

# 2017 Transaction Termination Fee Study

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NOVEMBER 2018

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# **2017 Transaction Termination Fee Study Summary**

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# Introduction

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Houlihan Lokey's 2017 Transaction Termination Fee Study (the "2017 Study") employs search and screening criteria similar to those used in previous studies. We applied these criteria to the universe of announced transactions from 2013 through 2016 and in 2017 to provide a basis for comparison. Our study focuses on termination fees both as a percentage of "transaction value" and "enterprise value." Transaction value is the total value of consideration paid by an acquirer, including total rights, warrants, options, and net assumed liabilities, cash and short term investments, but excluding fees and expenses. Enterprise value is defined as the number of shares outstanding multiplied by the per-share offer price, plus the cost to acquire convertible securities, debt, and preferred equity, minus cash and marketable securities.

We conducted our search using data from Thomson Reuters and Capital IQ and applied the following screening criteria:

- Target company is a U.S. public company
- Transaction announcement date is between January 1, 2017, and December 31, 2017
- Transaction value is greater than \$50 million
- Transaction type comprises
  - Acquisitions of full or majority interest
  - Leveraged buyouts
  - Tender offers (bankruptcy, divestiture, and spinoff transactions are excluded)
- Deal status is completed, pending, or withdrawn
- Target termination fee is disclosed

For the 2017 Study, 185 transactions met these criteria; we have analyzed these transactions in terms of both transaction and enterprise values.

# Transaction Termination Fees

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Given the time and expense involved in negotiating and structuring a proposed transaction, acquirers are continuously looking for creative ways to deter competing bids before the consummation of a transaction. Protective devices used by acquirers are heavily negotiated and may include termination fees, “lockup” agreements, and “no-shop” provisions. Conversely, in seeking to maximize stockholder value, boards of directors of target companies try to obligate the acquirer to consummate the agreed-upon transaction while maintaining the flexibility to seek and accept a superior offer for the target.

Termination, or breakup, fees are probably the most common type of lockup device and are typically payable by the target to the acquirer to compensate the acquirer if the transaction fails to close for one of the following reasons (among others):

- The target board elects to terminate the acquisition agreement in order to accept a competing offer.
- The target board changes its recommendation, and the acquirer elects to terminate the merger agreement rather than proceed with the stockholder vote.
- The original bid fails for some other specified reason, such as being voted down by the stockholders, after a competing proposal has been announced and is agreed to or closed within a specified period (typically six to 12 months).

Properly crafted, a termination fee provision can facilitate the sale of a company by ensuring that the bidder will receive a material “consolation prize” to defray its investment—in time, out-of-pocket expense, and opportunity cost—if the transaction is not consummated. On the other hand, termination fees protect the acquirer by effectively increasing the price that a third-party bidder will need to pay in order to consummate a competing transaction.

# Enterprise and Transaction Values

Of the 185 transactions reviewed in 2017, the mean transaction value equaled approximately \$3.1 billion, marking a 28.4% decrease from the 2016 mean transaction value of approximately \$4.4 billion. The mean enterprise value equaled approximately \$4.1 billion, marking a 39.2% decrease from the 2016 mean enterprise value of approximately \$6.7 billion.

The median transaction value in 2017 equaled approximately \$940.7 million, marking a 6.8% decrease from the 2016 median transaction value of approximately \$1.0 billion. The median enterprise value equaled approximately \$1.4 billion, marking a 6.6% increase from the 2016 median enterprise value of approximately \$1.3 billion.

## Enterprise and Transaction Value Annual Summary (\$ in millions)

	Transaction Value <sup>(1)</sup>					Enterprise Value <sup>(1,2)</sup>				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
<b>Mean</b>	\$2,015.0	\$3,435.4	\$6,200.2	\$4,381.8	\$3,135.9	\$2,872.6	\$4,843.2	\$8,357.0	\$6,682.8	\$4,067.4
<b>Median</b>	\$566.5	\$727.5	\$1,333.6	\$1,009.2	\$940.7	\$861.8	\$1,472.3	\$2,107.2	\$1,282.9	\$1,368.1
<b>No. of Transactions</b>	130	127	126	183	185	94	103	103	120	124

Source: Thomson Reuters and S&P Capital IQ.

(1) The mean transaction and enterprise value indications in 2015 were impacted by six "mega deals" with implied transaction values greater than \$30 billion, including Pfizer Inc.'s \$145.8 billion withdrawn merger with Allergan plc; Dell Inc.'s \$66.0 billion acquisition of EMC Corporation; Charter Communications, Inc.'s \$55.6 billion acquisition of Time Warner Cable Inc.; H.J. Heinz Holding Corporation's \$46.1 billion merger with Kraft Foods Group, Inc.; Aetna Inc.'s \$34.6 billion withdrawn acquisition of Humana Inc.; and Shire plc's \$31.0 billion acquisition of Baxalta Incorporated.

(2) Excludes banks and other financial institutions due to lack of reliable data.

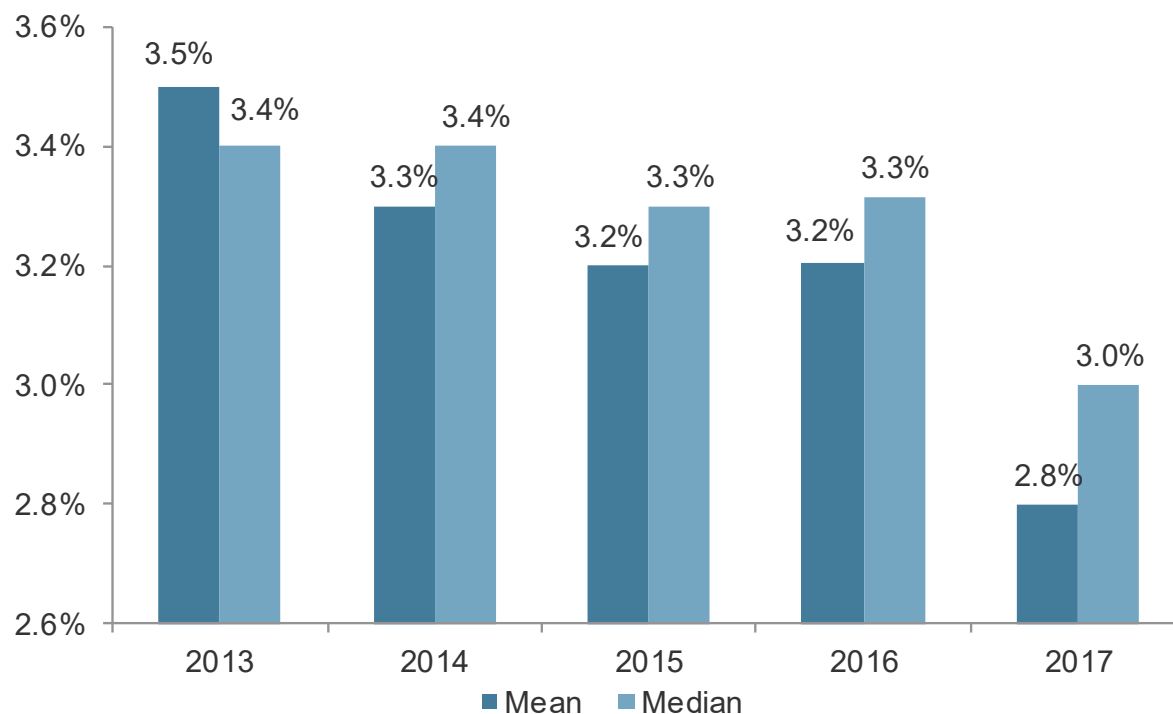
# Transaction Termination Fees

## Transaction Value

In the 2017 Study, termination fees as a percentage of transaction value ranged from 0.5% to 6.7%, with a mean of 2.8% and median of 3.0%.

- The 0.5% termination fee was observed in Penn National Gaming, Inc.'s \$6.1 billion pending acquisition of Pinnacle Entertainment, Inc.
- The 6.7% termination fee was observed in Unic Capital Management Co., Ltd. and China Industry Investment Fund Co., Ltd.'s \$600.7 million attempted acquisition of Xcerra Corporation, which was withdrawn due to the unlikelihood of receiving approval from the Committee on Foreign Investment in the United States ("CFIUS"). The termination fee was not ultimately triggered or paid as a result of the cancellation.

## Transaction Termination Fees as a Percentage of Transaction Value

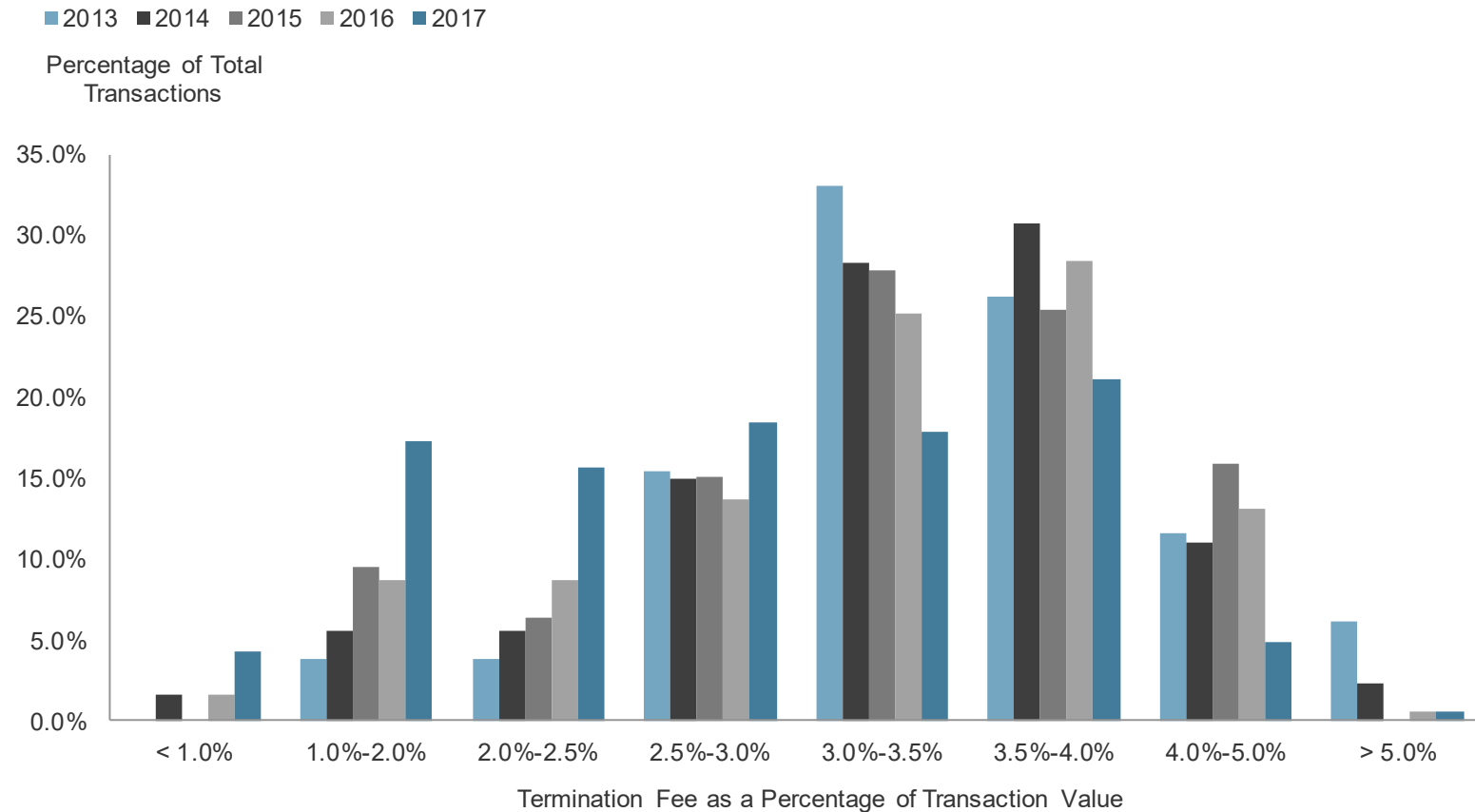


# Transaction Termination Fees

## Transaction Value (cont.)

The distribution of termination fees as a percentage of transaction value in 2017 generally resembles a classic bell curve, with most results clustered around the observed mean (2.8%) and median (3.0%). In 2017, termination fees as a percentage of transaction value in the 3.0%-3.5%, 3.5%-4.0%, and 4.0%-5.0% range decreased 28.3%, 25.0%, and 62.5%, respectively, compared to 2016.

## Distribution of Termination Fee Percentages



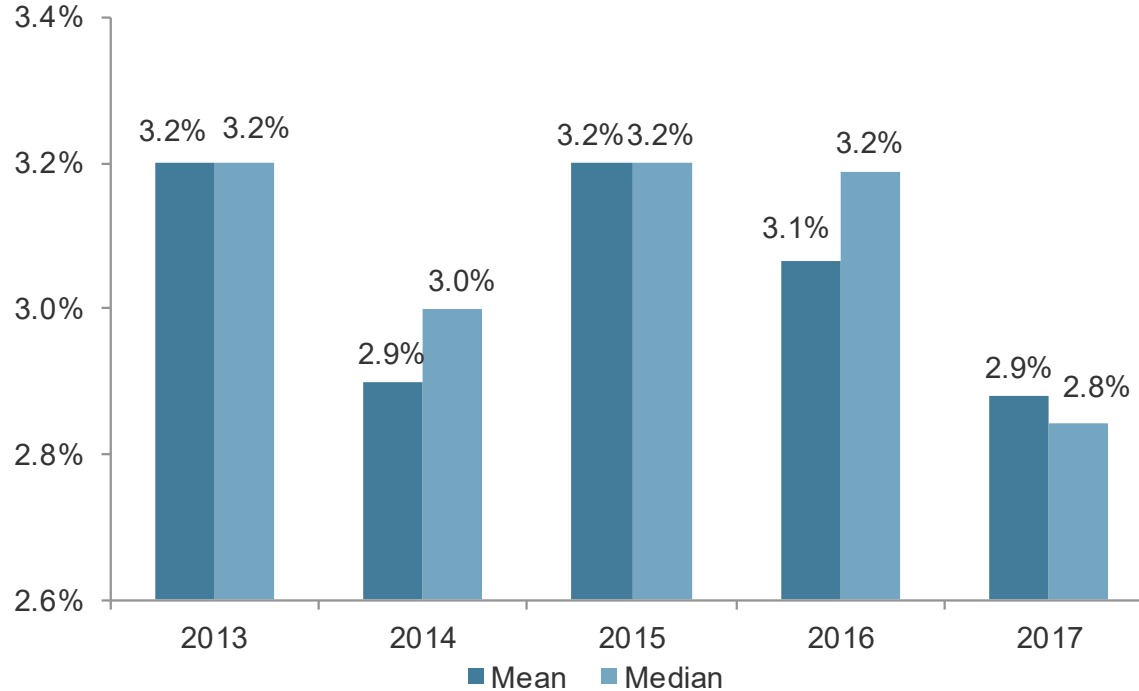


# Transaction Termination Fees

## Enterprise Value

Termination fees as a percentage of enterprise value were analyzed for deals announced from 2013 through 2017. Due to the inclusion of debt, enterprise value (the denominator in the fee percentage calculation) is typically greater than transaction value. Accordingly, the observed median termination fees based on enterprise value are generally slightly lower than those observed using transaction values over the past five years of data.

