

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
Tianjin Tianhai Investment Company, Ltd./Ingram Micro Inc.	Services	\$6,000 million	\$200 million (3.33%), \$300 million (5%), or \$400 million (6.67%)	No	No obligation	No obligation
Coherent, Inc./Rofin-Sinar Technologies Inc.	Manufacturing and machinery	\$942 million	\$65 million (6.9%)	No	No obligation	Yes, with no express limitations
Microchip Technology Incorporated/Atmel Corporation	Computer and electronic equipment	\$3,560 million ^A	\$250 million (7.02%)	No	No obligation if material	Yes, with no express limitations
Google Inc./Apigee Corporation	Computer and electronic equipment	\$625 million	\$46.6 million (7.46%)	No	Google's assets: No obligation Apigee's assets: No obligation if material	No obligation
China Oceanwide Holdings Group Co., Ltd./Genworth Financial, Inc.	Banking and financial services	\$2,700 million	\$210 million (7.78%)	No	No obligation if materially adverse No obligation if MAE No obligation if material Specified divestiture obligations No obligation if burdensome ^B	Not specified
American Axle & Manufacturing Holdings, Inc./Metaldyne Performance Group Inc.	Manufacturing and machinery	\$1,600 million	\$101.794 million (6.36%). The reverse break-up fee may be less an expense reimbursement of up to \$15 million in certain circumstances.	No	Divestiture cap No obligation if materially adverse	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
FormFactor, Inc./Cascade Microtech, Inc.	Computer and electronic equipment	\$352 million ^c	\$16.245 million (4.62%)	No	No obligation	Not specified
Tianjin Tianhai Investment Company, Ltd./Ingram Micro Inc.	Services	\$6,000 million	\$200 million (3.33%), \$300 million (5%), or \$400 million (6.67%)	No	No obligation	No obligation
AMC Entertainment Holdings, Inc./Carmike Cinemas, Inc.	Media and entertainment	\$1,100 million	\$50 million (4.55%)	No	Specified divestiture obligations Divestiture cap No obligation if MAE	Yes, with no express limitations
Apex Technology Co., Ltd./PAG Asia Capital/Legend Capital Management Co., Ltd. and Lexmark International, Inc.	Computer and electronic equipment	\$3,600 million	\$95 million (2.64%) or \$150 million (4.17%)	Yes	Unconditional	Yes, with no express limitations
Suzhou Dongshan Precision Manufacturing Co., Ltd./Multi-Fineline Electronix, Inc.	Computer and electronic equipment	\$610 million	\$27.45 million (4.5%) plus an additional \$10 million if Suzhou elects to extend the drop-dead date	No	Target's assets: Unconditional Acquiror's assets: No obligation if materially adverse; no obligation if burdensome	Yes, with no express limitations
Komatsu Ltd./Joy Global Inc.	Manufacturing and machinery	\$3,700 million	\$150 million (4.05%)	No	Komatsu's assets: No obligation Joy Global's assets: Divestiture cap; specified divestiture obligations Specified divestiture obligations	Yes, with express limitations ^d
OSI Systems, Inc./American Science and Engineering, Inc.	Computer and electronic equipment	\$184 million	\$11 million (5.88%)	No	Specified divestiture obligations	No obligation
Cintas Corporation/G&K Services, Inc.	Services	\$2,200 million	\$100 million (4.55%)	No	Divestiture cap Specified divestiture obligations	Yes, with no express limitations
Analog Devices, Inc./Linear Technology Corporation	Computer and electronic equipment	\$14,800 million	\$700 million (4.73%)	No	Divestiture cap	Yes, with no express limitations
Bass Pro Group, LLC/Cabela's Incorporated	Retailers	\$5,500 million	\$230 million (4.18%)	No	No obligation	Yes, with no express limitations
General Electric Company/Baker Hughes Incorporated	Oil and gas	\$32,395 million	\$1.3 billion (4.01%)	No	Divestiture cap Specified divestiture obligations	Yes, with no express limitations
Fortis Inc./ITC Holdings Corp.	Utilities	\$6,9 million	\$280 million (4.06%)	Yes	Unconditional	Yes, with no express limitations
Comcast Corporation/DreamWorks Animation SKG, Inc.	Media and entertainment	\$3,8 million	\$200 million (5.26%)	No	Specified divestiture obligations	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
Tianjin Tianhai Investment Company, Ltd./Ingram Micro Inc.	Services	\$6,000 million	\$200 million (3.33%), \$300 million (5%), or \$400 million (6.67%)	No	No obligation	No obligation
Dominion Resources, Inc./Questar Corporation	Oil and gas	\$4,400 million	\$154 million (3.5%)	No	No obligation if MAE No obligation if burdensome	Yes, with no express limitations
Bayer Aktiengesellschaft/ Monsanto Company	Agriculture	\$66,000 million	\$2 billion (3.03%)	No	Divestiture cap No obligation if materially adverse	Yes, with no express limitations
TDK Corporation/InvenSense, Inc.	Computer and electronic equipment	\$1,300 million	\$46.7 million (3.59%)	No	TDK's assets (excluding InvenSense post-closing): No obligation InvenSense's assets: No obligation if material	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
CCL Industries Inc./Checkpoint Systems, Inc.	Services	\$443 million	\$13 million (2.93%)	No	Specified divestiture obligations No obligation if MAE	Yes, with no express limitations
Apex Technology Co., Ltd./PAG Asia Capital/Legend Capital Management Co., Ltd. and Lexmark International, Inc.	Computer and electronic equipment	\$3,600 million	\$95 million (2.64%) or \$150 million (4.17%)	Yes	Unconditional	Yes, with no express limitations
Algonquin Power & Utilities Corp./The Empire District Electric Company	Utilities	\$2,400 million	\$65 million (2.71%)	No	No obligation if MAE No obligation if burdensome	Yes, with no express limitations
Boral Limited/Headwaters Incorporated	Construction and materials	\$2,600 million	\$75 million (2.88%)	No	Divestiture cap Specified divestiture obligations	No obligation
Sibanye Gold Limited/Stillwater Mining Company	Mining and metals	\$2,200 million	\$33 million (1.5%). The reverse break-up fee also includes an expense reimbursement of up to \$10 million for reasonable and documented out of pocket fees and expenses of Sibanye, Thor US Holdco Inc., and Thor Mergco Inc. in connection with the merger.	No	No obligation	No obligation
Great Plains Energy Incorporated/Westar Energy, Inc.	Utilities	\$8,6 million	\$190 million (2.21%)	No	No obligation if MAE	Yes, with no express limitations

