

**UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION**

In the Matter of	)	
	)	
Red Ventures Holdco, LP, a limited partnership,	)	
and	)	File No. 171-0196
	)	
Bankrate, Inc., a corporation.	)	
	)	
	)	
	)	

**AGREEMENT CONTAINING CONSENT ORDERS**

The Federal Trade Commission (“Commission”) has initiated an investigation of the proposed merger of Baton Merger Corp. (“Baton”), a wholly-owned subsidiary of Red Ventures Holdco, LP (“Red Ventures”), and Bankrate, Inc. (“Bankrate”), collectively “Proposed Respondents.” The Commission’s Bureau of Competition has prepared a draft administrative complaint (“Draft Complaint”). The Bureau of Competition and Proposed Respondents enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain assets and providing for other relief to resolve the allegations in the Draft Complaint through a proposed Decision and Order (“Decision and Order”) and Order to Hold Separate and Maintain Assets (“Hold Separate Order”), all of which are attached, to present to the Commission.

**IT IS HEREBY AGREED** by and between Proposed Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed Respondent Red Ventures Holdco, LP, is a limited partnership organized, existing, and doing business under and by virtue of the laws of the state of North Carolina, with its headquarters and principal place of business located at 1423 Red Ventures Drive, Fort Mill, SC 29707.
2. Proposed Respondent Bankrate, Inc., is a corporation organized, existing and doing business by virtue of the laws of the state of Delaware, with its headquarters and principal place of business located at 1675 Broadway, 22<sup>nd</sup> Floor, New York, NY 10019.
3. Proposed Respondents admit all the jurisdictional facts set forth in the Draft Complaint.

4. Proposed Respondents waive:
  - a. any further procedural steps;
  - b. the requirement that the Decision and Order and the Hold Separate Order contain a statement of findings of fact and conclusions of law;
  - c. all rights to seek judicial review or otherwise to challenge or contest the validity of the Decision and Order or the Hold Separate Order entered pursuant to this Consent Agreement; and
  - d. any claim under the Equal Access to Justice Act.
5. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondents that the law has been violated as alleged in the Draft Complaint, or that the facts as alleged in the Draft Complaint, other than jurisdictional facts, are true.
6. Proposed Respondents shall submit an initial compliance report, pursuant to Commission Rule 2.33, 16 C.F.R. § 2.33, no later than thirty days after the date on which Proposed Respondents execute this Consent Agreement and subsequent compliance reports every thirty days thereafter until the Hold Separate Order becomes final. After the Hold Separate Order becomes final, the reporting obligations contained in the Hold Separate Order shall control and the reporting obligations under this Consent Agreement shall cease. Each compliance report shall set forth in detail the manner in which Proposed Respondents have complied, have prepared to comply, are complying, and will comply with the Consent Agreement, Decision and Order, and the Hold Separate Order. Proposed Respondents shall provide sufficient information and documentation to enable the Commission to determine independently whether Proposed Respondents are in compliance with the Consent Agreement, the Decision and Order, and the Hold Separate Order.
7. Each compliance report submitted pursuant to Paragraph 6 above shall be verified by a notarized signature or sworn statement of the Chief Executive Officer or other officer or employee of each Proposed Respondent specifically authorized to perform this function, or self-verified in the manner set forth in 28 U.S.C. § 1746. Commission Rule 2.41(a), 16 C.F.R. § 2.41(a), requires that the Commission receive an original and two copies of each compliance report. Proposed Respondents shall file a paper original of each compliance report with the Secretary of the Commission and electronic copies of each compliance report with the Secretary at [ElectronicFilings@ftc.gov](mailto:ElectronicFilings@ftc.gov) and with the Compliance Division at [bccompliance@ftc.gov](mailto:bccompliance@ftc.gov). In addition, Proposed Respondents shall provide a copy of each compliance report to the Monitor, if one has been appointed pursuant to the Decision and Order and/or the Hold Separate Order.
8. This Consent Agreement, and any compliance reports filed pursuant to this Consent Agreement, shall not become part of the public record of the proceeding

unless and until the Commission accepts the Consent Agreement. If the Commission accepts this Consent Agreement, the Commission will place it, together with the Complaint, the proposed Decision and Order, the Hold Separate Order, an explanation of the provisions of the proposed Decision and Order and the Hold Separate Order, and any other information that may help interested persons understand the order on the public record for the receipt of comments for thirty days