### Transaction Termination Fees as a Percentage of Enterprise Value<sup>(1)</sup>



Source: Thomson Reuters and S&P Capital IQ.

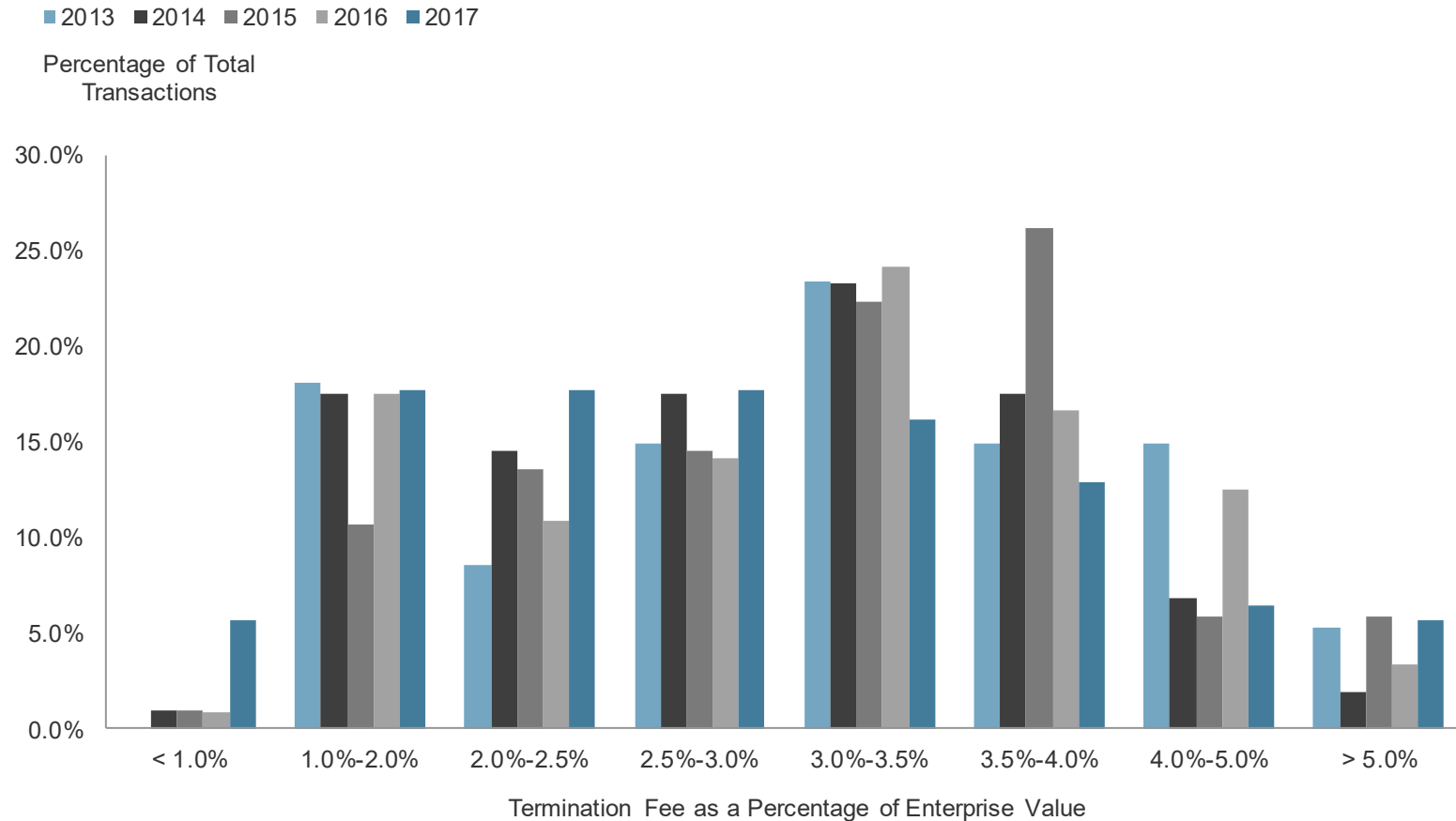
(1) Excludes banks and other financial institutions due to lack of reliable data.

# Transaction Termination Fees

## Enterprise Value (cont.)

The distribution of termination fees as a percentage of enterprise value is weighted toward fees (as a percentage of enterprise value) near the mean of 2.9%.

### Distribution of Termination Fee Percentages



# Transaction Termination Fees

## Semi-Annual Summary

The number of announced transactions and the median transaction size decreased in the second half of 2017, with the median transaction value in the second half of 2017 (approximately \$873 million) 20.0% lower than that of the first half of 2017 (approximately \$1.1 billion).

In dollar terms, the median termination fee decreased from \$26.5 million in the first half of 2017 to \$25.8 million in the second half of 2017, which reflects a decrease in the size of observed deals over the same time period. The median termination fee decreased as a percentage of transaction value (3.0% to 2.9%) and as a percentage of enterprise value (2.9% to 2.6%) in the second half of 2017.

### 2017 Termination Fee Summary (\$ in millions)

	First Half of 2017	Second Half of 2017
<b>No. of Transactions</b>	96	89
<b>Median Transaction Value</b>	\$1,091.5	\$872.7
<b>Median Enterprise Value<sup>(1)</sup></b>	\$1,598.3	\$1,329.2
<b>Median Termination Fee</b>	\$26.5	\$25.8
<b>Median Fee as a Percentage of Transaction Value</b>	3.0%	2.9%
<b>Median Fee as a Percentage of Enterprise Value<sup>(1)</sup></b>	2.9%	2.6%

# Termination Fees by Transaction Size

## Transaction Value

In the 2017 Study, 31 deals had transaction values greater than \$5 billion, compared with 28 in 2016. These large transactions accounted for 16.8% of the sample in 2017, compared to 15.3% in 2016. For transactions of this magnitude, the median termination fee as a percentage of transaction value was 2.2% in 2017, a decrease from the 2.3% observed in 2016.

- The Median Termination Fee as a Percentage of Transaction Value is based on the median of all calculated termination fees as a percentage of transaction value, not the calculation of the observed Median Transaction Value and Median Termination Fee.

In dollar terms, the highest termination fee among the transactions reviewed in 2017 was observed in CVS Health Corporation's \$69.0 billion pending acquisition of Aetna Inc. (with a termination fee of approximately \$2.1 billion, or 3.0% of the transaction value).

## Termination Fees by Transaction Size – Transaction Value (\$ in millions)

Transaction Size	No. of Transactions		Median Transaction Value		Median Termination Fee		Median Termination Fee as a Percentage of Transaction Value	
	2016	2017	2016	2017	2016	2017	2016	2017
<b>\$50 million to \$250 million</b>	37	45	\$127.1	\$143.4	\$4.3	\$4.8	3.8%	3.5%
<b>\$250 million to \$500 million</b>	27	19	\$353.6	\$367.4	\$13.3	\$12.0	3.7%	3.4%
<b>\$500 million to \$1 billion</b>	26	32	\$629.3	\$694.7	\$21.9	\$21.7	3.4%	3.2%
<b>\$1 billion to \$5 billion</b>	65	58	\$1,960.2	\$2,096.7	\$53.0	\$47.7	3.1%	2.5%
<b>More than \$5 billion</b>	28	31	\$12,922.4	\$9,149.6	\$304.5	\$178.7	2.3%	2.2%
<b>All</b>	183	185	\$1,009.2	\$940.7	\$30.0	\$26.5	3.3%	2.9%

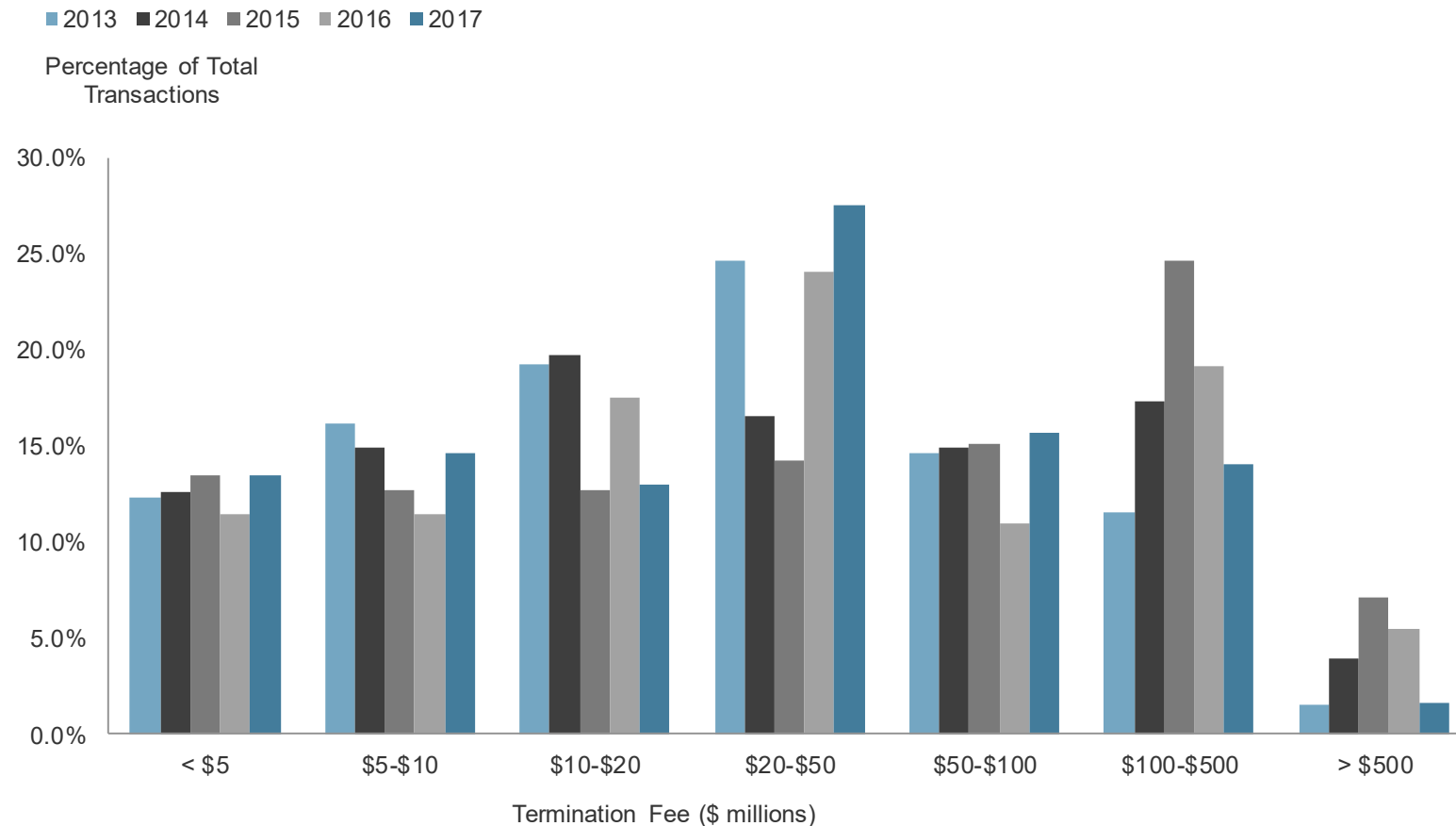
# Termination Fees by Transaction Size

## Distribution of Termination Fees

In dollar terms, termination fees have historically skewed towards the lower end of the distribution curve. However, this is less evident in recent years, reflecting an increase in the number of \$1+ billion transactions.

Approximately 27.6% of the deals sampled in the 2017 Study had termination fees between \$20 million and \$50 million, compared with 24.0% in 2016, 14.3% in 2015, 16.5% in 2014, and 24.6% in 2013.

## Distribution of Termination Fees



# Termination Fees by Transaction Size

## Enterprise Value

In the 2017 Study, 25 deals had enterprise values greater than \$5 billion compared to 30 deals in 2016. These large transactions accounted for approximately 20.2% of the sample in 2017, compared to 25.0% in 2016. Within this segment of the sample, the median termination fee was 2.3% of enterprise values—the same termination fee as a percentage of enterprise values as observed in 2016.

- The Median Termination Fee as a Percentage of Enterprise Value is based on the median of all calculated termination fees as a percentage of enterprise value, not the calculation of the observed median of enterprise value and termination fee.

### Termination Fees by Transaction Size – Enterprise Value (\$ in millions)<sup>(1)</sup>

Transaction Size	No. of Transactions		Median Enterprise Value		Median Termination Fee		Median Termination Fee as a Percentage of Enterprise Value	
	2016	2017	2016	2017	2016	2017	2016	2017
<b>\$50 million to \$250 million</b>	13	22	\$139.9	\$134.9	\$5.0	\$4.4	3.4%	3.7%
<b>\$250 million to \$500 million</b>	14	14	\$367.7	\$362.2	\$11.4	\$12.4	3.5%	3.3%
<b>\$500 million to \$1 billion</b>	22	18	\$686.2	\$691.5	\$24.2	\$20.3	3.6%	3.1%
<b>\$1 billion to \$5 billion</b>	41	45	\$2,167.0	\$2,073.4	\$54.7	\$50.0	3.2%	2.5%
<b>More than \$5 billion</b>	30	25	\$11,993.6	\$10,239.2	\$300.0	\$210.0	2.3%	2.3%
<b>All</b>	120	124	\$1,282.9	\$1,368.1	\$41.0	\$34.1	3.2%	2.8%

# Termination Fees by Consideration Form

While termination fees correlate to enterprise value and transaction size, they do not correlate strongly to the form of consideration.

The analysis indicates that during 2017 a lower percentage of the transactions included some form of stock consideration compared to 2016 (40% of the 2017 sample compared to 44% of the 2016 sample).

- The Median Termination Fee as a Percentage of Deal Value is based on the median of all calculated termination fees as a percentage of deal value, not the calculation of the observed Median Transaction or Enterprise Value and Median Termination Fee.

## Termination Fees by Consideration Form (\$ in millions)

Consideration Form	No. of Transactions		Median				Median Termination Fee as a Percentage of					
			Transaction Value		Enterprise Value <sup>(1)</sup>		Median Termination Fee		Transaction Value		Enterprise Value <sup>(1)</sup>	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
<b>All Stock</b>	25	42	\$1,000.9	\$756.7	\$1,269.3	\$2,325.7	\$34.0	\$25.8	3.3%	3.2%	2.1%	1.9%
<b>All Cash</b>	102	111	\$909.1	\$961.2	\$1,024.0	\$1,105.4	\$27.5	\$25.8	3.3%	2.9%	3.3%	2.9%
<b>Cash and Stock</b>	56	32	\$1,224.9	\$886.4	\$3,496.7	\$3,401.6	\$34.5	\$29.3	3.3%	3.0%	2.8%	2.7%
<b>All</b>	183	185	\$1,009.2	\$940.7	\$1,282.9	\$1,368.1	\$30.0	\$26.5	3.3%	2.9%	3.2%	2.8%

# Termination Fees by Acquisition Type

Transaction fees in 2017 were only somewhat affected by the nature of the transactions.

