

COLIN R. M. J. BONINI
STATE SENATOR
16TH District



SENATE
STATE OF DELAWARE
411 LEGISLATIVE AVENUE
DOVER, DELAWARE 19901

COMMITTEES
Banking, Business,
and Insurance
Bond
Labor

September 27, 2017

Tidjane Thiam
Chief Executive Officer
Credit Suisse
Eleven Madison Avenue
New York, NY 10010

Dear Mr. Thiam:

As you may be aware, the TransPerfect Global, Inc. ("TransPerfect") sale process that Credit Suisse Securities (USA) LLC ("Credit Suisse") is running has come under significant scrutiny that could potentially damage Delaware's strong reputation for corporate governance and transparency throughout the United States and globally. My concern is heightened by rumors which suggest that one shareholder of TransPerfect is a buyer and the other shareholder of TransPerfect is a seller which, if true, leads me to question why an expensive auction process is necessary at all? With this background, I have become increasingly concerned by the news reports questioning the integrity of the \$20+ million sale process and would like your assurances that Credit Suisse is committed to the following:

- 1 All bidders are and will be given equal access to key diligence information and provided with sufficient disclosure around key business risks including without limitation:
 - a. Access to senior and mid-level management.
 - b. Access to the audited corporate books and records.
 - c. Disclosure regarding the ability of employees, including Elizabeth Elting and Philip Shawe, to compete post-transaction.
 - d. Disclosure regarding the technological significance of WordFast and that no agreement is in place for the continuation of WordFast services post-transaction. See the Slatator article "Wordfast May Not Be Part of TransPerfect Sale" by Andrew Smart dated September 11, 2017. I understand that WordFast's technology underpins the majority of TransPerfect's software.
2. All bidders are and will be provided equal access to acquisition financing that Credit Suisse may be providing and co-bid/partnership opportunities.

- a. Credit Suisse has not offered acquisition financing to any potential bidder and does not have a material lending relationship with any potential bidder.
- b. Credit Suisse shall not provide acquisition financing to the winning bidder for 36-months post-closing.
- c. All employees, including Ms. Elting and Mr. Shawe, are being provided equal opportunity to partner with potential bidders.
- d. Credit Suisse's fee structure.

3. Third-Party bidders are given equal access to Ms. Elting and Mr. Shawe at management presentations, on diligence calls, etc. with such third-party bidders.

This matter is of extreme concern to me, my fellow legislators and my constituents. Accordingly, I intend to continue to communicate with you and oversee the integrity of the process, so that I can assure the public that the auction was fair and therefore maintain the credibility of the State of Delaware's corporate reputation.

I look forward to hearing from you on these important and time sensitive matters. Thank you so much for your attention.

Yours in Service,

Very best regards,



Senator Colin Bonini

State of Delaware

*This is an open letter of communication sent via USPS as well as email.

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