



Spirit Airlines (USA): Frontier Group Holdings (USA) Merger Treatment - Informative Notice - Update

30 June 2022

Further to the notice FTSE Russell notice released on 27 June 2022, FTSE Russell notes the updated timetable for the transaction whereby Frontier Group Holdings Inc (BFMKYK0, USA, Russell Equal Weight) seeks to acquire all outstanding shares of Spirit Airlines Inc (B3ZG8F4, USA, GEIS Small Cap) through a cash and stock offer.

In the transaction, each share of Spirit Airlines will be exchanged for \$4.13 in cash and 1.9126 shares of Frontier Group Holdings. A prepayment amount of \$2.22 is included in the total \$4.13 consideration, and will be paid to Spirit Airlines' shareholders upon approval of Frontier's offer terms. Spirit Airlines' shareholder meeting has been rescheduled for July 8, 2022. Accordingly, and subject to the publication of a final timetable, FTSE Russell anticipates the following treatment.

On the Effective Date (to be determined):

Spirit Airlines will be deleted from all FTSE Russell indices, with a minimum of two days advanced notification, and Frontier Group Holdings will be upweighted in line with the offer terms. Spirit Airlines will be removed from all indices at the merger terms of $\$4.13 + (1.9126 * \text{Frontier Group Holdings close price})$ if the security is halted at the time of merger effective date and the prepayment is confirmed effective in line with the merger effective date and subsequent delisting. In the event that Spirit Airlines continues to trade following the prepayment effective date, an adjustment in the form of a capital repayment will be applied to represent the \$2.22 prepayment amount. The capital repayment will only be applied if Spirit Airlines continues to trade following the effective date of the prepayment.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1440
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

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