

Public Mergers with Antitrust-Triggered Reverse Break-Up Fees

Deals with a Reverse Break-Up Fee of 6% or more

PARTIES (BUYER/TARGET)	INDUSTRY	EQUITY VALUE	REVERSE BREAK-UP FEE AND FEE AS A % OF EQUITY VALUE	HELL OR HIGH WATER PROVISION	OBLIGATION TO DIVEST	OBLIGATION TO LITIGATE
SUPERVALU INC./ Unified Grocers, Inc.	Food and beverage	\$113,722,789	\$9.5 million (8.35%)	No	No obligation	No obligation
MacDonald, Dettwiler and Associates Ltd./ DigitalGlobe, Inc.	Telecommunications	\$2,100 million	\$150 million (7.14%)	No	No obligation if material Specified divestiture obligations	Yes, with no express limitations
AT&T Inc./ Straight Path Communications Inc.	Telecommunications	\$1,250 million ^A	\$85 million (6.8%), including a fee of \$38 million plus an additional payment to Straight Path of \$47 million as liquidated damages.	No	Specified divestiture obligations	No obligation
Dassault Systèmes Simulia Corp./Exa Corporation	Computer and electronic equipment	\$400 million	\$24 million (6.00%)	No	Not specified	Not specified
Kohlberg Kravis Roberts & Co. L.P./ Walgreens Boots Alliance, Inc., and PharMerica Corporation	Retailers	\$944,091,633	\$113.3 million (12.00%)	No	KKR's assets: No obligation if burdensome; divestiture cap Walgreens' assets: Not specified	Yes, with no express limitations

Deals with a Reverse Break-Up Fee of 4% Up to 6%

PARTIES (BUYER/TARGET)	INDUSTRY	EQUITY VALUE	REVERSE BREAK-UP FEE AND FEE AS A % OF EQUITY VALUE	HELL OR HIGH WATER PROVISION	OBLIGATION TO DIVEST	OBLIGATION TO LITIGATE
The Walt Disney Company/Twenty-First Century Fox, Inc.	Media and entertainment	\$54,700 million	\$2,500 million (4.57%)	No	Specified divestiture obligations Divestiture cap	Yes, with no express limitations
Vistra Energy Corp./Dynegy Inc.	Utilities	\$1,740 million	\$100 million (5.75%)	No	Specified divestiture obligations	Not specified
Fresenius Medical Care Holdings, Inc./NxStage Medical, Inc.	Medical devices and healthcare	\$2,000 million	\$100 million (5%)	No	Specified divestiture obligations	No obligation
First Data Corporation/CardConnect Corp.	Computer and electronic equipment	\$750 million	\$35 million (4.67%)	No	No obligation if materially adverse	Not specified
Aspen Skiing Company/KSL Capital Partners and Intrawest Resorts Holdings, Inc.	Travel and leisure	\$1,500 million	\$66,205,091 (4.41%)	No	No obligation	Yes, with no express limitations
Gartner, Inc./CEB Inc.	Services	\$2,500 million	\$125 million (5%)	No	Divestiture cap	Yes, with no express limitations
Penn National Gaming, Inc./Pinnacle Entertainment, Inc.	Travel and leisure	\$2,170 million	\$125 million (5.76%)	No	Specified divestiture obligations No obligation if materially adverse	Yes, with no express limitations

Deals with a Reverse Break-Up Fee of 3% Up to 4%

PARTIES (BUYER/TARGET)	INDUSTRY	EQUITY VALUE	REVERSE BREAK-UP FEE AND FEE AS A % OF EQUITY VALUE	HELL OR HIGH WATER PROVISION	OBLIGATION TO DIVEST	OBLIGATION TO LITIGATE
Cooke Inc./Omega Protein Corporation	Food and beverage	\$501 million	\$20 million (3.99%)	No	No obligation if MAE	Yes, with no express limitations
Post Holdings, Inc./ Bob Evans Farms, Inc.	Food and beverage	\$1,500 million	\$50 million (3.33%)	No	No obligation	Yes, with no express limitations
Allergan plc/ZELTIQ Aesthetics, Inc.	Medical devices and healthcare	\$2,475 million	\$75 million (3.03%)	No	No obligation	No obligation
Verizon Communications Inc./Straight Path Communications Inc.	Telecommunications	\$2,300 million	\$85 million (3.70%)	No	Specified divestiture obligations	Not specified
Liberty Interactive Corporation/ HSN, Inc.	Retailers	\$2,100 million	\$75 million (3.57%)	No	No obligation if materially adverse No obligation if material	Yes, with no express limitations
CVS Health Corporation/ Aetna Inc.	Insurance	\$67,800 million	\$2,100 billion (3.10%)	No	No obligation if MAE	Yes, with no express limitations
Marvell Technology Group Ltd./ Cavium, Inc.	Computer and electronic equipment	\$5,860 million	\$50 million (0.85%) or \$180 million (3.01%)	No	Specified divestiture obligations No obligation if burdensome	Yes, with express limitations ^B

