

VALUE

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RESULTS

Hess Corporation

Chevron to acquire Hess Corporation

Update

Chevron Corporation announced that it has entered into a definitive agreement with Hess Corporation to acquire all of the outstanding shares of Hess in an all-stock transaction.

Under the terms of the agreement, Hess shareholders will receive 1.0250 shares of Chevron for each Hess share. The total enterprise value, including debt, of the transaction is \$60 billion.

[Chevron Announces Agreement to Acquire Hess](#)

Company Profile

Etalon Capital, Inc. provides independent research with a focus on event-driven value equities to institutional investors. Events include M&As, spin-offs, activist investors, IPOs, SPACs, buybacks, recapitalizations, asset sales, hedge fund holdings, and other significant corporate transactions. These are diversified by sources of risk as well as risk/return profiles. We generate an edge with a unique research process, combining value, focus on corporate events, and story investing principles.

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