- We compared public-to-private transactions (including management buyouts, leveraged buyouts, and private equity investments) to all other types of transactions.
  - Thirty-seven transactions involved public targets going private, with median termination fees of 3.2% of transaction values and 3.0% of enterprise values. The remaining 148, non-going-private transactions yielded median termination fees of 2.9% and 2.7% of transaction and enterprise values, respectively.
- We also compared termination fees paid in transactions involving strategic buyers to those paid in transactions involving financial buyers. A strategic buyer is defined, for the purposes of our study, as a buyer in the same industry or a buyer seeking to vertically or horizontally integrate (including private equity platform add-ons); a financial buyer is defined as a buyer seeking to profit by making an acquisition but not necessarily by expanding its own business operations.
- For the 135 transactions involving acquirers that Thomson Reuters considered strategic, the median termination fees equaled 3.0% of both transaction and enterprise values. The remaining 50 transactions involved financial acquirers and had a median termination fee of 2.6% of transaction values and 2.5% of enterprise values.



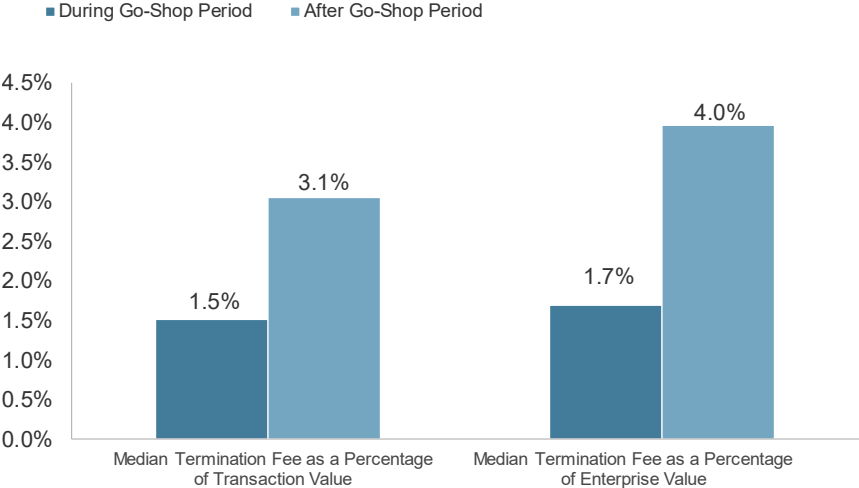
# Bifurcated Termination Fees

Transactions with so-called “go-shop” provisions generally feature bifurcated termination fees, pursuant to which a lower termination fee is payable during the go-shop period (the period during which the target is allowed to actively solicit competing offers). In the 2017 Study, four transactions (2.2% of the sample) included bifurcated termination fees.

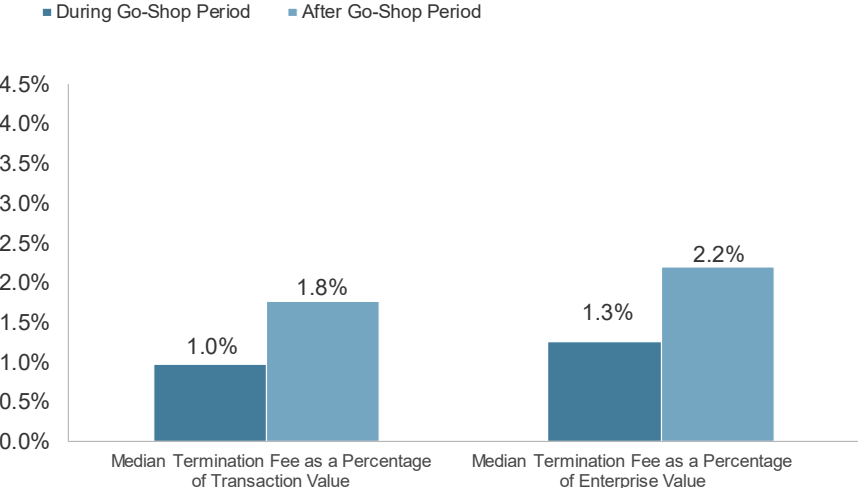
The post-go-shop period generally has higher termination fees as a percentage of transaction and enterprise value.

Bifurcated termination fees, both as a percentage of transaction value and enterprise value, were considerably lower in 2017 versus 2016.

## Bifurcated Termination Fees for Deals Announced in 2016



## Bifurcated Termination Fees for Deals Announced in 2017



Sources: Thomson Reuters, S&P Capital IQ, press releases, and public filings.

# Transaction Termination Fees in Court

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The Delaware courts have found termination fees to be an acceptable and customary component of M&A transactions. However, a target company's board of directors can face criticism if the agreed-upon termination fee (alone or in conjunction with other protective provisions) is sufficiently onerous to dissuade or prevent another potential bidder from making a superior offer for the target.

In assessing the reasonableness of termination fees, the Delaware Chancery Court (the "Court") has refused to establish a bright-line rule as to the maximum permissible size of a termination fee. Instead, the Court has insisted that each case be decided on the particular facts and circumstances surrounding the transaction. In this regard, Vice Chancellor Strine in *In re Toys "R" Us, Inc. S'holder Litig.*, 877 A.2d 975 (Del. Ch. 2005) (*Toys "R" Us*) observed that the reasonableness of a particular termination fee requires a "nuanced, fact-intensive inquiry." That inquiry requires the Court to "consider a number of factors, including without limitation: the overall size of the termination fee, as well as its percentage value; the benefits to shareholders, including a premium (if any) that directors seek to protect; the absolute size of the transaction, as well as the relative size of the partners to the merger; the degree to which a counterparty found such protections to be crucial to the deal, bearing in mind differences in bargaining power; and the preclusive or coercive power of all deal protections included in a transaction, taken as a whole." See *Louisiana Municipal Police Employees' Retirement System v. Crawford*, 918 A.2d 1172 (Del. Ch. 2007).

The reasonableness of termination fees was not a significant issue in any 2017 or 2016 decisions and was discussed in only a few relatively recent cases.

In *Paramount Gold and Silver Stockholders Litigation*, the plaintiffs alleged that the directors of Paramount Gold and Silver Corporation ("Paramount") breached their fiduciary duties by agreeing to an unreasonable "deal protection device" in connection with the merger pursuant to which Paramount was acquired by Coeur Mining, Inc. ("Coeur"). At the time of the transaction, Paramount had two mining projects, one in Mexico and the other in Nevada. The transaction involved (i) the spin-off of the Nevada mining assets into a separate entity ("Spinco"), 95% of which would be distributed to Paramount stockholders and 5% of which would be owned by Coeur, and (ii) a stock-for-stock merger (the "Coeur Merger") of a subsidiary of Coeur into Paramount, which would hold solely the Mexican assets. Contemporaneously, Paramount entered into a royalty agreement (the "Royalty Agreement") pursuant to which a wholly-owned subsidiary of Coeur acquired a 0.7% royalty interest in the Mexican assets in exchange for a payment of \$5.25 million.

## Transaction Termination Fees in Court (cont.)

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The plaintiffs contended that *Unocal* enhanced scrutiny should apply on the theory that the royalty agreement, when combined with the \$5 million termination fee provision in the merger agreement, constituted an unreasonable deal protection device. In making their argument, the plaintiffs conceded that the \$5 million termination fee—3.42% of the estimated value of the Merger excluding Spinco and 2.72% of the overall transaction including Spinco—was not unreasonable by itself. The Court noted that “this concession is sensible given that this Court routinely has upheld termination fees of this magnitude.” The plaintiffs, however, asserted that the royalty “effectively served as a second termination fee because the Royalty Agreement would have required the payment of at least an additional \$5.25 million (or approximately 3.6% of the Transaction’s value) by any superior bidder to unshackle [the Mexican assets] from Coeur and its subsidiaries.” According to the plaintiffs, “the combined Royalty Agreement/termination fee reached \$10.25, or 7.02% of the Transaction value.” The Court observed that “this amount would be problematic if plaintiffs’ assertion were true...”

In rejecting the plaintiffs’ theory, the Court noted that the Royalty Agreement became effective when it was signed and was not contingent on consummation of the Coeur Merger. Moreover, the plaintiffs provided no evidence that a superior bidder had any obligation to buy out Coeur’s royalty interest for \$5.25 million “or any other price.” Instead, the Court noted, “a superior bidder could simply acquire Paramount subject to the Royalty Agreement and reaping the benefits of the \$5.25 million cash infusion.”

In *In re Zale Shareholders Litig.*, 2015 Del. Ch. LEXIS 249 (Oct. 1, 2015), the plaintiffs alleged that the board of directors of Zale Corporation agreed to impermissible deal protections, including, among other things, a \$26.7 million termination fee (equal to 2.75% of the transaction value). Citing prior cases approving fees of similar magnitude, the Court rejected the allegation.

In *Southeastern Pennsylvania Transportation Authority v. Abbvie Inc.*, C.A. Nos. 10374, 10408-VCG (Del. Ch. Apr. 15, 2015), the plaintiffs sought to inspect the books and records of AbbVie Inc. (Abbvie) for the purpose of investigating potential breaches of fiduciary duty by AbbVie’s board in connection with AbbVie’s payment of a \$1.635 billion reverse termination fee that was triggered by the termination of its proposed inversion transaction with Shire plc. The plaintiffs argued that the board’s breach resulted from its approving and eventually triggering an “enormous” reverse termination fee that did not carve out a contingency for the U.S. government taking action to deter tax-driven, merger-based inversions.

## Transaction Termination Fees in Court (cont.)

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In the course of denying the plaintiff's motion, the Court noted that "the [reverse breakup fee] is 'enormous,' to use SEPTA's phrasing, in the abstract, but not in the context of the equally enormous value of the transaction itself: [a]greeing to a 3% termination fee is not intrinsically unusual, let alone a credible indication of bad faith." The Court also observed that the record suggests that the fee was an actively negotiated provision sought by Shire, the target company, and that, though a large dollar amount, "it was a commonplace 3% of total value of that target."

In *In re Comverge, Inc. S'holders Litig.*, C.A. No 7368-VCP (Del. Ch. Nov. 25, 2014), the Court refused to dismiss a complaint alleging that the board of directors of Comverge, Inc. (Comverge), a financially distressed company, acted in bad faith by approving an unreasonable termination fee in connection with the acquisition of Comverge by H.I.G. Capital (H.I.G.). The stated termination fee was equal to 5.55% of Comverge's equity value (or 5.2% of enterprise value) if triggered during the "go-shop" period and 7% of the equity value (or 6.6% of enterprise value) if triggered afterwards.

The plaintiff argued that the potentially preclusive effects of these termination fees had to be assessed with reference to a \$12 million convertible bridge loan that H.I.G. provided to Comverge as part of the transaction (the "Bridge Note"). The plaintiff alleged that the conversion feature in the Bridge Note, which allowed H.I.G. to purchase Comverge common stock at a 20% discount to the merger price, would significantly increase the cost of a topping bid. Conversion of the Bridge Note, the plaintiff argued, would result in a total payment equal to 11.6% of the deal's equity value during the go-shop period and 13.1% of the deal's equity value after the go-shop period.

For purposes of the motion, Vice Chancellor Parsons accepted the plaintiff's argument that the Bridge Note, if converted, could add more than \$3 million to the purchase price a competing buyer would have to pay and therefore should be considered as part of the termination fee. In doing so, the Court also observed that the termination fees of 5.5% of equity value (or 5.2% of enterprise value) during the go-shop period and 7% of equity value (or 6.6% of enterprise value) after the go-shop period "test the limits of what this Court has found to be within a reasonable range for termination fees." Vice Chancellor Parsons concluded that, for the purposes of surviving a motion to dismiss, it was reasonably conceivable that the plaintiff might be able to show that the Comverge board's decision was "so beyond the bounds of reasonable judgment" as to be only explainable as "bad faith"—and thus not exculpable under a Section 102 (b)(7) exculpatory clause.

In reviewing various deal protections for reasonableness under the Unocal standard, Vice Chancellor Noble, in *In re TriQuint Semiconductor, Inc. S'holders Litig.*, C.A. No. 9415-VCN (Del. Ch. Jun. 13, 2014), found a 2.8% termination fee to be common and acceptable under Delaware law. Similarly, in *C&J Energy Services, Inc. v. City of Miami General Employees*, 107 A. 3d 1049, the Delaware Supreme Court found a \$65 million termination fee to be "modest" given it was "2.27% of the deal value."

## Transaction Termination Fees in Court (cont.)

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In *In re Crimson Exploration Inc., S'holders Litig.*, C.A. No. 8541-VCP (Del. Ch. Oct. 24, 2014), Vice Chancellor Parsons found that it was not “reasonably conceivable that the plaintiffs could show that the director defendants acted in bad faith by approving, among other things, a \$7 million termination fee that represented 1.8% of Crimson’s enterprise value,” notwithstanding that the fee “represented 4.5% of Crimson’s equity value, which is at the high end of the range of fees the courts have found reasonable.”

The signpost for the outer limit of acceptability remains *Phelps Dodge Corp. v. Cyprus Amax Minerals Co.*, C.A. No. 17398 (Del. Ch. Sept. 27, 1999), in which the Court found that a 6.3% termination fee “stretches the definition of reasonableness beyond its breaking point.” In this regard, in *In re Theragenics Corp. S'holders Litig.*, C.A. No. 8790 (Del. Ch. May 5, 2014), Vice Chancellor Laster declined to approve a settlement agreement, in part because of a bifurcated termination fee that equated to “around north of 5 percent” of transaction value during the go-shop period and increased to 7.8% after the go-shop period. Another judicial warning is Vice Chancellor Strine’s admonition in *Toys “R” Us* that, in mega-deals, the absolute size of a termination fee can be offensive irrespective of being within the range of historical percentages due to the “preclusive differences between termination fees starting with a ‘b’ rather than an ‘m.’”

# Reverse Breakup Fees

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Prior to 2005, private equity transactions were typically subject to financing conditions that would allow the buyer to terminate the deal if debt financing was unavailable. As competition among private equity firms increased and financing became readily available, targets began to require private equity buyers to absorb more of the financing risk and provide recourse in the form of “reverse breakup fees,” which are fees payable by the acquirer to the target if funding falls through or the transaction is otherwise terminated. These fees are backstopped by a limited guarantee by the private equity fund. The rationale behind such fees is to compensate the target for the risk that “committed” financing does not fund and the transaction does not close.

With the addition of a fund commitment or guarantee, financial sponsors sought to limit the exposure of their investors by seeking a cap on the maximum extent of the fund’s exposure for a failed deal. Sponsors were generally successful in this effort, and the reverse termination fee quickly became a ceiling on a fund’s liability for intentionally breaching the agreement.

