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July 31, 2017

BY HAND DELIVERY & eFILING

The Honorable Andre G. Bouchard
Chancellor
Court of Chancery
Leonard L. Williams Justice Center
500 North King Street, Suite 11400
Wilmington, Delaware 19801

RE: *TransPerfect Global, Inc.*,
C.A. Nos. 9700-CB, 10449-CB (Del. Ch.)

Dear Chancellor Bouchard:

I write on behalf of the Custodian of TransPerfect Global, Inc. (“TPG” or the “Company”). It has come to the Custodian’s attention that an employee or employees of the Company have disclosed to third parties confidential information concerning the sales process. This includes the identity of a purported bidder, as well as the compensation paid to advisors assisting in the sales process. The leaked information has been used by third parties who oppose TPG’s sale (and are

funded by undisclosed TPG managers) to try to harm the sales process, and intimidate potential acquirers and the advisors.

Given that the bidding process is well underway, and highly sensitive, confidential information is being exchanged on a near daily-basis among bidders and the Company, time is of the essence. Identifying the person(s) responsible for leaking confidential sales-related information, and taking appropriate action vis-a-vis these individuals, is of critical importance if the Custodian is to perform his obligations under the Sale Order. To take no action will only embolden the violators and further jeopardize the sales process.

In order to quickly identify the TPG employee or employees who have wrongfully disclosed this confidential information, and who may in the future try again to disclose confidential information about the sales process, the Custodian respectfully requests the Court's permission to obtain prompt discovery from the recipients of the leaked information (and/or those associated with them).

* * *

This application is made pursuant to the Court's July 18, 2016 Sale Order. Section 20 of the Sale Order provides that "the Court reserves jurisdiction to consider any applications that the Custodian may make for the Court's assistance

in addressing any problems encountered by the Custodian in performing his duties hereunder.” Section 12 of the Sale Order provides that TPG employees “shall cooperate fully with the Custodian in the performance of his duties under the Order” including the sale of the Company, and failure to comply can subject a person to sanctions.

* * *

Pursuant to the discretion afforded him under the Sale Order, the Custodian set July 13, 2017 as the deadline for potential buyers to submit their first indications of interest to acquire TPG. For obvious reasons, neither the Custodian nor TPG have publicly disclosed the names of the bidders. The Custodian has not given permission for anyone within the Company to disclose this sensitive, confidential information. Relatedly, TPG’s Employee Handbook requires that employees “retain in strictest confidence” confidential information, including matters relating to “acquisition plans.”

On July 25, 2017, Citizens for a Pro-Business Delaware (“Citizens”), which is opposed to the sales process, issued a press release protesting the purported involvement of a particular alleged bidder in the sales process, asking Your Honor

to eliminate this alleged bidder from the process, and indicating that the alleged bidder would move TPG's 4,000 jobs overseas.

Based on information and belief, Citizens, which admits to being funded by certain undisclosed TPG managers, received the name of the alleged bidder from a TPG employee.

Two days later, on July 27, 2017, Citizens launched a new advertisement campaign purporting to disclose the names and payments made to each of the advisors connected with the sales process. Until Citizens' disclosure, this was non-public, confidential information. Indeed, this is exactly the information that Citizens sought but was unable to obtain in connection with its recent (withdrawn) motion to intervene. Relatedly, TPG's Employee Handbook requires employees to "retain in strictest confidence" confidential information, including matters relating to "consultant contracts."

On July 27, Citizens also issued a press release saying that the sales process "undermine[s] the legislative and legal process" and specifically calling upon each of the advisors to "return the money [paid to it] and respect the process."

The Custodian understands that a TransPerfect employee provided the purported fee information for each advisor to Citizens: the advertisement itself states that the information was provided by a “Transperfect employee.”

The Custodian respectfully submits that immediate action is required to address these leaks and protect the integrity of the sales process going forward. Unless there are consequences for the wrongdoings that have occurred recently – which strike at the heart of the sales process – perpetrators will be emboldened.

The matter is serious now and risks becoming more serious as the sales process continues to quickly unfold. Indeed, there is a troubling, escalating pattern of disclosure of confidential information that needs to be stopped. For example, preceding these most recent leaks, there was a July 11th on-line article about the TransPerfect sale that purported to disclose the Company’s confidential financial information allegedly derived from an internal email from Philip Shawe to TPG employees.

TPG cannot permit any of its employees to facilitate, or cooperate in, the intimidation of potential buyers and advisors. Buyers must be assured that TPG and the Custodian can and will make every effort to stop leaks. So too, advisors

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must be assured that efforts to intimidate them will not be tolerated. In short, TPG employees cannot have license to try to undermine the sales process.

Accordingly, the Custodian believes that by subpoenaing materials and testimony from the recipient(s) of the confidential information, namely groups affiliated with or managing Citizens, it may be possible to identify quickly the employees who are trying to undermine the sales process by disclosing confidential information. The Custodian respectfully requests that the Court grant the proposed order filed contemporaneously with this letter and permit the issuance of subpoenas. By way of example, two such subpoenas are attached as Exhibits A and B.

We remain available at the Court's convenience should Your Honor have any questions or prefer to provide other guidance on this matter.

Respectfully,

/s/ Jennifer C. Voss

Jennifer C. Voss (ID No. 3747)

Enclosures

cc: Register in Chancery (via eFiling)
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