

UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: Maureen K. Ohlhausen, Acting Chairman
Terrell McSweeney

_____)	
In the Matter of)	
)	
Red Ventures Holdco, LP,)	
a limited partnership,)	
)	
and)	Docket No. C-4627
)	
Bankrate, Inc.,)	
a corporation.)	
)	
_____)	

ORDER TO HOLD SEPARATE AND MAINTAIN ASSETS
[Public Record Version]

The Federal Trade Commission ("Commission"), having initiated an investigation of the proposed merger of Baton Merger Co. ("Baton"), a wholly-owned subsidiary of Red Ventures Holdco, L.P., ("Red Ventures"), and Bankrate, Inc. ("Bankrate") collectively "Respondents," and Respondents having been furnished thereafter with a copy of a draft complaint that the Bureau of Competition proposed to present to the Commission for its consideration and which, if issued by the Commission, would charge Respondents with violations of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45; and

Respondents, their attorneys, and counsel for the Commission having thereafter executed

The Commission having thereafter considered the matter and having determined that it had reason to believe that Respondents have violated the said Acts, and that a Complaint should issue stating its charges in that respect, ~~and~~ having determined to accept the executed Consent Agreement and to place such Consent Agreement containing the Decision and Order on the

- D. "Commission" means the Federal Trade Commission.
- E. "Caring.com Held Separate Business" means Caring.com, the Caring.com Assets, the Caring.com Business, and the Caring.com Held Separate Employees.
- F. "Caring.com Held Separate Employees" means the Caring.com Employees, including the Caring.com Key Employees.
- G. "Decision and Order" means the:
 1. Proposed Decision and Order contained in the Consent Agreement in this matter until the issuance of the final Decision and Order by the Commission; and
 2. Final Decision and Order issued by the Commission following the issuance and service of the final Decision and Order by the Commission.
- H. "Hold Separate Period" means the period beginning as of the date on which Respondents sign the Consent Agreement in this matter, and shall terminate pursuant to the provisions of Paragraph IX. of this Hold Separate Order.
- I. "Monitor" means any monitor appointed pursuant to Paragraph IV of this Hold Separate Order or Paragraph V. of the Decision and Order
- J. "Orders" means the Decision and Order and this Hold Separate Order.

II.

IT IS FURTHER ORDERED that during the Hold Separate Period:

- A. Respondents shall take such actions as necessary to maintain the full economic viability, marketability, and competitiveness of the Caring.com Held Separate Business, shall prevent the destruction, removal, wasting, deterioration, or impairment of any of the assets of the Caring.com Held Separate Business, except for ordinary wear and tear, and shall not sell, transfer, encumber, or otherwise impair the Caring.com Held Separate Business or any assets related thereto.
- B. Until Respondents have fully divested the Caring.com Assets, Respondents shall:
 1. Keep and hold the Caring.com Held Separate Business separate, apart, and independent of Respondents' other businesses, as required by this Hold Separate Order and shall vest the Caring.com Held Separate Business with all rights, powers, and authority necessary to conduct its business; and
 2. Not exercise direction or control over, or influence directly or indirectly, the Caring.com Held Separate Business or any of its operations, or the Monitor, except to the extent that Respondents do not exercise direction and control over the

Caring.com Held Separate Business is necessary to assure compliance with this Order, the Consent Agreement, the Decision and Order, and all applicable laws.

- C. Respondents shall maintain the operations of the Caring.com Held Separate Business in the regular and ordinary course of business and in accordance with their past practice (including regular repair and maintenance of the assets of such business) and shall use their best efforts to preserve the existing relationships with the following: customers; suppliers; vendors and distributors; employees; and others having business relationships with the Caring.com Held Separate Business. Respondents' responsibilities pursuant to this Paragraph II.C. shall include, but are not limited to, the following:
1. Respondents shall provide the Caring.com Held Separate Business with sufficient capital to operate at least at current rates of operation, to meet all capital calls with respect to such business and to carry on, at least at their scheduled pace, all capital projects, business plans and promotional activities for the Caring.com Held Separate Business;
 2. Respondents shall continue, at least at their scheduled pace, any additional expenditures for the Caring.com Held Separate Business authorized prior to or as of July 2, 2017, including, but not limited to, all research, development, manufacturing, distribution, marketing, and sales expenditures;
 3. Respondents shall provide such resources as may be necessary to respond to competition against the Caring.com Held Separate Business and/or prevent any diminution of sales related to Senior Care Paid Referral Services prior to or as of July 2, 2017;
 4. Respondents shall provide such resources as may be necessary to maintain the competitive strength and positioning of Caring.com at major customer accounts;
 5. Respondents shall make available for use by the Caring.com Held Separate Business funds sufficient to perform all routine maintenance of the Caring.com Held Separate Business;
 6. Respondents shall provide the Caring.com Held Separate Business with such funds necessary to maintain the viability of the Caring.com Held Separate Business.