In the aftermath of the numerous transactions that were abandoned in late 2007 and 2008, sellers became more concerned about the optionality created by the reverse termination fee structure. As a result, among other things, reverse breakup fees increased in magnitude, with the median percentage of transaction value increasing to 4.7% in 2009, from 3.5% in 2008, and the median percentage of enterprise value increasing to 4.1% in 2009, from 3.2% in 2008. Reverse breakup fees remained at these elevated levels in 2010 (4.5% of transaction value and enterprise value), 2011 (5.1% of transaction value and 4.5% of enterprise value), 2012 (5.0% of transaction value and 4.7% of enterprise value), and 2013 (5.8% of transaction value and 5.5% of enterprise value). The median reverse breakup fee as a percentage of transaction and enterprise value fell in 2014 (4.1% and 3.8%, respectively), 2015 (4.3% and 4.0%, respectively), and 2016 (4.0% and 3.2%, respectively), which, among other factors, reflects an increase in the median deal size. In 2017, the median reverse breakup fee as a percentage of transaction values and enterprise values decreased to 3.7% and 3.1%, respectively.

In recognition, however, of the sometimes turbulent financing markets, two-tier fees were not uncommon, with a lower fee payable if the closing did not occur due to a financing failure rather than a willful failure. For example, during 2011, in connection with its acquisition of Emdeon Inc., Blackstone Capital Partners VI agreed to a reverse termination fee of 3.6% of transaction value in the event it was unable to raise financing but a 7.0% reverse termination fee for a “willful breach” of the merger agreement. Similarly, in 2011 Eagle Parent Inc. agreed to pay 2.5% of transaction value in the event it was unable to raise financing for its acquisition of Epicor Software Corp., but a fee of 7.5% for a “willful breach” of the merger agreement.

## Reverse Breakup Fees (cont.)

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Beginning in 2008, a number of strategic cash deals began to duplicate the private equity reverse breakup fee structure. Historically, sellers had had less deal protection concerns with strategic buyers than with private equity buyers. However, with the state of the financing markets at the time, and the fact that banks had begun to introduce greater conditionality into their commitments, that attitude changed. In April 2008, the \$23 billion Mars Inc./Wm. Wrigley Jr. Co. deal became the first large strategic deal to be structured with a private equity-style reverse termination fee.

During 2011, there was increased use of reverse termination fees as a means of mitigating antitrust risk. For example, Google Inc.'s merger agreement with Motorola Mobility Holdings, Inc., required Google to pay a reverse termination fee of \$2.5 billion (20.7% of transaction value and 27.6% of enterprise value) if antitrust clearance was not obtained and the transaction was terminated as a result. Similarly, AT&T Inc. agreed to pay a \$3.0 billion reverse termination fee (7.7% of transaction and enterprise values) to Deutsche Telekom AG in connection with AT&T's proposed acquisition of T-Mobile USA, Inc., which was ultimately blocked for antitrust reasons.

In connection with its 2013 acquisition of Vodafone's interest in Verizon Wireless, Verizon Communications ("Verizon") agreed to pay Vodafone a \$10 billion reverse termination fee (7.69% of transaction value) if Verizon was unable to complete its financing for the acquisition. The fee was the largest reverse termination fee ever agreed to.

In 2017, CVS Health Corporation's ("CVS Health") merger agreement with Aetna, Inc. required CVS Health to pay a reverse termination fee of \$2.1 billion (3.0% of transaction value and 2.9% of enterprise value) if antitrust clearance was not obtained and the transaction was terminated as a result.

Commentators have noted that forward and reverse termination fees serve different functions and should be analyzed differently. Target termination fees have the potential to foreclose a competitive bidding process, against the interests of shareholders of the target, by making acquisitions prohibitively expensive for bidders late to approach the target. Accordingly, courts have expressed concern that termination fees greater than approximately 3% of the purchase price may interfere with the Revlon duties of a sellers' board to secure the highest price under the circumstances. Reverse termination fees, by contrast, raise no such obvious concerns because they do not increase the cost of a bidding contest for later bidders.

## Reverse Breakup Fees (cont.)

Of the 185 transactions reviewed in the 2017 Study, 82 (approximately 44%) had reverse breakup fees, with median fees of 3.7% and 3.2% of transaction and enterprise values, respectively. In 2016, 86 (47%) of the 183 transactions reviewed had reverse termination fees, with median fees of 4.0% and 3.2% of transaction and enterprise values, respectively.

### Reverse Breakup Fee Summary (\$ in millions)

	2016	2017
<b>No. of Transactions</b>	86	82
<b>Median Transaction Value</b>	\$1,429.5	\$1,751.3
<b>Median Target Fee as a Percentage of Transaction Value</b>	3.1%	2.4%
<b>Median Acquirer Fee as a Percentage of Transaction Value</b>	4.0%	3.7%
<b>Median Enterprise Value</b>	\$2,487.7	\$2,180.1
<b>Median Target Fee as a Percentage of Enterprise Value</b>	2.6%	2.4%
<b>Median Acquirer Fee as a Percentage of Enterprise Value</b>	3.2%	3.2%
<b>Percentage With Identical Termination Fee</b>	34.9%	31.7%
<b>Percentage With Target Fee Higher Than Acquirer Fee</b>	10.5%	3.7%
<b>Percentage With Acquirer Fee Higher Than Target Fee</b>	54.7%	63.4%



# Reverse Breakup Fees (cont.)

In 2016 and 2017, reverse breakup fees as a percentage of transaction and enterprise values were higher in transactions involving financial buyers.

## Reverse Breakup Fee Summary (\$ in millions)

	2016 Transactions		2017 Transactions	
	Strategic Buyers	Financial Buyers	Strategic Buyers	Financial Buyers
<b>No. of Transactions</b>	58	28	48	34
<b>Median Transaction Value</b>	\$1,474.5	\$1,357.3	\$2,135.5	\$1,299.4
<b>Median Target Fee as a Percentage of Transaction Value</b>	3.0%	3.1%	2.4%	2.4%
<b>Median Acquirer Fee as a Percentage of Transaction Value</b>	3.6%	5.8%	3.1%	4.7%
<b>Median Enterprise Value</b>	\$2,723.9	\$1,300.6	\$2,630.2	\$1,483.1
<b>Median Target Fee as a Percentage of Enterprise Value</b>	2.3%	3.2%	2.3%	2.5%
<b>Median Acquirer Fee as a Percentage of Enterprise Value</b>	2.9%	4.5%	2.9%	4.8%

# Analysis of Withdrawn Transactions

Of the 185 transactions reviewed in the 2017 Study, five (2.7%) were terminated. In comparison, two of the 183 transactions reviewed in 2016 were withdrawn (approximately 1.1%).

Alipay (UK) Limited's proposed \$2.1 billion acquisition of MoneyGram International, Inc. in 2017 was withdrawn due to the inability of the companies to obtain the required regulatory approval from the CFIUS, and Alipay (UK) Limited paid the \$41 million termination fee.

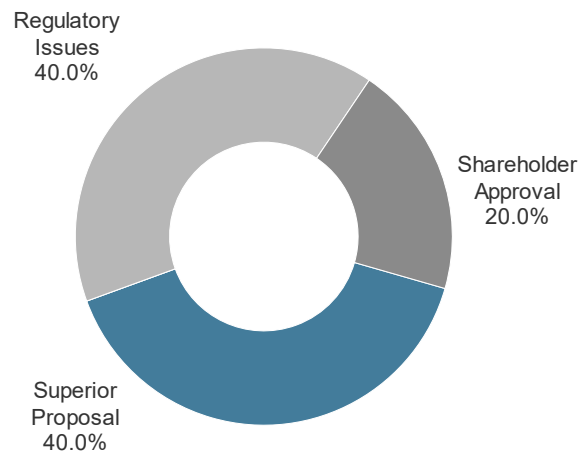
Regenxbio Inc.'s proposed \$91.3 million acquisition of Dimension Therapeutics, Inc. was withdrawn due to a superior offer, and Dimension Therapeutics, Inc. paid the \$2.9 million termination fee.

Unic Capital Management Co., Ltd. and China Industry Investment Fund Co., Ltd.'s proposed \$600.7 million acquisition of Xcerra Corporation was withdrawn due to the unlikelihood of approval from the CFIUS, and neither party paid a termination fee as a result of the cancellation.

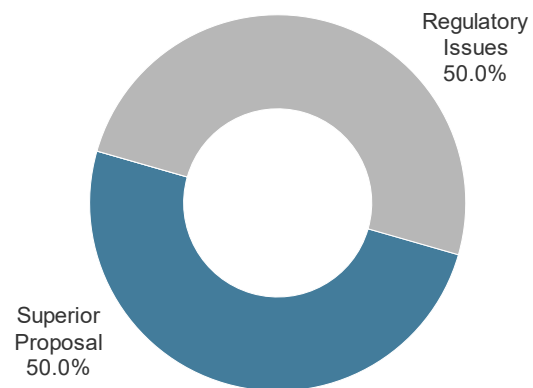
AT&T Inc.'s proposed \$1.2 billion acquisition of Straight Path Communications Inc. was withdrawn due to a superior offer, and Straight Path Communications Inc. paid the \$38.0 million termination fee.

Clariant Ltd's proposed \$11.2 billion merger with Huntsman Corporation was withdrawn due to an activist shareholder and uncertainty regarding shareholder approval. The parties jointly decided to cancel the merger and neither party paid a termination fee.

## Reasons for the Termination of Transactions in 2017



## Reasons for the Termination of Transactions in 2016



## **2017 Transaction Termination Fee Detail**

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# 2017 Transaction Termination Fee Detail

Date Announced	Status	Target Name	Target Description	Acquiror Name	Acquiror Description	Acquisition Technique	Consideration	Transaction Value (\$M)	Enterprise Value (\$M)	Target's Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
01/05/2017	Completed	CEB Inc.	Provides management consulting services	Gartner, Inc.	Provides IT research and analysis services	Not Applicable	Cash/Stock	\$3,815.6	\$3,680.7	\$99.0	2.6%	2.7%
01/09/2017	Completed	Surgical Care Affiliates, Inc.	Provides other miscellaneous ambulatory health care services	Optum, Inc.	Provides health management services	Stock Swap	Cash/Stock	\$4,300.8	\$4,169.0	\$90.0	2.1%	2.2%
01/09/2017	Completed	VCA Inc.	Provides veterinary services	Mars, Incorporated	Produces food and drink products	Going Private	Cash	\$9,149.6	\$9,068.2	\$275.0	3.0%	3.0%
01/09/2017	Completed	Pacific Continental Corporation	Bank holding company	Columbia Banking System, Inc.	Bank holding company	Stock Swap	Stock	\$671.4	NA	\$18.8	2.8%	NA
01/09/2017	Completed	ARIAD Pharmaceuticals, Inc.	Manufactures pharmaceutical products	Takeda Pharmaceuticals U.S.A., Inc.	Other financial vehicles	Tender Offer	Cash	\$5,451.5	\$5,136.9	\$169.0	3.1%	3.3%
01/10/2017	Completed	Derma Sciences, Inc.	Manufactures and wholesales medical and pharmaceutical	Integra LifeSciences Holdings Corporation	Manufactures and wholesales medical devices and implants	Tender Offer	Cash	\$208.5	\$167.5	\$6.1	2.9%	3.7%
01/16/2017	Completed	Clayton Williams Energy, Inc.	Oil and gas exploration production company	Noble Energy, Inc.	Oil and gas exploration production company	Stock Swap	Cash/Stock	\$3,357.6	\$2,784.6	\$87.0	2.6%	3.1%
01/18/2017	Completed	CoLucid Pharmaceuticals, Inc.	Manufactures pharmaceutical preparation products	Eli Lilly and Company	Manufactures and wholesales pharmaceuticals	Not Applicable	Cash	\$961.2	\$861.0	\$34.0	3.5%	3.9%
01/23/2017	Completed	BNC Bancorp	Bank holding company	Pinnacle Financial Partners, Inc.	Bank holding company	Stock Swap	Stock	\$1,761.2	NA	\$66.0	3.7%	NA
01/24/2017	Completed	Multi Packaging Solutions International Limited	Provides other commercial printing	WestRock Company	Paper (except newsprint) mills	Not Applicable	Cash	\$2,301.2	\$2,256.5	\$42.4	1.8%	1.9%
01/24/2017	Completed	Arctic Cat Inc.	Manufactures and wholesales snowmobiles	Textron Specialized Vehicles Inc.	Manufactures and wholesales aircraft engines and components	Not Applicable	Cash	\$325.3	\$314.9	\$7.4	2.3%	2.4%
01/25/2017	Pending	WGL Holdings, Inc.	Utility holding company	AltaGas Ltd.	Oil and gas exploration and production company	Not Applicable	Cash	\$6,647.4	\$6,634.5	\$136.0	2.0%	2.0%
01/26/2017	Completed	Centrue Financial Corporation	Bank holding company	Midland States Bancorp, Inc.	Commercial banking	Not Applicable	Cash/Stock	\$173.9	NA	\$7.5	4.3%	NA
01/26/2017	Withdrawn	MoneyGram International, Inc.	Provides money payment services	Alipay (UK) Limited	Provides sales financing	Not Applicable	Cash	\$2,145.6	\$2,018.2	\$41.0	1.9%	2.0%
01/27/2017	Completed	Stonegate Mortgage Corporation	Mortgage bank	Home Point Financial Corporation	Provides real estate mortgage services	Not Applicable	Cash	\$210.3	NA	\$7.3	3.4%	NA
01/30/2017	Completed	Ixia	Manufacture performance analysis systems	Keysight Technologies, Inc.	Manufactures instruments and related products for measuring,	Not Applicable	Cash	\$1,746.0	\$1,603.0	\$59.7	3.4%	3.7%
01/30/2017	Completed	Royal Bancshares of Pennsylvania, Inc.	Bank holding company	Bryn Mawr Bank Corporation	Bank holding company	Stock Swap	Stock	\$126.3	NA	\$5.0	4.0%	NA
02/01/2017	Completed	ONEOK Partners, L.P.	Provides natural gas transportation services	ONEOK, Inc.	Provides natural gas gathering services	Stock Swap	Stock	\$17,515.4	\$23,721.4	\$300.0	1.7%	1.3%
02/01/2017	Completed	Mead Johnson Nutrition Company	Produces and wholesales nutrition products	Reckitt Benckiser Group plc	Manufactures and wholesales health and household products	Not Applicable	Cash	\$19,667.6	\$17,872.2	\$480.0	2.4%	2.7%
02/02/2017	Completed	Ultratech, Inc.	Manufactures and wholesales lithography and laser systems	Veeco Instruments Inc.	Manufactures metrology and process equipment	Not Applicable	Cash/Stock	\$824.6	\$557.0	\$26.5	3.2%	4.8%
02/06/2017	Completed	First Community Financial Partners, Inc.	Bank holding company	First Busey Corporation	Bank holding company	Stock Swap	Stock	\$235.4	NA	\$9.0	3.8%	NA
02/13/2017	Completed	ZELTIQ Aesthetics, Inc.	Manufactures medical technology products	Allergan plc	Manufactures pharmaceutical preparation products	Not Applicable	Cash	\$2,471.4	\$2,414.9	\$74.0	3.0%	3.1%
02/13/2017	Completed	GigPeak, Inc.	Manufactures semiconductor and related devices	Integrated Device Technology, Inc.	Manufactures and wholesales semiconductors	Tender Offer	Cash	\$245.9	\$210.2	\$9.3	3.8%	4.4%
02/14/2017	Completed	Cynosure, Inc.	Manufactures and wholesales aesthetic medical devices	Hologic, Inc.	Manufactures and wholesales diagnostic products	Tender Offer	Cash	\$1,679.5	\$1,479.4	\$57.7	3.4%	3.9%
02/14/2017	Completed	Fortress Investment Group LLC	Provides investment management services	SoftBank Group Corp.	Wireless telecommunications carriers (except satellite)	Not Applicable	Cash	\$3,265.5	\$2,992.3	\$131.1	4.0%	4.4%
02/16/2017	Completed	LMI Aerospace, Inc.	Manufactures other aircraft parts and auxiliary equipment	Sonaca SA	Manufactures aeronautic parts and equipment	Going Private	Cash	\$432.3	\$429.8	\$15.0	3.5%	3.5%
02/17/2017	Completed	FBR & Co.	Provides investment banking services	B. Riley & Co., LLC	Provides investment advice	Stock Swap	Stock	\$93.0	NA	\$5.0	5.4%	NA
02/17/2017	Completed	Independent Alliance Banks, Inc.	Commercial banking	First Merchants Corporation	Bank holding company	Stock Swap	Stock	\$249.7	NA	\$5.0	2.0%	NA

