
Tables

2.1	Formal organization and length (in words) of M&A contracts	40
2.2	Characteristics of M&A contracts, by ownership and SEC regulation of the target	54
2.3	Examples of reverse break fee triggers in transactions 2006–2007	58
6.1	NewCo capitalization after the Series B financing	131
6.2	Returns to Series A and Series B Preferred Stock at different acquisition values of NewCo	132
6.3	Probability distribution of NewCo acquisition values	133
6.4	Comparison of GammaFund returns	135
6.5	Returns to GammaFund with simple enhanced liquidation preferences	138
6.6	Modified probability distribution of NewCo acquisition values	144
6.7	Preferred stock liquidation preferences used in 37 unicorns	145
6.8	Expected returns to GammaFund	148
7.1	Possible valuations and transactional surplus	157
7.2	Efficient separating equilibrium with single payment mechanism	161
7.3	Correlation between the earnings signal and valuation	163
7.4	Efficient pooling equilibrium with single payment mechanism	164
7.5	Signal accuracy and optimal earnout structure	167
14.1	Judicial choices	309