of Merger, dated as of February 13, 2011, among Parent, Merger Sub and the Company.

The Parties to the Merger (page 18)

EMSC, a Delaware corporation headquartered in Greenwood Village, Colorado, is a leading provider of emergency medical services in the United States. EMSC operates two business segments: American Medical Response, Inc., which we refer to as AMR, the Company's medical transportation services segment, and EmCare Holdings Inc., which we refer to as EmCare, the Company's outsourced facility-based physician services segment. AMR is the leading provider of ambulance services in the United States. EmCare is a leading provider of outsourced physician services to healthcare facilities. In 2010, EMSC provided services in approximately 14 million patient encounters in more than 2,000 communities nationwide.

Parent is currently a wholly-owned subsidiary of CD&R Fund VIII, an affiliate of CD&R. Merger Sub is a wholly-owned subsidiary of Parent. Both Parent and Merger Sub were formed solely for the purpose of entering into the merger agreement described below and consummating the transactions

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contemplated by the merger agreement. Neither Parent nor Merger Sub has engaged in any business except activities incidental to its formation and in connection with the transactions contemplated by the merger agreement.

The Onex Affiliates own all of the exchangeable limited partnership interests of EMS LP, which we refer to as LP exchangeable units. These LP exchangeable units represent approximately 31.1% of the Company's total equity and approximately 81.6% of the total voting power of the Company's capital stock. The Onex Affiliates have entered into an agreement with Parent, Merger Sub, the Company, EMS LP and Onex in which they have agreed to vote all of their interests in favor of the adoption of the merger agreement.

The Merger (page 53)

You are being asked to adopt the merger agreement. The merger agreement provides for the merger of Merger Sub with and into EMSC, which we refer to as the merger. After the merger, EMSC will continue as the surviving corporation and as a wholly-owned subsidiary of Parent. Upon completion of the merger, EMSC will cease to be a publicly traded company, and you will cease to have any rights in EMSC as a stockholder.

Following and as a result of the merger, Company stockholders (other than any members of our management team who may have the opportunity to invest in Parent and who choose to make this investment) will no longer have any interest in, and will no longer be stockholders of, the Company, and will not participate in any of the Company's future earnings or growth. Shares of our Class A common stock, par value $0.01 per share, which we refer to as the Class A common stock will no longer be listed on the New York Stock Exchange, or NYSE, price quotations with respect to shares of the Class A common stock will no longer be available, and the registration of shares of the Class A common stock under the Securities Exchange Act of 1934, as amended, or the Exchange Act, will be terminated.

Merger Consideration (page 55)

If the merger is completed, each share of Class A common stock, and of our Class B common stock, par value $0.01 per share, which we refer to as the Class B common stock, and together with the Class A common stock, as the common stock, other than as provided below, will be cancelled and converted into the right to receive the $64.00 per share merger consideration in cash, without interest and less any withholding or other applicable taxes. We refer to this consideration per share of common stock to be paid in the merger as the merger consideration. As provided in the unitholders agreement (as defined and described below under "*The Merger Unitholders Agreement*"), the holders of LP exchangeable units will exchange their LP exchangeable units for shares of Class B common stock immediately prior to the effective time of the merger. The single issued and outstanding share of EMSC's Class B special voting stock, which we refer to as the Class B special voting share, will be converted into the right to receive $1.00 in cash, without interest and less any applicable withholding taxes. The following shares of common stock will not be converted into the right to receive the merger consideration in connection with the merger: (a) shares held by any of our stockholders who are entitled to and who properly exercise appraisal rights under the Delaware General Corporation Law, which we refer to as the DGCL, (b) treasury shares and (c) shares held by Parent or Merger Sub.

When the Merger is Expected to be Completed (page 54)

We currently anticipate that the merger will be completed in the second quarter of 2011. However, there can be no assurances that the merger will be completed at all or, if completed, that it will be completed in the second quarter of 2011.