Notes:

^A This is the equity value on the date signed, excluding approximately \$155 million in Atmel's cash and investments net of debt on its balance sheet as of December 31, 2015.

^B Each of the divestiture obligations are referred to as a burdensome condition.

^C This is the equity value on the date signed and based on the closing price of FormFactor's stock on February 3, 2016, of \$7.85.

^D After a court's issuance of any injunction, the parties are not required to bring or defend any appeal under US antitrust law or to litigate under any non-US antitrust laws, if either action is not reasonably likely to lead to the satisfaction of the governmental approvals closing conditions before the drop-dead date (as extended).

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
Boyd Gaming Corporation/ALST Casino Holdco, LLC	Travel and leisure	Cash; merger	\$400 million ^A	\$30 million (7.5%)	Yes	Unconditional	Yes, with no express limitations
ICU Medical, Inc./Pfizer Inc.	Medical devices and healthcare	Cash and stock; asset and equity acquisition	\$1,000 million ^A	\$75 million (7.5%)	Yes	Unconditional	Yes, with no express limitations
Varian Medical Systems, Inc./PerkinElmer, Inc.	Manufacturing and machinery	Cash; asset and equity acquisition	\$276 million ^A	\$13.8 million (5%) or \$22.08 million (8%)	No	No obligation	No obligation

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
KAR Auction Services, Inc./Brasher's Auto Auctions	Automobiles, airlines and transportation	Cash; asset acquisition	\$283.15 million ^B	\$15 million (5.3% of the combined deal value) ^C	No	No obligation	No obligation
Dynegy Inc. and Energy Capital Partners/GDF SUEZ Energy North America, Inc.	Oil and gas	Cash; stock acquisition	\$3,300 million ^A	\$132 million (4%)	No	Specified divestiture obligations	Yes, with no express limitations
Evonik Industries AG/Air Products and Chemicals, Inc.	Chemicals	Cash; asset and equity acquisition	\$3,800 million ^A	\$190 million (5%)	No	Specified divestiture obligations	Yes, with no express limitations
Arch Capital Group Ltd./United Guaranty Corporation and AIG United Guaranty (Asia) Limited	Insurance	Cash and stock/stock election; equity acquisition	\$3,420 million	\$150 million (4.39%)	No	No obligation if burdensome	Yes, with no express limitations
Open Text Corporation/EMC Corporation, et al.	Computer and electronic equipment	Cash; asset and equity acquisition	\$1,650 million ^A	\$95 million (5.76%)	No	No obligation if materially adverse	No obligation
Varian Medical Systems, Inc./PerkinElmer, Inc.	Manufacturing and machinery	Cash; asset and equity acquisition	\$276 million ^A	\$13.8 million (5%) or \$22.08 million (8%)	No	No obligation	No obligation

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
Charles River Laboratories International, Inc./WIL Research	Services	Cash; merger	\$585 million ^A	\$17.5 million (2.99%)	No	Not specified	Yes, with no express limitations
Stanley Black & Decker, Inc./Newell Brands Inc.	Consumer goods	Cash; asset and equity acquisition	\$1,950 million ^A	\$19.5 million (1%)	No	Divestiture cap	Yes, with no express limitations

Notes:

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

^B This is the combined deal value under three purchase agreements; subject to adjustment under two of those agreements.

^C This fee is the aggregate under three purchase agreements.