9. Because there may be interim competitive harm, the Commission may issue and serve its Complaint (in such form as the circumstances may require) and the Hold Separate Order in this matter at any time after it accepts the Consent Agreement for public comment.
10. This Consent Agreement contemplates that, if the Commission accepts the Consent Agreement, the Commission thereafter may withdraw its acceptance of this Consent Agreement and notify Proposed Respondents, in which event the Commission will take such action as it may consider appropriate. If the Commission does not subsequently withdraw such acceptance pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, and it has already issued the Complaint and Hold Separate Order, the Commission may, without further notice to Proposed Respondents, issue the attached Decision and Order containing an order to divest and providing for other relief in disposition of the proceeding.
11. The Decision and Order and the Hold Separate Order shall become final upon service. Delivery of the Complaint, the Decision and Order, and the Hold Separate Order to Proposed Respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a), by delivery to United States counsel for Proposed Respondents identified in this Consent Agreement, shall constitute service to Proposed Respondents. Proposed Respondents waive any rights they may have to any other manner of service. Proposed Respondents also waive any rights they may otherwise have to service of any Appendices attached to or incorporated by reference into the Decision and Order or the Hold Separate Order, if Proposed Respondents are already in possession of such Appendices, and agree that they are bound to comply with and will comply with the Decision and Order and the Hold Separate Order to the same extent as if they had been served with copies of the Appendices.
12. The Complaint may be used in construing the terms of the Decision and Order and the Hold Separate Order, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order, the Hold Separate Order, or the Consent Agreement may be used to vary or contradict the terms of the Decision and Order or the Hold Separate Order.
13. By signing this Consent Agreement, Proposed Respondents represent and warrant that:
  - a. they can fulfill all the terms of and accomplish the full relief contemplated by the Decision and Order and the Hold Separate Order including, among other

- things, effectuating all required divestitures, assignments and transfers, and obtaining any necessary approvals from governmental authorities, leaseholders, and other third parties to effectuate the divestitures, assignments, and transfers; and
- b. all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement and the Decision and Order and the Hold Separate Order are parties to this Consent Agreement and are bound as if they had signed this Consent Agreement and were made parties to this proceeding, or are within the control of parties to this Consent Agreement and the Decision and Order and the Hold Separate Order, or will be after the merger.
14. Proposed Respondents have read the Draft Complaint, the proposed Decision and Order, and the Hold Separate Order. Proposed Respondents agree to comply with the terms of the proposed Decision and Order and the Hold Separate Order from the date they sign this Consent Agreement. Proposed Respondents understand that once the Commission has issued the Decision and Order and the Hold Separate Order, they will be required to file one or more compliance reports setting forth in detail the manner in which they have complied, have prepared to comply, are complying, and will comply with the Decision and Order and the Hold Separate Order. When final, the Decision and Order and the Hold Separate Order shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time as provided by statute for other orders. Proposed Respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order and of the Hold Separate Order.

**Red Ventures Holdco, L.P.**

\_\_\_\_\_  
By: Ric Elias  
Chief Executive Officer  
Red Ventures Holdco, LP

Dated: \_\_\_\_\_

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Peter Guryan  
Simpson Thacher & Bartlett LLP  
Counsel for Red Ventures Holdco, LP

Dated: \_\_\_\_\_

**Bankrate, Inc.**

\_\_\_\_\_  
By: Kenneth S. Esterow  
President and Chief Executive Officer  
Bankrate, Inc.

Dated: \_\_\_\_\_

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Damian G. Didden  
Wachtell, Lipton, Rosen & Katz  
Counsel for Bankrate, Inc.

Dated: \_\_\_\_\_

**FEDERAL TRADE COMMISSION**

\_\_\_\_\_  
By: Joseph A. Lipinsky  
Attorney  
Northwest Region

\_\_\_\_\_  
Tina Kondo  
Assistant Director  
Northwest Region

\_\_\_\_\_  
Charles Harwood  
Director  
Northwest Region

\_\_\_\_\_  
Haidee L. Schwartz  
Acting Deputy Director  
Bureau of Competition

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D. Bruce Hoffman  
Acting Director  
Bureau of Competition

Dated: \_\_\_\_\_