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Vote Required for Adoption of the Merger Agreement (page 50)

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the voting power of the Company's outstanding common stock and the Class B special voting share voting together as a single class of capital stock, at a stockholders' meeting or any adjournment or postponement thereof or acting by written consent, which we refer to as the stockholder approval. The Company does not expect to seek the stockholder approval of the merger agreement by written consent.

The Onex Affiliates have agreed to vote their interests, which represent approximately 81.6% of the voting power of our capital stock, "FOR" the adoption of the merger agreement.

Unitholders Agreement (page 40)

On February 13, 2011 the Onex Affiliates, as the holders of all of the LP exchangeable units, entered into a unitholders agreement, which we refer to as the unitholders agreement, with Parent, Merger Sub, EMS LP, and Onex, as trustee on behalf of the Onex Affiliates. Pursuant to the unitholders agreement, the Onex Affiliates, among other things, (i) agreed to direct the vote of their respective interests in the Class B special voting share in favor of the adoption of the merger agreement, (ii) agreed to take all actions necessary to exchange all of the LP exchangeable units into Class B common stock immediately prior to the effective time of the merger and (iii) agreed, subject to certain exceptions, not to sell, transfer or encumber the LP exchangeable units, except by exchanging the LP exchangeable units into shares of Class B common stock immediately prior to the effective time of the merger.

The unitholders agreement will terminate upon the earliest to occur of (i) termination of the merger agreement, (ii) the effective time of the merger or (iii) the mutual written consent of Parent and the Onex Affiliates.

The Special Meeting (page 49)

The special meeting will be held at **[ ]** on , 2011 starting at **[ ]**, local time. At the special meeting, you will be asked to, among other things, adopt the merger agreement. See "*Questions and Answers About the Merger and the Special Meeting*" beginning on page 12 and "*The Special Meeting*" beginning on page 49.

Recommendation of Our Board of Directors (page 49)

Our board of directors unanimously:

- approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger and the unitholders agreement;
- determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the unitholders agreement, are fair to and in the best interests of our stockholders; and
- resolved to recommend that the stockholders of the Company adopt the merger agreement.

For a discussion of the material factors considered by our board of directors in making its recommendation, see "*The Merger Purpose and Reasons for the Merger; Recommendation of Our Board of Directors*", beginning on page 23.

Our board of directors recommends that you vote "FOR" the proposal to adopt the merger agreement and "FOR" the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies.

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Interests of the Company's Directors and Executive Officers in the Merger (page 40)

In considering the recommendation of our board of directors, you should be aware that some of our directors and executive officers have interests in the merger that may be different from, or in addition to, your interests as a stockholder and that may present actual or potential conflicts of interest. These interests include, among others:

- accelerated vesting of stock options, restricted shares and restricted share units;
- the expected ownership of equity interests in Parent or its affiliates by our executive officers and other key employees after the completion of the merger, including through the possible rollover of options currently held by them (although no agreement with management has yet been reached);
- the anticipated establishment of an equity-based compensation plan and grants of equity awards to our executive officers and other key employees after completion of the merger (although no agreement with management has yet been reached on the terms of any new equity plan);
- continued indemnification and directors' and officers' liability insurance applicable to the period prior to completion of the merger;
- severance payments and benefits if a qualifying termination of employment were to occur following the completion of the merger; and
- the assumption by the surviving corporation of the employment agreements of certain of our executive officers upon the merger closing.

Our board of directors was aware of these interests and considered them, among other matters, prior to making their determination to recommend the adoption of the merger agreement to our stockholders.

Opinion of Goldman, Sachs & Co. (page 26)

Goldman, Sachs & Co., which we refer to as Goldman Sachs, delivered its opinion to the Company's board of directors that, as of February 13, 2011 and based upon and subject to the factors and assumptions set forth therein, the $64.00 per share of common stock in cash to be paid to the holders of outstanding shares of common stock (which, for purposes of the opinion, included shares of Class B common stock for which outstanding LP exchangeable units are to be exchanged prior to the effective time of the merger pursuant to the unitholders agreement) pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated February 13, 2011, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this proxy statement as *Annex B*. Goldman Sachs provided its opinion for the information and assistance of the Company's board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of the Company's common stock or other securities should vote with respect to the merger or any other matter. Pursuant to an engagement letter between the Company and Goldman Sachs, the Company has agreed to pay Goldman Sachs a transaction fee currently estimated to be approximately $12.95 million, a principal portion of which is payable upon consummation of the merger.