Deals with a Reverse Break-Up Fee of Less Than 3%

PARTIES (BUYER/TARGET)	INDUSTRY	EQUITY VALUE	REVERSE BREAK-UP FEE AND FEE AS A % OF EQUITY VALUE	HELL OR HIGH WATER PROVISION	OBLIGATION TO DIVEST	OBLIGATION TO LITIGATE
Talos Energy LLC/ Stone Energy Corporation	Oil and gas	\$1,212 million	\$24 million (1.98%). The reverse break-up fee also includes an expense reimbursement for up to \$2.75 million for all fees, costs, and expenses incurred by Stone in connection with the transaction.	No	Not specified	Yes, with no express limitations
Marvell Technology Group Ltd./ Cavium, Inc.	Computer and electronic equipment	\$5,860 million	\$50 million (0.85%) or \$180 million (3.01%)	No	Specified divestiture obligations No obligation if burdensome	Yes, with express limitations ^B
PNG Companies LLC/ Delta Natural Gas Company, Inc.	Oil and gas	\$217 million	\$4.34 million (2.00%)	No	No obligation if burdensome No obligation if MAE	Yes, with no express limitations
AltaGas Ltd./WGL Holdings, Inc.	Utilities	\$6,400 million	\$68 million (1.06%) or \$182 million (2.84%)	No	No obligation if burdensome No obligation if materially adverse	Yes, with express limitations ^C
British American Tobacco p.l.c./ Reynolds American Inc.	Tobacco	\$49,054 million ^P	\$75 million (3.57%)	No	No obligation	Yes, with no express limitations

Deals with a Reverse Break-Up Fee of Less Than 3%

PARTIES (BUYER/TARGET)	INDUSTRY	EQUITY VALUE	REVERSE BREAK-UP FEE AND FEE AS A % OF EQUITY VALUE	HELL OR HIGH WATER PROVISION	OBLIGATION TO DIVEST	OBLIGATION TO LITIGATE
TPG Capital, Welsh, Carson, Anderson & Stowe, and Humana Inc./Kindred Healthcare, Inc.	Medical devices and healthcare	\$4,100 million	\$61.5 million (1.50%). The reverse break-up fee includes an expense fee of \$5 million and an expense reimbursement of up to \$13.5 million for reasonable and documented out-of-pocket expenses incurred by Kindred in connection with the separation agreement.	No	No obligation if burdensome Specified divestiture obligations	Yes, with no express limitations
Campbell Soup Company/Snyder's-Lance, Inc.	Food and beverage	\$6,100 million	\$50 million (0.82%)	No	Campbell Soup's assets: No obligation Snyder's-Lance's assets: No obligation if MAE	Yes, with no express limitations
NRD Capital/Ruby Tuesday, Inc.	Retailers	\$355 million	\$7.5 million (2.11%)	No	Not specified	Not specified

Notes:

^A The equity value includes liabilities and certain payments to be remitted to the FCC under the terms of a January 2017 consent decree.

^B Marvell has no obligation to contest any legal proceeding it reasonably determines in good faith would not be advisable.

^C The parties are obligated to contest, defend, and resist any proceeding and have any order vacated, lifted, reversed or overturned that prohibits, prevents, or delays the merger as promptly as reasonably practicable but no later than three business days before the drop-dead date.

^D The equity value is for the remaining 57.8% interest in Reynolds not already owned by BAT, acquired in a sweetened stock swap. BATS offered \$29.44 in cash and 0.526 ordinary shares per Reynolds common share. Based on BATS' closing stock price of \$57.24 on January 16, 2017, each Reynolds share was valued at \$59.548.

