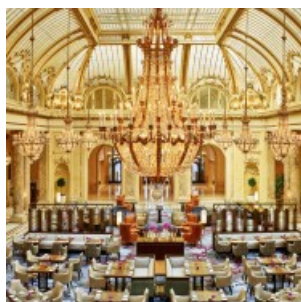


COMMERCE

## Consortium continues efforts to steer Starwood away from Marriott

March 28, 2016



*The Garden Court at Place Hotel, a Luxury Collection hotel, San Francisco*

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By STAFF REPORTS

Starwood Hotels & Resorts' board of directors has determined that a revised proposal submitted by the Consortium, rather than Marriott International, will likely lead to a superior proposal.

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On March 21, it was reported that Starwood and Marriott had renewed merger plans with an updated agreement after the Consortium, led by China's Anbang Insurance Group, was turned down due to Marriott's amended proposal ([see story](#)). The back-and-forth of the acquisition circumstances has shown the weight of Starwood's brand and its network of high-end hospitality properties.

### Bidding wars

Over the weekend, Starwood received another non-binding proposal from the Consortium. This version of the proposal would have the Consortium acquire all outstanding shares of Starwood common stock for \$81 per share in cash.

Starwood's board as well as its legal and financial advisors have determined that this offer will likely lead to a superior proposal. Acknowledging the proposal as superior will allow Starwood to discuss specifics with the Consortium in connection to the offer.

In those discussions, the Consortium once again revised its proposal to increase the purchase price to \$82.75 per share of Starwood stock in cash. Starwood and the Consortium are currently in talks to determine non-price related revisions to finalize the offer's terms for binding proposal.



*St. Regis New York ballroom*

Since March 18 the Consortium has upped its offering by \$4.75 to persuade Starwood's board of directors to consider its offer rather than Marriott's.

Starwood had scheduled a stockholder meeting for March 28 to consider the merger with Marriott, but has postponed until April 8 due to the Consortium's updated proposal. According to Starwood, its board has not wavered on its support of the merger with Marriott.

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