Towers Watson & Co.
Form PX14A6G
September 15, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

NOTICE OF EXEMPT SOLICITATION

1. Name of Registrant:
Towers Watson & Company

2. Name of Person Relying on Exemption:
Driehaus Capital Management LLC

3. Address of Person Relying on Exemption:
25 East Erie Street

Chicago, IL 60611

4. Written Materials:
The attached written materials are submitted pursuant to Rule 14a-6(g)(1)

September 14, 2015

Fellow Towers Watson & Company Shareholders,

Driehaus Capital Management LLC is the investment adviser for funds that own 697,000 shares of Towers Watson. We have issued a white paper that provides detailed analysis of the proposed transaction and outlines for all Towers Watson & Company (TW) shareholders a decisive case for why it s in the interests of TW shareholders to vote against the proposed Willis Holdings Group plc (WSH) transaction.

The following is a summary of some of the white paper s key points. To read the white paper in its entirety, please go to the following link: driehauscapitalmanagement.com/pdf/strategies/Driehaus-TW-White-Paper-0915.pdf

THE STANDALONE ALTERNATIVE OFFERS SUPERIOR VALUE TO TOWERS WATSON SHAREHOLDERS

- The standalone alternative offers TW shareholders between 39%-53% more value than the proposed combination with Willis Group
- Towers Watson shares have declined by 15% since the transaction was announced, reflecting the value-destructive nature of the combination

THE PROPOSED EQUITY SPLIT TRANSFERS VALUE FROM TOWERS WATSON SHAREHOLDERS TO WILLIS STAKEHOLDERS

- The offer was made at a 9% discount, representing a takeunder; Towers Watson is the only US target this year not to receive a premium
- The proposal ignores Towers Watson s superior growth prospects and market valuation and implies a significant enterprise value premium for Willis Group despite WSH s material operational challenges

SYNERGY VALUATIONS ARE MATERIALLY INFLATED AND FAIL TO COMPENSATE FOR VALUE DESTRUCTION

- Management s estimates of net present value synergies are grossly inflated because they use P/E for capitalization; when capitalized at a realistic multiple, synergies are blatantly insufficient to bridge the value-destruction gap

THE PROPOSAL EXPOSES SHAREHOLDERS TO A RISKY AND DEBT-LADEN WILLIS RESTRUCTURING

After three years of operating margin contraction, Willis announced a four-year $410 million restructuring plan in April 2014. The plan is unproven and exposes TW shareholders to material risk

Willis Group s debt/EBITDA is more than 3x; prior to the announcement, the company faced a prospective downgrade to non-investment grade amid continued credit-metric deterioration

The transaction proposed by Willis Holdings Group will destroy value for Towers Watson & Company s shareholders. Once again, we urge fellow shareholders to vote against this proposal.

Sincerely,

/s/ K.C. Nelson
K.C. Nelson
Portfolio Manager, Alternative Strategies
Driehaus Capital Management LLC

/s/ Matthew Schoenfeld
Matthew Schoenfeld
Assistant Portfolio Manager
Driehaus Capital Management LLC

About Driehaus Capital Management

Driehaus Capital Management LLC is a privately-held, independent investment adviser with $10 billion in assets under management as of August 31, 2015. The firm manages global, emerging markets, and US growth equity, hedged equity, and alternative investment strategies. Founded in 1982 by Richard H. Driehaus, the firm serves a diverse institutional client base comprised of corporate and public pensions, endowments, foundations, sub-advisory, financial advisors and family offices, globally.

For more information, please visit www.driehaus.com.

This material is for general informational purposes only and is not intended to be relied upon as investment advice. The opinions expressed are those of Driehaus Capital Management LLC (Driehaus) as of September 14, 2015 and are subject to change at any time due to changes in market or economic conditions.

The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Driehaus is the investment adviser for funds that own 697,000 shares of Towers Watson & Co. (TW) and have sold short shares of Willis Group Holdings plc (WSH) as of September 14, 2015. Holdings are subject to change, and Driehaus may buy shares of TW or WSH or sell, including sell short, shares of TW or WSH at any time. The discussion of securities should not be viewed as a recommendation to buy, sell or hold any particular security.

Driehaus is not soliciting proxies relating to the TW shareholder meeting and does not have the authority to vote your proxy. Driehaus urges TW shareholders to vote against the proposed transaction.

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FOR IMMEDIATE RELEASE News Release

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Driehaus Capital Management Issues Open Letter to Towers Watson Shareholders Opposing its Proposed Transaction with Willis Holdings

CHICAGO, Ill., September 14, 2015 Driehaus Capital Management, a Chicago-based investment adviser of funds that own 697,000 shares of Towers Watson & Company (NASDAQ: TW), released an open letter to its fellow TW shareholders regarding TW s proposed transaction with Willis Holdings Group plc (NYSE: WSH). Driehaus states that it intends to vote the shares owned by the Driehaus funds against the proposed transaction. The letter and an accompanying paper explain why the proposed transaction does not adequately compensate TW shareholders.

The full text of the letter is provided below:

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