
Staples, Inc. Announces Acquisition of Office Depot, Inc.

WEDNESDAY, FEBRUARY 04, 2015

Staples, Inc. and Office Depot, Inc. announced today that the companies have entered into a definitive agreement under which Staples will acquire all of the outstanding shares of Office Depot.

Under the terms of the agreement, Office Depot shareholders will receive, for each Office Depot share, \$7.25 in cash and 0.2188 of a share in Staples stock at closing. Based on Staples closing share price on February 2, 2015, the last trading day prior to initial media speculation around a possible transaction, the transaction values Office Depot at \$11.00 per share. This represents a premium of 44 percent over the closing price of Office Depot shares as of February 2, 2015, and a premium of 65 percent over the 90-day average closing price of Office Depot shares as of February 2, 2015. The transaction values Office Depot at an equity value of \$6.3 billion.

WilmerHale is representing Staples in this transaction. The team is led by Partner [Mark Borden](#) and includes Partners [Jay Bothwick](#), [William Caporizzo](#), [Scott Kilgore](#), [Justin Ochs](#), [John Sigel](#) and [Kim Wethly](#); Special Counsel [Jamie Class](#); Counsels [Andrew Bonnes](#) and [Ciara Baker](#); Senior Associate [Stephanie Singer](#); and Associates [Brett Bromann](#) and [Byron Crowe](#).

[The complete press release announcing this transaction is available on Staples' website.](#)