# 2017 Transaction Termination Fee Detail (cont.)

Date Announced	Status	Target Name	Target Description	Acquiror Name	Acquiror Description	Acquisition Technique	Consideration	Transaction Value (\$M)	Enterprise Value (\$M)	Target's Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
02/20/2017	Completed	Lumos Networks Corp.	Provides telecommunications services	EQT Infrastructure, L.P.	Private equity fund	Going Private	Cash	\$940.7	NA	\$16.1	1.7%	NA
02/21/2017	Completed	Popeyes Louisiana Kitchen, Inc.	Cafeterias	Restaurant Brands International Inc.	Limited-service restaurants	Tender Offer	Cash	\$1,827.1	\$1,815.5	\$51.0	2.8%	2.8%
02/21/2017	Completed	Delta Natural Gas Company, Inc.	Gas utility	PNG Companies LLC	Provides natural gas distribution services	Not Applicable	Cash	\$268.8	\$260.0	\$4.3	1.6%	1.7%
02/24/2017	Completed	DigitalGlobe, Inc.	Provides satellite based sensing and imaging	SSL MDA Holdings, Inc.	Provides information solution services	Not Applicable	Cash/Stock	\$3,510.9	\$3,401.6	\$85.0	2.4%	2.5%
02/27/2017	Completed	Silver Bay Realty Trust Corp.	Real estate investment trust	Tricon American Homes, LLC	REIT providing asset management services	Not Applicable	Cash	\$1,503.1	NA	\$24.5	1.6%	NA
03/07/2017	Completed	TerraForm Power, Inc.	Other electric power generation	Brookfield Renewable Partners L.P.	Portfolio management	Not Applicable	Cash	\$6,229.4	NA	\$50.0	0.8%	NA
03/07/2017	Completed	Astoria Financial Corporation	Provides banking services	Sterling Bancorp	Provides commercial banking services	Stock Swap	Stock	\$2,218.8	NA	\$75.7	3.4%	NA
03/07/2017	Completed	Handy & Harman Ltd.	Manufactures and wholesales metal wire and cable products	Steel Partners Holdings L.P.	Holding company	Not Applicable	Cash	\$171.1	\$705.0	\$3.8	2.2%	0.5%
03/07/2017	Completed	Nimble Storage, Inc.	Manufactures primary storage and deduplication architectures	Hewlett Packard Enterprise Company	Manufactures electronic computers	Tender Offer	Cash	\$1,249.9	\$1,065.1	\$40.8	3.3%	3.8%
03/14/2017	Completed	Air Methods Corporation	Provides medical air transport services	American Securities LLC	Private equity firm	Going Private	Cash	\$2,492.4	NA	\$51.6	2.1%	NA
03/15/2017	Completed	KCG Holdings, Inc.	Provides brokerage services	Virtu Financial, Inc.	Miscellaneous financial investment activities	Not Applicable	Cash	\$1,455.8	NA	\$45.0	3.1%	NA
03/17/2017	Completed	Advanced Environmental Recycling Technologies, Inc.	Provides other millwork (including flooring)	Oldcastle Architectural, Inc.	Manufactures concrete block and bricks	Going Private	Cash	\$104.1	\$102.4	\$4.7	4.5%	4.6%
03/27/2017	Completed	Stonegate Bank	Commercial bank	Centennial Bank	Bank holding company	Stock Swap	Cash/Stock	\$900.2	NA	\$36.0	4.0%	NA
03/29/2017	Completed	The Scottsdale Bank & Trust Company	Provides commercial banking services	Mid Penn Bank	Commercial banking holding company	Not Applicable	Cash	\$59.1	NA	\$2.4	4.0%	NA
03/29/2017	Completed	EXAR Corporation	Manufactures semiconductors	MaxLinear, Inc.	Manufactures semiconductors	Tender Offer	Cash	\$683.2	\$455.5	\$24.8	3.6%	5.4%
03/30/2017	Intended	Empire Resources, Inc.	Manufactures aluminum extruded products	Ta Chen Stainless Pipe Co., Ltd.	Miscellaneous financial investment activities	Not Applicable	Cash	\$173.0	\$180.4	\$1.0	0.6%	0.6%
03/31/2017	Completed	TRC Companies, Inc.	Provides engineering and management services	New Mountain Capital, LLC	Miscellaneous financial investment activities	Going Private	Cash	\$687.6	\$681.3	\$19.4	2.8%	2.8%
04/05/2017	Completed	Panera Bread Company	Owms and operates bakeries and cafes	Rye Parent Corp.	Investor group	Going Private	Cash	\$7,750.0	NA	\$215.0	2.8%	NA
04/06/2017	Completed	CU Bancorp	Provides commercial banking services	PacWest Bancorp	Provides commercial banking services	Stock Swap	Cash/Stock	\$706.4	NA	\$26.5	3.8%	NA
04/07/2017	Withdrawn	Akorn, Inc.	Manufactures and wholesales pharmaceuticals	Fresenius Kabi AG	Manufactures and wholesales infusion products	Not Applicable	Cash	\$4,712.2	\$4,764.8	\$129.0	2.7%	2.7%
04/10/2017	Withdrawn	Xcerra Corporation	Manufactures instruments for testing electricity	Unic Capital Management Co., Ltd.	Provides investment advisory services	Going Private	Cash	\$600.7	\$462.9	\$22.8	3.8%	4.9%
04/10/2017	Completed	RetailMeNot, Inc.	Internet service providers	Harland Clarke Holdings Corp.	Manufactures and wholesales checks	Tender Offer	Cash	\$688.8	\$463.9	\$18.0	2.6%	3.9%
04/10/2017	Completed	Swift Transportation Company	Provides transportation services	Knight Transportation Inc.	Provides truckload carrier services	Stock Swap	Stock	\$2,970.6	\$3,822.3	\$89.1	3.0%	2.3%
04/10/2017	Withdrawn	Straight Path Communications Inc.	telecommunications Resellers	AT&T Inc.	Provides telecommunications services	Stock Swap	Cash/Stock	\$1,221.8	\$1,214.0	\$38.0	3.1%	3.1%
04/17/2017	Completed	MOCON, Inc.	Manufactures and wholesales detectors	AMETEK, Inc.	Manufactures and wholesales electronic instruments	Not Applicable	Cash	\$188.7	\$177.6	\$5.6	3.0%	3.2%
04/20/2017	Completed	HCSB Financial Corporation	Offices of bank holding companies	United Community Banks, Inc.	Bank holding company	Stock Swap	Stock	\$66.2	NA	\$2.0	3.0%	NA
04/23/2017	Completed	C.R. Bard, Inc.	Manufactures and wholesale medical devices	Becton, Dickinson and Company	Manufactures surgical appliances and supplies	Not Applicable	Cash/Stock	\$25,785.2	\$24,894.5	\$750.0	2.9%	3.0%
04/24/2017	Completed	FelCor Lodging Trust Incorporated	Real estate investment trust	RLJ Lodging Trust	Real estate investment trust	Stock Swap	Stock	\$2,932.5	NA	\$39.0	1.3%	NA

# 2017 Transaction Termination Fee Detail (cont.)

Date Announced	Status	Target Name	Target Description	Acquiror Name	Acquiror Description	Acquisition Technique	Consideration	Transaction Value (\$M)	Enterprise Value (\$M)	Target's Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
04/25/2017	Completed	AdvancePierre Foods Holdings, Inc.	Manufactures perishable prepared foods	Tyson Foods, Inc.	Manufactures other miscellaneous food	Tender Offer	Cash	\$4,463.9	\$4,121.1	\$100.0	2.2%	2.4%
04/25/2017	Completed	Straight Path Communications Inc.	Telecommunication resellers	Verizon Communications Inc.	Provides telecommunication services	Stock Swap	Stock	\$2,333.2	\$2,325.7	\$38.0	1.6%	1.6%
04/27/2017	Completed	Park Sterling Corporation	Commercial banking	South State Corporation	Commercial banking	Stock Swap	Stock	\$697.7	NA	\$25.0	3.6%	NA
04/27/2017	Completed	Paragon Commercial Corporation	Commercial banking	TowneBank	Commercial bank	Stock Swap	Stock	\$327.9	NA	\$12.0	3.7%	NA
05/01/2017	Completed	Angie's List, Inc.	Provides online reviews services	HomeAdvisor, Inc.	Provides home improvement, maintenance, and repair services	Not Applicable	Cash/Stock	\$628.9	\$587.9	\$20.0	3.2%	3.4%
05/01/2017	Completed	Span-America Medical Systems, Inc.	Manufactures and wholesales medical foam products	Savaria Corporation	Manufactures and wholesales accessibility equipment	Not Applicable	Cash	\$81.0	\$73.7	\$2.8	3.5%	3.8%
05/01/2017	Completed	ASB Bancorp, Inc.	Bank holding company	First Bancorp	Community bank holding company	Stock Swap	Cash/Stock	\$178.3	NA	\$6.8	3.8%	NA
05/02/2017	Completed	OneBeacon Insurance Group, Ltd.	Insurance company	Intact Financial Corporation	Provides insurance services	Not Applicable	Cash	\$1,731.7	NA	\$85.1	4.9%	NA
05/03/2017	Completed	Sentio Healthcare Properties, Inc.	Real estate investment trust	Kayne Anderson Capital Advisors, L.P.	Private equity firm	Not Applicable	Cash	\$782.3	NA	\$14.6	1.9%	NA
05/04/2017	Completed	Capital Bank Financial Corp.	Commercial banking	First Horizon National Corporation	Bank holding company	Stock Swap	Cash/Stock	\$2,184.5	NA	\$85.0	3.9%	NA
05/07/2017	Completed	Care Capital Properties, Inc.	Real estate investment trust	Sabra Health Care REIT, Inc.	Lessors of other real estate property	Stock Swap	Stock	\$4,107.0	\$4,076.7	\$38.5	0.9%	0.9%
05/08/2017	Pending	Tribune Media Company	Provides television and radio broadcasting services	Sinclair Broadcast Group, Inc.	Owms and operates TV stations	Not Applicable	Cash/Stock	\$6,931.5	\$6,585.3	\$135.5	2.0%	2.1%
05/08/2017	Completed	Kate Spade & Company	Manufactures and wholesales men's and women's clothing	Coach, Inc.	Manufactures, wholesales and retails leather goods	Tender Offer	Cash	\$2,776.4	\$2,354.1	\$83.3	3.0%	3.5%
05/09/2017	Completed	West Corporation	Provides telephone answering services	Apollo Global Management, LLC	Private equity firm	Not Applicable	Cash	\$5,128.3	NA	\$72.0	1.4%	NA
05/16/2017	Completed	WashingtonFirst Bankshares, Inc.	Bank holding company	Sandy Spring BanCorp, Inc.	Commercial banking holding company	Stock Swap	Stock	\$470.5	NA	\$18.5	3.9%	NA
05/19/2017	Completed	Xenith Bankshares, Inc.	Commercial banking	Union Bankshares Corporation	Bank holding company	Stock Swap	Stock	\$691.8	NA	\$26.5	3.8%	NA
05/22/2017	Withdrawn	Huntsman Corporation	Manufactures and wholesales polymers and chemicals	Clariant Ltd	Manufactures and wholesales specialty chemicals	Stock Swap	Stock	\$11,247.9	\$10,790.9	\$210.0	1.9%	1.9%
05/22/2017	Completed	Nutraceutical International Corporation	Manufactures and wholesales nutritional supplements	HGGC, LLC	Private equity firm	Going Private	Cash	\$432.7	NA	\$12.0	2.8%	NA
05/29/2017	Completed	CardConnect Corp.	Data Processing, hosting, and related services	First Data Corporation	Provides electronic payment processing services	Tender Offer	Cash	\$727.7	\$716.3	\$18.0	2.5%	2.5%
05/30/2017	Completed	Xactly Corporation	Software publishers	Vista Equity Partners LLC	Private equity firm	Going Private	Cash	\$574.8	NA	\$18.5	3.2%	NA
05/30/2017	Completed	Atwood Oceanics, Inc.	Provides oil drilling services	Enasco PLC	Oil and gas contract drilling	Stock Swap	Stock	\$2,194.9	\$1,759.6	\$30.0	1.4%	1.7%
06/05/2017	Completed	Forestar Group, Inc.	Real estate development firm	D.R. Horton, Inc.	Provides residential construction services	Not Applicable	Cash/Stock	\$690.8	\$545.9	\$20.0	2.9%	3.7%
06/05/2017	Completed	Covisint Corporation	Software publishers	OpenText Corporation	Develops enterprise information management software	Not Applicable	Cash	\$102.5	\$69.2	\$3.9	3.8%	5.6%
06/06/2017	Completed	Albany Molecular Research, Inc.	Biotechnology company	The Carlyle Group L.P.	Other financial vehicles	Not Applicable	Cash	\$1,628.7	\$1,593.5	\$35.0	2.1%	2.2%
06/09/2017	Completed	DuPont Fabros Tech, Inc.	REIT	Digital Realty Trust, Inc.	Real estate investment and development	Stock Swap	Stock	\$7,176.9	NA	\$150.0	2.1%	NA
06/12/2017	Completed	First South BanCorp, Inc.	Provides commercial banking services	Carolina Financial Corporation	Commercial banking	Stock Swap	Stock	\$162.4	NA	\$5.8	3.5%	NA
06/14/2017	Completed	Wolverine Bancorp, Inc.	Bank holding company	Horizon Bancorp	Bank holding company	Stock Swap	Cash/Stock	\$92.9	NA	\$3.5	3.8%	NA
06/14/2017	Completed	Rightside Group, Ltd.	Internet publishing and broadcasting and web search	Donuts, Inc.	Internet publishing and broadcasting and web search	Going Private	Cash	\$218.1	\$135.1	\$7.7	3.5%	5.7%