We encourage our stockholders to read Goldman Sachs' opinion carefully and in its entirety. For a further discussion of Goldman Sachs' opinion, see "*The Merger Opinion of Goldman, Sachs & Co.*" beginning on page 26.

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Treatment of Stock Options, Restricted Shares and Restricted Share Units (page 40)

Stock Options. Under the merger agreement, we have agreed to adopt such resolutions and take such other actions as may be required so that each unexercised option granted under our equity incentive plans that represents the right to acquire our Class A common stock, whether vested or unvested, that is outstanding immediately prior to the effective time of the merger shall be canceled, and the holder thereof will be entitled to receive, with respect to each such option, on the date on which the effective time of the merger occurs, an amount in cash equal to (i) the excess, if any, of (A) the $64.00 per share merger consideration over (B) the exercise price per share of Class A common stock subject to the option, *multiplied* by (ii) the number of shares of Class A common stock subject to the option, without interest and less any applicable withholding taxes.

In lieu of the cashout provision described in the preceding paragraph, and if mutually agreed by Parent and the holder of any stock option, such stock option shall cease, at the effective time of the merger, to represent a right to acquire shares of Class A common stock and shall be converted at the effective time of the merger into a fully vested and exercisable option to purchase common stock of Parent, pursuant to the terms more fully described on page 40.

Restricted Shares and RSUs. Under the merger agreement, we have agreed to adopt such resolutions and take such other actions as may be required so that each outstanding share of restricted Class A common stock granted under our equity incentive plans, which we refer to as a restricted share, and each "phantom" or notional restricted share unit, which we refer to as an RSU, granted under our equity plans, that is outstanding immediately prior to the effective time of the merger shall be fully vested and, at the effective time of the merger, canceled and extinguished, and, in consideration thereof, the holder thereof will be entitled to receive, on the date on which the effective time of the merger occurs, with respect to each such restricted share or RSU, an amount in cash equal to $64.00, without interest and less any applicable withholding taxes.

Financing of the Merger (page 34)

Parent has obtained an equity financing commitment from CD&R Fund VIII and Merger Sub has obtained debt financing commitments from the initial lenders (identified below under " *Debt Financing*") in connection with the transactions contemplated by the merger agreement in an aggregate amount of approximately $3.2 billion. These funds, in addition to the Company's cash, are expected to be sufficient to pay merger consideration in the amount of approximately $2.9 billion to our stockholders (including holders of the LP exchangeable units, which are exchangeable into shares of Class B common stock), to repay outstanding indebtedness and to pay fees and expenses in connection with the merger, the financing arrangements and the related transactions. These equity and debt financings are subject to the satisfaction of the conditions set forth in the commitment letters pursuant to which the financings will be provided.

We believe that the amounts committed under the commitment letters will be sufficient to complete the merger, but we cannot assure you of that. Those amounts might be insufficient if, among other things, one or more of the parties to the commitment letters fails to fund the financing or if the conditions to such commitments are not met. Although obtaining the proceeds of any financing, including financing under the commitment letters, is not a condition to the completion of the merger, the failure of Parent and Merger Sub to obtain any portion of the committed financing (or alternative financing) is likely to result in the failure of the merger to be completed. In that case, Parent may be obligated to pay the Company a fee of $203,884,000, as described under "*The Merger Agreement Termination Fees*".

Equity Financing. Parent has received an equity commitment letter from CD&R Fund VIII to purchase common equity securities (or other equity interests permitted by the debt commitment letter) of Parent for an aggregate purchase price up to $900 million. In the event that Parent does not require