provided, however, that: (i) Respondents' personnel providing services to the Caring.com Held Separate Business must maintain all Caring.com Confidential Business Information on a confidential basis, and except as expressly permitted by the Orders, shall be prohibited from disclosing, providing, discussing, exchanging, circulating, or otherwise transmitting such information to or with any person whose employment involves Respondents' retained businesses, other than the Caring.com Held Separate Business; and (ii) such personnel shall also execute appropriate confidentiality agreements prohibiting the disclosure of any Caring.com Confidential Business Information in accordance with Paragraph IV.D. of this Hold Separate Order.

- D. The purpose of this Hold Separate Order is to (1) maintain and preserve the Caring.com Held Separate Business as a viable, competitive, and ongoing business independent of Respondents until the divestiture required by the Decision and Order is achieved; (2) assure that no Caring.com Confidential Business Information is exchanged between Respondents and the Caring.com Held Separate Business in accordance with the provisions of this Hold Separate Order; and (3) prevent interim harm to competition pending the divestiture and other relief.

III.

IT IS FURTHER ORDERED that:

- A. Respondents shall cooperate with, and take no action to interfere with, the ability of: (1) the Monitor, (2) any Caring.com Held Separate Employee, or (3) any of Respondent's employees providing support services to the Caring.com Held Separate Business to perform his or her duties and responsibilities consistent with the terms of this Hold Separate Order.

2. Not later than thirty (3

IV.

IT IS FURTHER ORDERED that:

- A. During the Hold Separate Period, Respondents shall not:
1. Possess or control any APFM Confidential Business Information;
 2. Request, solicit, seek, receive, obtain, or otherwise have access to, directly or indirectly, any APFM Confidential Business Information from any Person(s), including the Firewalled Entities;
 3. Provide any services to or have any business dealings with the Firewalled Entities as related to APFM.
- B. During the Hold Separate Period, Respondents shall not, except as expressly permitted by or as necessary to comply with the Hold Separate Order
1. Provide, disclose, share, convey, discuss, exchange, circulate, or otherwise grant access to, directly or indirectly, any Caring.com Confidential Business Information, including information related to the divestiture of the Caring.com Held Separate Business, to, or with any Person(s), including the Firewalled Individuals; or
 2. Use, directly or indirectly, the Caring.com Confidential Business Information for any purpose.
- C. As of the date Respondents sign the Consent Agreement, Respondents shall: (1) take all actions as are necessary and appropriate to prevent access to, or the disclosure or use of, Caring.com Confidential Business Information by or to any Person(s) not authorized to access, receive, or use such Confidential Business Information pursuant to the terms of this Order; and (2) with the advice and assistance of the Monitor, develop and implement procedures and requirements with respect to such Confidential Business Information to ensure that:
1. The Caring.com Held Separate Business does not provide, disclose, or otherwise make available any Caring.com Confidential Business Information to the Firewalled Entities, and is in compliance with the requirements of the Order;
 2. Employees of Respondents' retained businesses, including the Firewalled Individuals, do not request, solicit, seek, receive, obtain, use or otherwise have access to, directly or indirectly, any Caring.com Confidential Business Information from the Caring.com Held Separate Business;

provided, however, employees of Respondents' retained businesses are not in violation of this Paragraph if (1) they provide or are involved in the provision of

V.

IT IS FURTHER ORDERED that:

- A. At any time after the Respondents sign the Consent Agreement in this matter, the Commission may

4. Subject to any demonstrated legally recognized privilege, the Monitor shall have full and complete

NON-PUBLIC APPENDIX A

[Monitor Agreement]

[Redacted From the Public Record Version, But Incorporated By Reference]