# 2017 Transaction Termination Fee Detail (cont.)

Date Announced	Status	Target Name	Target Description	Acquiror Name	Acquiror Description	Acquisition Technique	Consideration	Transaction Value (\$M)	Enterprise Value (\$M)	Target's Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
06/16/2017	Completed	Whole Foods Market, Inc.	Supermarkets and other grocery (except convenience) stores	Amazon.com, Inc.	Owens and operates e-commerce retail sites	Not Applicable	Cash	\$14,620.8	\$13,732.8	\$400.0	2.7%	2.9%
06/19/2017	Completed	Rice Energy Inc.	Crude petroleum and natural gas extraction	EQT Corporation	Crude petroleum and natural gas exploration and production	Stock Swap	Cash/Stock	\$10,670.2	\$10,239.2	\$255.0	2.4%	2.5%
06/20/2017	Completed	PAREXEL International Corporation	Provides biopharmaceutical services	Pamplona Capital Management LLP	Private equity firm	Going Private	Cash	\$5,291.7	NA	\$138.0	2.6%	NA
06/21/2017	Completed	ARI Network Services, Inc.	Provides electronic catalog services	True Wind Capital Management, LLC	Private equity firm	Going Private	Cash	\$143.4	NA	\$4.8	3.3%	NA
06/22/2017	Completed	EnerNOC, Inc.	Develops energy intelligence software	Enel Green Power North America, Inc.	Owens and operates renewable energy plants	Not Applicable	Cash	\$367.6	\$293.6	\$8.8	2.4%	3.0%
06/27/2017	Completed	Four Oaks Fincorp, Inc.	Bank holding company	United Community Banks, Inc.	Bank holding company	Stock Swap	Cash/Stock	\$129.2	NA	\$4.0	3.1%	NA
06/28/2017	Completed	Staples, Inc.	Retail office supplies	Sycamore Partners LLC	Private equity firm	Going Private	Cash	\$7,903.7	NA	\$171.0	2.2%	NA
06/28/2017	Completed	First Potomac Realty Trust	Real estate investment trust	Government Properties Income Trust	Real estate investment trust	Not Applicable	Cash	\$1,516.2	NA	\$25.0	1.6%	NA
06/28/2017	Completed	The Spectranetics Corporation	Manufactures and wholesales excimer lasers	Philips Holding USA Inc.	Manufactures irradiation apparatus	Tender Offer	Cash	\$2,117.3	\$2,073.4	\$61.0	2.9%	2.9%
06/29/2017	Completed	West Marine, Inc.	Owens and operates boat dealerships	Monomoy Capital Partners LLC	Private equity firm	Not Applicable	Cash	\$337.6	NA	\$11.0	3.3%	NA
06/30/2017	Completed	Sun Bancorp, Inc.	Provides consumer and business banking services	OceanFirst Financial Corp.	Provides banking services	Stock Swap	Cash/Stock	\$494.6	\$666.2	\$17.0	3.4%	2.6%
06/30/2017	Completed	Parkway, Inc.	Lessors of other real estate property	Canada Pension Plan Investment Board	Provide investment services	Going Private	Cash	\$1,347.4	\$898.9	\$26.4	2.0%	2.9%
07/02/2017	Completed	MRV Communications, Inc.	Manufactures and wholesales communication equipment	ADVA Optical Networking SE	Provide networking services	Tender Offer	Cash	\$69.0	\$44.7	\$2.4	3.5%	5.4%
07/03/2017	Completed	NCL, Inc.	Provides information technology services	H.I.G. Capital, LLC	Private equity firm	Going Private	Cash	\$289.2	NA	\$11.3	3.9%	NA
07/04/2017	Completed	Monogram Residential Trust, Inc.	Lessors of other real estate property	Greystar Investment Group, LLC	Other financial vehicles	Going Private	Cash	\$3,980.0	\$3,923.7	\$65.7	1.7%	1.7%
07/06/2017	Completed	HSN, Inc.	Provides electronic retailing services	QVC Group	Wired telecommunications carriers	Stock Swap	Stock	\$1,828.7	\$2,630.2	\$40.0	2.2%	1.5%
07/09/2017	Completed	ClubCorp Holdings, Inc.	Golf Courses and Country Clubs	Apollo Global Management, LLC	Private equity firm	Not Applicable	Cash	\$2,232.1	\$2,180.1	\$34.2	1.5%	1.6%
07/10/2017	Pending	Hawaiian Telcom Holdco, Inc.	Provides telecommunication services	Cincinnati Bell Inc.	Provides telecommunication services	Stock Swap	Cash/Stock	\$688.0	\$662.2	\$11.9	1.7%	1.8%
07/11/2017	Intended	Rent-A-Center, Inc.	Provides electronic rental services	Vintage Capital Management, LLC	Private equity firm	Going Private	Cash	\$1,402.9	\$1,372.6	\$25.3	1.8%	1.8%
07/17/2017	Completed	Sevcon, Inc.	Manufactures relay and industrial controls	BorgWarner Inc.	Manufactures and wholesales automotive components	Not Applicable	Cash	\$193.1	\$190.7	\$4.8	2.5%	2.5%
07/18/2017	Completed	Rocket Fuel Inc.	Provides digital advertising technology services	Sizmek Inc.	Display advertising	Going Private	Cash	\$209.6	\$147.3	\$4.1	2.0%	2.8%
07/19/2017	Pending	Avista Corporation	Provides electric and gas services	Hydro One Limited	Electric power distribution	Not Applicable	Cash	\$5,351.3	\$5,332.4	\$103.0	1.9%	1.9%
07/20/2017	Completed	Bank Mutual Corporation	Provides bank holding services	Associated Banc-Corp	Bank holding company	Stock Swap	Stock	\$482.3	NA	\$17.0	3.5%	NA
07/24/2017	Completed	WebMD Health Corporation	Provides health information services	Internet Brands, Inc.	Internet publishing and broadcasting and web search	Tender Offer	Cash	\$3,751.3	\$2,641.2	\$75.0	2.0%	2.8%
07/25/2017	Completed	MainSource Financial Group, Inc.	Bank holding company	First Financial Bancorp	Bank holding company	Stock Swap	Stock	\$1,005.3	NA	\$40.0	4.0%	NA
07/26/2017	Completed	Puget Sound Bancorp, Inc.	Bank holding company	Heritage Financial Corporation	Bank holding company	Not Applicable	Stock	\$109.8	NA	\$4.3	3.9%	NA
07/26/2017	Completed	State National Companies, Inc.	Direct property and casualty insurance carriers	Markel Corporation	Insurance holding company	Not Applicable	Cash	\$922.6	\$901.7	\$27.6	3.0%	3.1%
07/26/2017	Completed	USAmeriBancorp, Inc.	Bank holding company	Valley National Bancorp	Bank holding company	Stock Swap	Stock	\$815.7	NA	\$30.0	3.7%	NA

# 2017 Transaction Termination Fee Detail (cont.)

Date Announced	Status	Target Name	Target Description	Acquiror Name	Acquiror Description	Acquisition Technique	Consideration	Transaction Value (\$M)	Enterprise Value (\$M)	Target's Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
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06/20/2017	Completed	PAREXEL International Corporation	Provides biopharmaceutical services	Pamplona Capital Management LLP	Private equity firm	Going Private	Cash	\$5,291.7	NA	\$138.0	2.6%	NA
06/21/2017	Completed	ARI Network Services, Inc.	Provides electronic catalog services	True Wind Capital Management, LLC	Private equity firm	Going Private	Cash	\$143.4	NA	\$4.8	3.3%	NA
06/22/2017	Completed	EnerNOC, Inc.	Develops energy intelligence software	Enel Green Power North America, Inc.	Owens and operates renewable energy plants	Not Applicable	Cash	\$367.6	\$293.6	\$8.8	2.4%	3.0%
06/27/2017	Completed	Four Oaks Fincorp, Inc.	Bank holding company	United Community Banks, Inc.	Bank holding company	Stock Swap	Cash/Stock	\$129.2	NA	\$4.0	3.1%	NA
06/28/2017	Completed	Staples, Inc.	Retail office supplies	Sycamore Partners LLC	Private equity firm	Going Private	Cash	\$7,903.7	NA	\$171.0	2.2%	NA
06/28/2017	Completed	First Potomac Realty Trust	Real estate investment trust	Government Properties Income Trust	Real estate investment trust	Not Applicable	Cash	\$1,516.2	NA	\$25.0	1.6%	NA
06/28/2017	Completed	The Spectranetics Corporation	Manufactures and wholesales excimer lasers	Philips Holding USA Inc.	Manufactures irradiation apparatus	Tender Offer	Cash	\$2,117.3	\$2,073.4	\$61.0	2.9%	2.9%
06/29/2017	Completed	West Marine, Inc.	Owens and operates boat dealerships	Monomoy Capital Partners LLC	Private equity firm	Not Applicable	Cash	\$337.6	NA	\$11.0	3.3%	NA
06/30/2017	Completed	Sun Bancorp, Inc.	Provides consumer and business banking services	OceanFirst Financial Corp.	Provides banking services	Stock Swap	Cash/Stock	\$494.6	\$666.2	\$17.0	3.4%	2.6%
06/30/2017	Completed	Parkway, Inc.	Lessors of other real estate property	Canada Pension Plan Investment Board	Provide investment services	Going Private	Cash	\$1,347.4	\$898.9	\$26.4	2.0%	2.9%
07/02/2017	Completed	MRV Communications, Inc.	Manufactures and wholesales communication equipment	ADVA Optical Networking SE	Provide networking services	Tender Offer	Cash	\$69.0	\$44.7	\$2.4	3.5%	5.4%
07/03/2017	Completed	NCI, Inc.	Provides information technology services	H.I.G. Capital, LLC	Private equity firm	Going Private	Cash	\$289.2	NA	\$11.3	3.9%	NA
07/04/2017	Completed	Monogram Residential Trust, Inc.	Lessors of other real estate property	Greystar Investment Group, LLC	Other financial vehicles	Going Private	Cash	\$3,980.0	\$3,923.7	\$65.7	1.7%	1.7%
07/06/2017	Completed	HSN, Inc.	Provides electronic retailing services	QVC Group	Wired telecommunications carriers	Stock Swap	Stock	\$1,828.7	\$2,630.2	\$40.0	2.2%	1.5%
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07/10/2017	Pending	Hawaiian Telcom Holdco, Inc.	Provides telecommunication services	Cincinnati Bell Inc.	Provides telecommunication services	Stock Swap	Cash/Stock	\$688.0	\$662.2	\$11.9	1.7%	1.8%
07/11/2017	Intended	Rent-A-Center, Inc.	Provides electronic rental services	Vintage Capital Management, LLC	Private equity firm	Going Private	Cash	\$1,402.9	\$1,372.6	\$25.3	1.8%	1.8%
07/17/2017	Completed	Sevcon, Inc.	Manufactures relay and industrial controls	BorgWarner Inc.	Manufactures and wholesales automotive components	Not Applicable	Cash	\$193.1	\$190.7	\$4.8	2.5%	2.5%
07/18/2017	Completed	Rocket Fuel Inc.	Provides digital advertising technology services	Sizmek Inc.	Display advertising	Going Private	Cash	\$209.6	\$147.3	\$4.1	2.0%	2.8%
07/19/2017	Pending	Avista Corporation	Provides electric and gas services	Hydro One Limited	Electric power distribution	Not Applicable	Cash	\$5,351.3	\$5,332.4	\$103.0	1.9%	1.9%
07/20/2017	Completed	Bank Mutual Corporation	Provides bank holding services	Associated Banc-Corp	Bank holding company	Stock Swap	Stock	\$482.3	NA	\$17.0	3.5%	NA
07/24/2017	Completed	WebMD Health Corporation	Provides health information services	Internet Brands, Inc.	Internet publishing and broadcasting and web search	Tender Offer	Cash	\$3,751.3	\$2,641.2	\$75.0	2.0%	2.8%
07/25/2017	Completed	MainSource Financial Group, Inc.	Bank holding company	First Financial Bancorp	Bank holding company	Stock Swap	Stock	\$1,005.3	NA	\$40.0	4.0%	NA
07/26/2017	Completed	Puget Sound Bancorp, Inc.	Bank holding company	Heritage Financial Corporation	Bank holding company	Not Applicable	Stock	\$109.8	NA	\$4.3	3.9%	NA
07/26/2017	Completed	State National Companies, Inc.	Direct property and casualty insurance carriers	Markel Corporation	Insurance holding company	Not Applicable	Cash	\$922.6	\$901.7	\$27.6	3.0%	3.1%
07/26/2017	Completed	USAmeriBancorp, Inc.	Bank holding company	Valley National Bancorp	Bank holding company	Stock Swap	Stock	\$815.7	NA	\$30.0	3.7%	NA