Private Acquisitions with Antitrust-Triggered Reverse Break-Up Fees

Deals with a Reverse Break-Up Fee of 6% or more

PARTIES (BUYER/SELLER)	INDUSTRY	CONSIDERATION; DEAL TYPE	DEAL VALUE	REVERSE BREAK-UP FEE AND FEE AS A % OF DEAL VALUE	HELL OR HIGH WATER PROVISION	OBLIGATION TO DIVEST	OBLIGATION TO LITIGATE
Surgery Partners, Inc./NSH Holdco, Inc.	Medical devices and healthcare	Cash; merger	\$760 million ^A	\$45.6 million (6%)	Yes	Unconditional	Yes, with no express limitations
Commercial Metals Company/ Gerdau S.A.	Manufacturing and machinery	Cash; assets and equity	\$600 million ^A	\$40 million (6.67%)	No	No obligation	Yes, with no express limitations
Apollo Global Management, LLC, Crestview Partners, and Reverence Capital Partners/Voya Insurance and Annuity Company and Directed Services LLC	Insurance	Cash; equity acquisition	\$1,100 million ^B	\$105 million (9.55%)	No	No obligation if burdensome No obligation if materially adverse	Not specified

Deals with a Reverse Break-Up Fee of 4% Up to 6%

PARTIES (BUYER/SELLER)	INDUSTRY	CONSIDERATION; DEAL TYPE	DEAL VALUE	REVERSE BREAK- UP FEE AND FEE AS A % OF DEAL VALUE	HELL OR HIGH WATER PROVISION	OBLIGATION TO DIVEST	OBLIGATION TO LITIGATE
TTM Technologies, Inc./Anaren Holding Corp.	Manufacturing and machinery	Cash; stock acquisition	\$775 million ^A	\$31 million (4%)	No	No obligation if material Specified divestiture obligations	Yes, with no express limitations
Ingevity Arkansas, LLC/Georgia-Pacific Chemicals LLC	Chemicals	Cash; asset acquisition	\$315 million ^A	\$15 million (4.76%)	No	No obligation	Yes, with no express limitations
GrubHub Holdings, Inc./ Eat24 LLC	Food and beverage Services	Cash; equity acquisition	\$287.5 million ^A	\$15 million (5.22%)	No	Specified divestiture obligations	Not specified
McCormick & Company, Incorporated/ The French's Food Company LLC, The French's Food Company, Inc., The R.T. French's Food Company Limited, and Tiger's Milk LLC	Food and beverage	Cash; equity acquisition	\$4,200 million ^A	\$210 million (5%)	No	No obligation if MAE No obligation if materially adverse	Yes, with no express limitations
WillScot Corporation/ Acton Mobile Holdings, LLC	Services	Cash; equity acquisition	\$235 million ^A	\$9.4 million (4%)	Yes	Unconditional	Yes, with no express limitations
South Jersey Industries, Inc./ Pivotal Utility Holdings, Inc.	Oil and gas	Cash; asset acquisition	\$1,69 million ^A	\$80 million (4.73%)	No	South Jersey's assets: Unconditional Pivotal's assets: No obligation if materially adverse	Yes, with no express limitations

Deals with a Reverse Break-Up Fee of 3% Up to 4%

None

Deals with a Reverse Break-Up Fee of Less than 3%

PARTIES (BUYER/SELLER)	INDUSTRY	CONSIDERATION; DEAL TYPE	DEAL VALUE	REVERSE BREAK-UP FEE AND FEE AS A % OF DEAL VALUE	HELL OR HIGH WATER PROVISION	OBLIGATION TO DIVEST	OBLIGATION TO LITIGATE
Select Medical Holdings Corporation/U.S. HealthWorks, Inc.	Medical devices and healthcare	Cash/rollover; stock acquisition	\$753 million ^A	\$17.5 million (2.32%)	No	No obligation	Not specified
Crown Castle International Corp./LTS Group Holdings LLC d/b/a Lightower Telecommunications	Cash; merger	Cash; asset acquisition	\$7,100 million ^A	\$100 million (1.41%)	No	Crown Castle's assets: No obligation LTS Group Holding's assets: No obligation if MAE	No obligation
Vulcan Materials Company/Aggregates USA, LLC	Construction and materials Mining and metals	Cash; equity acquisition	\$900 million ^C	\$18 million (2%)	No	Specified divestiture obligations	Not specified

Notes:

^A The deal value is subject to purchase price adjustment.

^B The deal value includes the benefit of a \$400 million ceding commission and is subject to purchase price adjustment.

^C The deal value is subject to purchase price adjustment. This entity is a financial buyer.