# 2017 Transaction Termination Fee Detail (cont.)

Date Announced	Status	Target Name	Target Description	Acquiror Name	Acquiror Description	Acquisition Technique	Consideration	Transaction Value (\$M)	Enterprise Value (\$M)	Target's Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
09/21/2017	Completed	Calgon Carbon Corporation	Manufactures and wholesales air treatment products	Kuraray Holdings U.S.A., Inc.	Manufactures other miscellaneous chemical product	Not Applicable	Cash	\$1,353.3	\$1,329.2	\$33.2	2.5%	2.5%
09/27/2017	Completed	Bay Bancorp, Inc.	Bank holding company	Old Line Bancshares, Inc.	Commercial bank	Stock Swap	Stock	\$117.1	NA	\$5.1	4.3%	NA
09/28/2017	Completed	Exa Corporation	Develops and markets software	Dassault Systèmes Simulia Corp.	Provides information technology services	Tender Offer	Cash	\$404.3	\$385.9	\$12.0	3.0%	3.1%
10/05/2017	Completed	Lapolla Industries, Inc.	Manufactures and wholesales acrylic coatings	Icynene, Inc.	Wholesales roofing, siding, and insulation material merchant	Going Private	Cash	\$142.9	\$141.6	\$5.5	3.9%	3.9%
10/06/2017	Completed	Minden Bancorp, Inc.	Investment holding company	Business First Bancshares, Inc.	Bank holding company	Going Private	Cash	\$76.4	NA	\$3.0	3.9%	NA
10/06/2017	Completed	Omega Protein Corporation	Provides fresh and frozen seafood processing	Cooke Inc.	Finfish farming and fish hatcheries	Going Private	Cash	\$508.7	\$487.7	\$20.0	3.9%	4.1%
10/16/2017	Completed	Ruby Tuesday, Inc.	Owms and operates restaurants	NRD Capital Management, LLC	Other financial vehicles	Going Private	Cash	\$362.6	\$314.5	\$7.5	2.1%	2.4%
10/17/2017	Completed	Impax Laboratories, Inc.	Manufactures pharmaceuticals	Amneal Pharmaceuticals, Inc.	Manufacture pharmaceuticals	Not Applicable	Stock	\$1,372.5	\$2,000.6	\$45.0	3.3%	2.2%
10/17/2017	Completed	NewStar Financial, Inc.	Provides financing services	First Eagle Investment Manangement LLC	Provides investment advice	Going Private	Cash/Stock	\$517.3	NA	\$4.5	0.9%	NA
10/23/2017	Completed	BroadSoft, Inc.	Develops telecommunication software	Cisco Systems, Inc.	Manufactures and wholesales networking and communications	Not Applicable	Cash	\$2,288.0	\$1,917.0	\$56.0	2.4%	2.9%
10/23/2017	Completed	Exactech, Inc.	Manufactures orthopedic implant devices	TPG Capital, L.P.	Private equity firm	Going Private	Cash	\$721.3	NA	\$25.8	3.6%	NA
10/23/2017	Completed	Deltic Timber Corporation	Manufactures timber and wood products	Potlatch Corporation	Real estate investment trust	Stock Swap	Stock	\$1,415.5	NA	\$33.0	2.3%	NA
10/26/2017	Completed	Gigamon Inc.	Data Processing, hosting, and related services	Elliott Associates, L.P.	Special purpose acquisition vehicle	Going Private	Cash	\$1,483.6	\$1,329.1	\$47.2	3.2%	3.6%
10/26/2017	Completed	Planet Payment, Inc.	Provides specialty payment services	Fintrax Group Holdings, Ltd.	Data Processing, hosting, and related services	Tender Offer	Cash	\$260.2	\$250.4	\$7.7	3.0%	3.1%
10/26/2017	Completed	Inventure Foods, Inc.	Produces and wholesales specialty snacks	Utz Quality Foods, LLC	Produce and wholesales snack products	Going Private	Cash	\$142.7	\$140.5	\$5.0	3.5%	3.6%
10/27/2017	Pending	Invs Heritage Capital Corporation	Life insurance company	Aquarian Investors Heritage Holdings LLC	Investment company	Going Private	Cash	\$60.5	NA	\$2.5	4.1%	NA
10/30/2017	Completed	Dynegy, Inc.	Electric Power Distribution	Vistra Energy Corp.	Fossil fuel electric power generation	Stock Swap	Stock	\$11,088.2	\$10,475.2	\$87.0	0.8%	0.8%
10/30/2017	Pending	Capella Education Company	Provides online education services	Strayer Education, Inc.	Provides higher education services	Stock Swap	Stock	\$964.4	\$797.0	\$25.0	2.6%	3.1%
10/30/2017	Completed	CalAtlantic Group, Inc.	Constructs single-family attached and detached homes	Lennar Corporation	Constructs residential buildings	Stock Swap	Cash/Stock	\$9,963.7	\$9,880.5	\$178.7	1.8%	1.8%
11/01/2017	Completed	Clifton BanCorp Inc.	Bank holding company	Kearny Financial Corp.	Bank holding company	Stock Swap	Stock	\$408.3	NA	\$15.0	3.7%	NA
11/02/2017	Completed	Ocera Therapeutics, Inc.	Manufactures pharmaceutical preparation	Mallinckrodt PLC	Manufactures and wholesales specialty pharmaceuticals	Tender Offer	Cash	\$121.4	\$107.1	\$1.7	1.4%	1.6%
11/02/2017	Completed	Hardinge Inc.	Manufactures and wholesales metal-cutting machines	Investor Group	Investor group	Going Private	Cash	\$217.2	NA	\$8.5	3.9%	NA
11/13/2017	Completed	First Sentry Bancshares, Inc.	Commercial Banking	WesBanco, Inc.	Bank holding company	Stock Swap	Stock	\$96.4	\$96.4	\$3.0	3.1%	3.1%
11/13/2017	Pending	GGP Inc.	Lessors of other real estate property	Brookfield Property Partners L.P.	Real estate investment firm	Not Applicable	Cash/Stock	\$27,573.7	\$34,601.6	\$400.0	1.5%	1.2%
11/16/2017	Pending	First West Virginia Bancorp, Inc.	Commercial Banking	CB Financial Services, Inc.	Commercial banking	Stock Swap	Cash/Stock	\$50.0	\$81.8	\$2.5	5.0%	3.1%
11/16/2017	Completed	Almost Family, Inc.	Provides home health services	LHC Group, Inc.	Provide healthcare services	Stock Swap	Stock	\$1,036.0	\$1,016.8	\$30.0	2.9%	3.0%
11/17/2017	Completed	Atlantic Coast Financial Corporation	Bank holding company	Ameris BanCorp	Provides other depository credit intermediation	Stock Swap	Cash/Stock	\$147.1	\$297.5	\$5.8	3.9%	1.9%
11/20/2017	Pending	Cavium, Inc.	Manufactures semiconductor and related devices	Marvell Technology Group Ltd.	Manufactures and wholesales integrated circuits	Stock Swap	Cash/Stock	\$6,843.3	\$6,690.6	\$180.0	2.6%	2.7%

# 2017 Transaction Termination Fee Detail (cont.)

Date Announced	Status	Target Name	Target Description	Acquiror Name	Acquiror Description	Acquisition Technique	Consideration	Transaction Value (\$M)	Enterprise Value (\$M)	Target's Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
11/26/2017	Completed	Time Inc.	Periodical publishers	Meredith Corporation	Publishes magazines	Tender Offer	Cash	\$3,137.4	\$2,805.4	\$65.0	2.1%	2.3%
11/27/2017	Completed	Barracuda Networks, Inc.	Manufactures and wholesales security solutions devices	Thoma Bravo LLC	Private equity firm	Going Private	Cash	\$1,611.6	NA	\$48.3	3.0%	NA
11/27/2017	Completed	Bazaarvoice, Inc.	Develops social analytics software	Marlin Equity Partners LLC	Private equity firm	Going Private	Cash	\$521.2	NA	\$18.3	3.5%	NA
11/28/2017	Completed	Regal Entertainment Group	Owms and operates multi-screen theaters	Cineworld Group PLC	Provides movie theater services	Not Applicable	Cash	\$6,082.6	\$5,893.1	\$95.2	1.6%	1.6%
11/28/2017	Completed	Buffalo Wild Wings, Inc.	Owms and operates restaurants	Arby's Restaurant Group, Inc.	Owms and operates fast food restaurants	Going Private	Cash	\$2,892.2	\$2,861.6	\$74.0	2.6%	2.6%
11/30/2017	Pending	Pinnacle Entertainment, Inc.	Casino hotels	Penn National Gaming, Inc.	Owms and operates race tracks and casinos	Not Applicable	Cash/Stock	\$6,112.8	\$5,968.4	\$30.0	0.5%	0.5%
12/03/2017	Pending	Aetna, Inc.	Provides HMO services	CVS Health Corporation	Owms and operates drug stores	Not Applicable	Cash/Stock	\$69,031.1	\$72,038.9	\$2,100.0	3.0%	2.9%
12/04/2017	Completed	General Cable Corporation	Manufactures and wholesales wire and cable products	Prysmian S.p.A.	Manufactures other communication and energy wire	Not Applicable	Cash	\$2,899.3	\$2,827.1	\$47.0	1.6%	1.7%
12/07/2017	Completed	Entellus Medical, Inc.	Manufactures surgical appliances and supplies	Stryker Corporation	Manufactures surgical and medical instruments	Not Applicable	Cash	\$715.4	\$663.9	\$20.5	2.9%	3.1%
12/11/2017	Completed	First BancTrust Corporation	Bank holding company	First Mid-Illinois Bancshares, Inc.	Bank holding company	Stock Swap	Cash/Stock	\$74.5	NA	\$2.2	3.0%	NA
12/11/2017	Pending	FNB BanCorporation	Bank holding company	TriCo Bancshares	Bank holding company	Stock Swap	Stock	\$316.6	NA	\$12.0	3.8%	NA
12/18/2017	Completed	Snyder's-Lance, Inc.	Produces and wholesales snack foods	Campbell Soup Company	Produces and wholesales soup and food products	Not Applicable	Cash	\$6,136.3	\$6,113.6	\$149.0	2.4%	2.4%
12/18/2017	Completed	Amplify Snack Brands, Inc.	Manufactures other snack food	The Hershey Company	Produces chocolate and sugar confectionery products	Tender Offer	Cash	\$1,535.6	\$1,527.3	\$31.4	2.0%	2.1%
12/18/2017	Completed	Chicago Bridge & Iron Company N.V.	Provides engineering construction services	McDermott International, Inc.	Provides marine engineering services	Not Applicable	Stock	\$4,473.7	\$3,333.2	\$60.0	1.3%	1.8%
12/19/2017	Pending	Kindred Healthcare, Inc.	Provides healthcare services	Humana Inc.	Special purpose acquisition vehicle	Not Applicable	Cash	\$4,400.2	\$4,171.8	\$29.0	0.7%	0.7%
12/21/2017	Completed	Gener8 Maritime, Inc.	Deep sea freight transportation	Euronav NV	Deep sea freight transportation	Stock Swap	Stock	\$1,858.4	\$1,673.7	\$39.0	2.1%	2.3%
12/22/2017	Completed	Ignyta, Inc.	Manufactures pharmaceutical preparations	Roche Holdings, Inc.	Manufactures pharmaceutical and medical instruments	Tender Offer	Cash	\$1,968.6	\$1,823.8	\$58.0	2.9%	3.2%
12/26/2017	Completed	Sucampo Pharmaceuticals, Inc.	Manufactures biopharmaceutical products	Mallinckrodt PLC	Manufactures and wholesales specialty pharmaceuticals	Tender Offer	Cash	\$1,220.6	\$1,145.6	\$44.0	3.6%	3.8%

# 2017 Reverse Transaction Termination Fee Detail

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2017 Reverse Transaction Termination Fee Detail

# 2017 Reverse Transaction Termination Fee Detail

Date Announced	Status	Target Name	Target Description	Acquiror Name	Acquiror Description	Acquisition Technique	Consideration	Transaction Value (\$M)	Enterprise Value (\$M)	Acquiror's termination fee (mil)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
01/05/2017	Completed	CEB Inc.	Provides management consulting services	Gartner, Inc.	Provides IT research and analysis services	Not Applicable	Cash/Stock	\$3,815.6	\$3,680.7	\$125.0	3.3%	3.4%
01/23/2017	Completed	BNC Bancorp	Bank holding company	Pinnacle Financial Partners, Inc.	Bank holding company	Stock Swap	Stock	\$1,761.2	NA	\$66.0	3.7%	NA
01/25/2017	Pending	WGL Holdings, Inc.	Utility holding company	AltaGas Ltd.	Oil and gas exploration and production company	Not Applicable	Cash	\$6,647.4	\$6,634.5	\$205.0	3.1%	3.1%
01/26/2017	Completed	Centru Financial Corporation	Bank holding company	Midland States Bancorp, Inc.	Commercial banking	Not Applicable	Cash/Stock	\$173.9	NA	\$2.5	1.4%	NA
01/26/2017	Withdrawn	MoneyGram International, Inc.	Provides money payment services	Alipay (UK) Limited	Provides sales financing	Not Applicable	Cash	\$2,145.6	\$2,018.2	\$82.0	3.8%	4.1%
01/30/2017	Completed	Ixia	Manufacture performance analysis systems	Keysight Technologies, Inc.	Manufactures instruments and related products for measuring.	Not Applicable	Cash	\$1,746.0	\$1,603.0	\$500.0	28.6%	31.2%
02/01/2017	Completed	ONEOK Partners, L.P.	Provides natural gas transportation services	ONEOK, Inc.	Provides natural gas gathering services	Stock Swap	Stock	\$17,515.4	\$23,721.4	\$300.0	1.7%	1.3%
02/01/2017	Completed	Mead Johnson Nutrition Company	Produces and wholesales nutrition products	Reckitt Benckiser Group plc	Manufactures and wholesales health and household products	Not Applicable	Cash	\$19,667.6	\$17,872.2	\$480.0	2.4%	2.7%
02/06/2017	Completed	First Community Financial Partners, Inc.	Bank holding company	First Busey Corporation	Bank holding company	Stock Swap	Stock	\$235.4	NA	\$2.5	1.1%	NA
02/13/2017	Completed	ZELTIQ Aesthetics, Inc.	Manufactures medical technology products	Allergan plc	Manufactures pharmaceutical preparation products	Not Applicable	Cash	\$2,471.4	\$2,414.9	\$75.0	3.0%	3.1%
02/20/2017	Completed	Lumos Networks Corp.	Provides telecommunications services	EQT Infrastructure, L.P.	Private equity fund	Going Private	Cash	\$940.7	NA	\$32.1	3.4%	NA
02/21/2017	Completed	Delta Natural Gas Company, Inc.	Gas utility	PNG Companies LLC	Provides natural gas distribution services	Not Applicable	Cash	\$268.8	\$260.0	\$4.3	1.6%	1.7%
02/24/2017	Completed	DigitalGlobe, Inc.	Provides satellite based sensing and imaging	SSL MDA Holdings, Inc.	Provides information solution services	Not Applicable	Cash/Stock	\$3,510.9	\$3,401.6	\$150.0	4.3%	4.4%
02/27/2017	Completed	Silver Bay Realty Trust Corp.	Real estate investment trust	Tricon American Homes, LLC	REIT providing asset management services	Not Applicable	Cash	\$1,503.1	NA	\$62.5	4.2%	NA
03/07/2017	Completed	Astoria Financial Corporation	Provides banking services	Sterling Bancorp	Provides commercial banking services	Stock Swap	Stock	\$2,218.8	NA	\$75.7	3.4%	NA
03/14/2017	Completed	Air Methods Corporation	Provides medical air transport services	American Securities LLC	Private equity firm	Going Private	Cash	\$2,492.4	NA	\$95.3	3.8%	NA
03/17/2017	Completed	Advanced Environmental Recycling Technologies, Inc.	Provides other millwork (including flooring)	Oldcastle Architectural, Inc.	Manufactures concrete block and bricks	Going Private	Cash	\$104.1	\$102.4	\$7.0	6.7%	6.9%
03/30/2017	Intended	Empire Resources, Inc.	Manufactures aluminum extruded products	Ta Chen Stainless Pipe Co., Ltd.	Miscellaneous financial investment activities	Not Applicable	Cash	\$173.0	\$180.4	\$4.0	2.3%	2.2%
04/10/2017	Withdrawn	Straight Path Communications Inc.	telecommunications Resellers	AT&T Inc.	Provides telecommunications services	Stock Swap	Cash/Stock	\$1,221.8	\$1,214.0	\$85.0	7.0%	7.0%
04/10/2017	Withdrawn	Xcerra Corporation	Manufactures instruments for testing electricity	Unic Capital Management Co., Ltd.	Provides investment advisory services	Going Private	Cash	\$600.7	\$462.9	\$22.8	3.8%	4.9%
04/10/2017	Completed	RetailMeNot, Inc.	Internet service providers	Harland Clarke Holdings Corp.	Manufactures and wholesales checks	Tender Offer	Cash	\$688.8	\$463.9	\$35.0	5.1%	7.5%
04/10/2017	Completed	Swift Transportation Company	Provides transportation services	Knight Transportation Inc.	Provides truckload carrier services	Stock Swap	Stock	\$2,970.6	\$3,822.3	\$75.3	2.5%	2.0%
04/24/2017	Completed	FelCor Lodging Trust Incorporated	Real estate investment trust	RLJ Lodging Trust	Real estate investment trust	Stock Swap	Stock	\$2,932.5	NA	\$95.0	3.2%	NA
04/25/2017	Completed	Straight Path Communications Inc.	Telecommunication resellers	Verizon Communications Inc.	Provides telecommunication services	Stock Swap	Stock	\$2,333.2	\$2,325.7	\$85.0	3.6%	3.7%
04/27/2017	Completed	Park Sterling Corporation	Commercial banking	South State Corporation	Commercial banking	Stock Swap	Stock	\$697.7	NA	\$25.0	3.6%	NA
05/03/2017	Completed	Sentio Healthcare Properties, Inc.	Real estate investment trust	Kayne Anderson Capital Advisors, L.P.	Private equity firm	Not Applicable	Cash	\$782.3	NA	\$25.0	3.2%	NA
05/07/2017	Completed	Care Capital Properties, Inc.	Real estate investment trust	Sabra Health Care REIT, Inc.	Lessors of other real estate property	Stock Swap	Stock	\$4,107.0	\$4,076.7	\$38.5	0.9%	0.9%
05/19/2017	Completed	Xenith Bankshares, Inc.	Commercial banking	Union Bankshares Corporation	Bank holding company	Stock Swap	Stock	\$691.8	NA	\$26.5	3.8%	NA

# 2017 Reverse Transaction Termination Fee Detail (cont.)

Date Announced	Status	Target Name	Target Description	Acquiror Name	Acquiror Description	Acquisition Technique	Consideration	Transaction Value (\$M)	Enterprise Value (\$M)	Acquiror's termination fee (mil)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
05/22/2017	Withdrawn	Huntsman Corporation	Manufactures and wholesales polymers and chemicals	Clariant Ltd	Manufactures and wholesales specialty chemicals	Stock Swap	Stock	\$11,247.9	\$10,790.9	\$210.0	1.9%	1.9%
05/22/2017	Completed	Nutraceutical International Corporation	Manufactures and wholesales nutritional supplements	HGGC, LLC	Private equity firm	Going Private	Cash	\$432.7	NA	\$24.0	5.5%	NA
05/29/2017	Completed	CardConnect Corp.	Data Processing, hosting, and related services	First Data Corporation	Provides electronic payment processing services	Tender Offer	Cash	\$727.7	\$716.3	\$35.0	4.8%	4.9%
05/30/2017	Completed	Atwood Oceanics, Inc.	Provides oil drilling services	EnSCO PLC	Oil and gas contract drilling	Stock Swap	Stock	\$2,194.9	\$1,759.6	\$50.0	2.3%	2.8%
06/06/2017	Completed	Albany Molecular Research, Inc.	Biotechnology company	The Carlyle Group L.P.	Other financial vehicles	Not Applicable	Cash	\$1,628.7	\$1,593.5	\$70.0	4.3%	4.4%
06/09/2017	Completed	DuPont Fabros Tech, Inc.	REIT	Digital Realty Trust, Inc.	Real estate investment and development	Stock Swap	Stock	\$7,176.9	NA	\$300.0	4.2%	NA
06/19/2017	Completed	Rice Energy Inc.	Crude petroleum and natural gas extraction	EQT Corporation	Crude petroleum and natural gas exploration and production	Stock Swap	Cash/Stock	\$10,670.2	\$10,239.2	\$255.0	2.4%	2.5%
06/20/2017	Completed	PAREXEL International Corporation	Provides biopharmaceutical services	Pamplona Capital Management LLP	Private equity firm	Going Private	Cash	\$5,291.7	NA	\$276.0	5.2%	NA
06/21/2017	Completed	ARI Network Services, Inc.	Provides electronic catalog services	True Wind Capital Management, LLC	Private equity firm	Going Private	Cash	\$143.4	NA	\$8.3	5.8%	NA
06/28/2017	Completed	Staples, Inc.	Retail office supplies	Sycamore Partners LLC	Private equity firm	Going Private	Cash	\$7,903.7	NA	\$343.0	4.3%	NA
06/29/2017	Completed	West Marine, Inc.	Owns and operates boat dealerships	Monomoy Capital Partners LLC	Private equity firm	Not Applicable	Cash	\$337.6	NA	\$17.0	5.0%	NA
06/30/2017	Completed	Sun Bancorp, Inc.	Provides consumer and business banking services	OceanFirst Financial Corp.	Provides banking services	Stock Swap	Cash/Stock	\$494.6	\$666.2	\$17.0	3.4%	2.6%
07/02/2017	Completed	MRV Communications, Inc.	Manufactures and wholesales communication equipment	ADVA Optical Networking SE	Provide networking services	Tender Offer	Cash	\$69.0	\$44.7	\$2.4	3.5%	5.4%
07/03/2017	Completed	NCI, Inc.	Provides information technology services	H.I.G. Capital, LLC	Private equity firm	Going Private	Cash	\$289.2	NA	\$19.7	6.8%	NA
07/04/2017	Completed	Monogram Residential Trust, Inc.	Lessors of other real estate property	Greystar Investment Group, LLC	Other financial vehicles	Going Private	Cash	\$3,980.0	\$3,923.7	\$202.1	5.1%	5.2%
07/06/2017	Completed	HSN, Inc.	Provides electronic retailing services	QVC Group	Wired telecommunications carriers	Stock Swap	Stock	\$1,828.7	\$2,630.2	\$75.0	4.1%	2.9%
07/09/2017	Completed	ClubCorp Holdings, Inc.	Golf Courses and Country Clubs	Apollo Global Management, LLC	Private equity firm	Not Applicable	Cash	\$2,232.1	\$2,180.1	\$74.2	3.3%	3.4%
07/11/2017	Intended	Rent-A-Center, Inc.	Provides electronic rental services	Vintage Capital Management, LLC	Private equity firm	Going Private	Cash	\$1,402.9	\$1,372.6	\$126.5	9.0%	9.2%
07/18/2017	Completed	Rocket Fuel Inc.	Provides digital advertising technology services	Sizmek Inc.	Display advertising	Going Private	Cash	\$209.6	\$147.3	\$16.3	7.8%	11.1%
07/19/2017	Pending	Avista Corporation	Provides electric and gas services	Hydro One Limited	Electric power distribution	Not Applicable	Cash	\$5,351.3	\$5,332.4	\$103.0	1.9%	1.9%
07/24/2017	Completed	WebMD Health Corporation	Provides health information services	Internet Brands, Inc.	Internet publishing and broadcasting and web search	Tender Offer	Cash	\$3,751.3	\$2,641.2	\$175.0	4.7%	6.6%
07/27/2017	Completed	ShoreTel, Inc.	Manufactures and develops telecommunication equipment	Mitel U.S. Holdings, Inc.	Develops IP-based communications software	Tender Offer	Cash	\$536.6	\$420.7	\$30.0	5.6%	7.1%
07/31/2017	Completed	Scripps Networks Interactive, Inc.	Television Broadcasting	Discovery Communications, Inc.	Provide cable television services	Not Applicable	Cash/Stock	\$15,426.8	\$15,295.3	\$356.0	2.3%	2.3%
08/02/2017	Completed	PharMerica Corporation	Owns and operates pharmacies	KKR & Co. L.P.	Other financial vehicles	Going Private	Cash	\$1,377.0	\$1,363.5	\$113.3	8.2%	8.3%
08/07/2017	Pending	NxStage Medical, Inc.	Manufactures portable dialysis machines	Fresenius Medical Care Holdings, Inc.	Manufactures and wholesales dialysis products	Not Applicable	Cash	\$2,076.1	\$2,013.3	\$100.0	4.8%	5.0%
08/08/2017	Completed	Supreme Industries, Inc.	Manufactures specialized truck bodies	Wabash National Corporation	Manufactures and wholesales truck trailers	Tender Offer	Cash	\$367.4	\$338.4	\$20.0	5.5%	5.9%
08/10/2017	Completed	Starwood Waypoint Homes	Lessors of other real estate property	Invitation Homes Inc.	Lessors of residential buildings and dwellings	Stock Swap	Stock	\$8,603.9	\$8,405.0	\$230.0	2.7%	2.7%
08/18/2017	Completed	Calpine Corporation	Provides power generation services	Access Industries Inc.	Other financial vehicles	Going Private	Cash	\$17,337.7	\$17,315.9	\$335.0	1.9%	1.9%

# 2017 Reverse Transaction Termination Fee Detail (cont.)

Date Announced	Status	Target Name	Target Description	Acquiror Name	Acquiror Description	Acquisition Technique	Consideration	Transaction Value (\$M)	Enterprise Value (\$M)	Acquiror's termination fee (mil)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
08/28/2017	Completed	MaxPoint Interactive, Inc.	Provides custom computer programming services	Harland Clarke Holdings Corp.	Manufactures and wholesales checks	Going Private	Cash	\$120.7	\$105.0	\$5.3	4.4%	5.1%
08/29/2017	Completed	Arc Logistics Partners LP	Wholesales, stores, and terminals petroleum	Zenith Energy U.S. Logistics Holdings, LLC	Natural gas distribution	Not Applicable	Cash	\$659.4	\$658.0	\$24.6	3.7%	3.7%
09/19/2017	Completed	Bob Evans Farms, Inc.	Owens and operates restaurants	Post Holdings, Inc.	Produces and wholesales ready-to-eat cereals	Not Applicable	Cash	\$1,756.6	\$1,741.4	\$50.0	2.8%	2.9%
09/20/2017	Completed	NYX Gaming Group Limited	Develops gaming software solutions	Scientific Games Corporation	Provides gaming solutions services	Not Applicable	Cash	\$603.7	\$578.3	\$24.3	4.0%	4.2%
09/27/2017	Completed	Bay Bancorp, Inc.	Bank holding company	Old Line Bancshares, Inc.	Commercial bank	Stock Swap	Stock	\$117.1	NA	\$5.1	4.3%	NA
09/28/2017	Completed	Exa Corporation	Develops and markets software	Dassault Systèmes Simulia Corp.	Provides information technology services	Tender Offer	Cash	\$404.3	\$385.9	\$24.0	5.9%	6.2%
10/06/2017	Completed	Omega Protein Corporation	Provides fresh and frozen seafood processing	Cooke Inc.	Finfish farming and fish hatcheries	Going Private	Cash	\$508.7	\$487.7	\$20.0	3.9%	4.1%
10/16/2017	Completed	Ruby Tuesday, Inc.	Owens and operates restaurants	NRD Capital Management, LLC	Other financial vehicles	Going Private	Cash	\$362.6	\$314.5	\$7.5	2.1%	2.4%
10/23/2017	Completed	Deltic Timber Corporation	Manufactures timber and wood products	Potlatch Corporation	Real estate investment trust	Stock Swap	Stock	\$1,415.5	NA	\$66.0	4.7%	NA
10/26/2017	Completed	Gigamon Inc.	Data Processing, hosting, and related services	Elliott Associates, L.P.	Special purpose acquisition vehicle	Going Private	Cash	\$1,483.6	\$1,329.1	\$94.4	6.4%	7.1%
10/30/2017	Completed	Dynergy, Inc.	Electric Power Distribution	Vistra Energy Corp.	Fossil fuel electric power generation	Stock Swap	Stock	\$11,088.2	\$10,475.2	\$100.0	0.9%	1.0%
10/30/2017	Pending	Capella Education Company	Provides online education services	Strayer Education, Inc.	Provides higher education services	Stock Swap	Stock	\$964.4	\$797.0	\$25.0	2.6%	3.1%
10/30/2017	Completed	CalAtlantic Group, Inc.	Constructs single-family attached and detached homes	Lennar Corporation	Constructs residential buildings	Stock Swap	Cash/Stock	\$9,963.7	\$9,880.5	\$178.7	1.8%	1.8%
11/02/2017	Completed	Hardinge Inc.	Manufactures and wholesales metal-cutting machines	Investor Group	Investor group	Going Private	Cash	\$217.2	NA	\$14.6	6.7%	NA
11/13/2017	Pending	GGP Inc.	Lessors of other real estate property	Brookfield Property Partners L.P.	Real estate investment firm	Not Applicable	Cash/Stock	\$27,573.7	\$34,601.6	\$1,200.0	4.4%	3.5%
11/16/2017	Completed	Almost Family, Inc.	Provides home health services	LHC Group, Inc.	Provide healthcare services	Stock Swap	Stock	\$1,036.0	\$1,016.8	\$30.0	2.9%	3.0%
11/20/2017	Pending	Cavium, Inc.	Manufactures semiconductor and related devices	Marvell Technology Group Ltd.	Manufactures and wholesales integrated circuits	Stock Swap	Cash/Stock	\$6,843.3	\$6,690.6	\$180.0	2.6%	2.7%
11/27/2017	Completed	Barracuda Networks, Inc.	Manufactures and wholesales security solutions devices	Thoma Bravo LLC	Private equity firm	Going Private	Cash	\$1,611.6	NA	\$96.5	6.0%	NA
11/27/2017	Completed	Bazaarvoice, Inc.	Develops social analytics software	Marlin Equity Partners LLC	Private equity firm	Going Private	Cash	\$521.2	NA	\$26.1	5.0%	NA
11/28/2017	Completed	Regal Entertainment Group	Owens and operates multi-screen theaters	Cineworld Group PLC	Provides movie theater services	Not Applicable	Cash	\$6,082.6	\$5,893.1	\$95.2	1.6%	1.6%
11/28/2017	Completed	Buffalo Wild Wings, Inc.	Owens and operates restaurants	Arby's Restaurant Group, Inc.	Owens and operates fast food restaurants	Going Private	Cash	\$2,892.2	\$2,861.6	\$134.0	4.6%	4.7%
11/30/2017	Pending	Pinnacle Entertainment, Inc.	Casino hotels	Penn National Gaming, Inc.	Owens and operates race tracks and casinos	Not Applicable	Cash/Stock	\$6,112.8	\$5,968.4	\$60.0	1.0%	1.0%
12/03/2017	Pending	Aetna, Inc.	Provides HMO services	CVS Health Corporation	Owens and operates drug stores	Not Applicable	Cash/Stock	\$69,031.1	\$72,038.9	\$2,100.0	3.0%	2.9%
12/18/2017	Completed	Snyder's-Lance, Inc.	Produces and wholesales snack foods	Campbell Soup Company	Produces and wholesales soup and food products	Not Applicable	Cash	\$6,136.3	\$6,113.6	\$198.6	3.2%	3.2%
12/18/2017	Completed	Chicago Bridge & Iron Company N.V.	Provides engineering construction services	McDermott International, Inc.	Provides marine engineering services	Not Applicable	Stock	\$4,473.7	\$3,333.2	\$60.0	1.3%	1.8%
12/19/2017	Pending	Kindred Healthcare, Inc.	Provides healthcare services	Humana Inc.	Special purpose acquisition vehicle	Not Applicable	Cash	\$4,400.2	\$4,171.8	\$61.5	1.4%	1.5%

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4	Morgan Stanley	132
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5	Moelis & Co.	22

Source: Thomson Reuters

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	Advisor	Deals
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3	Bank of America Merrill Lynch	699
4	Duff & Phelps	672
5	Morgan Stanley	660

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