



Houlihan
Lokey

2025 Transaction Termination Fee Study

June 2026

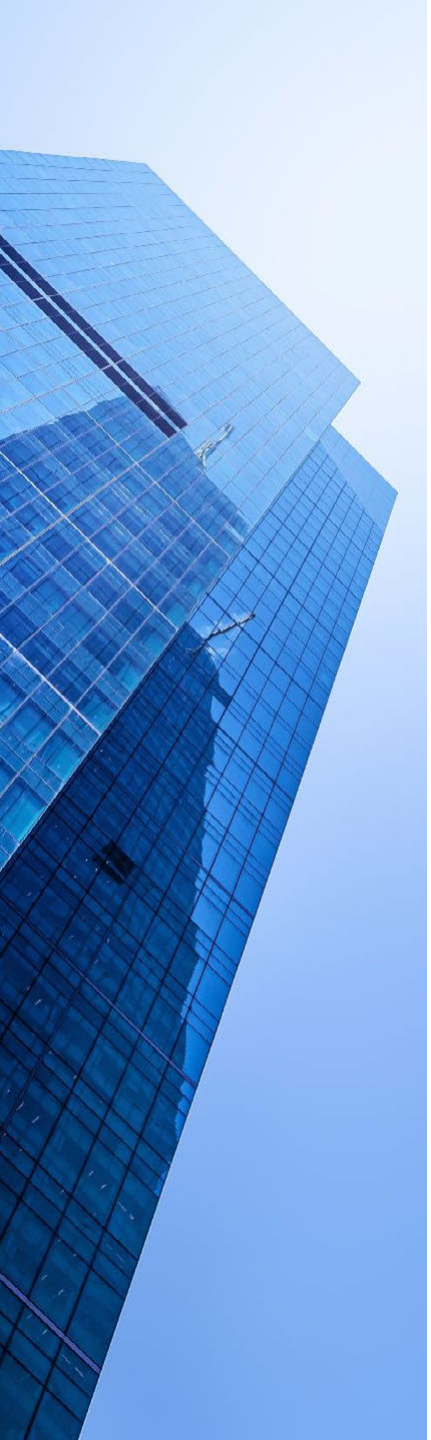


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2025 Transaction Termination Fee Study Summary

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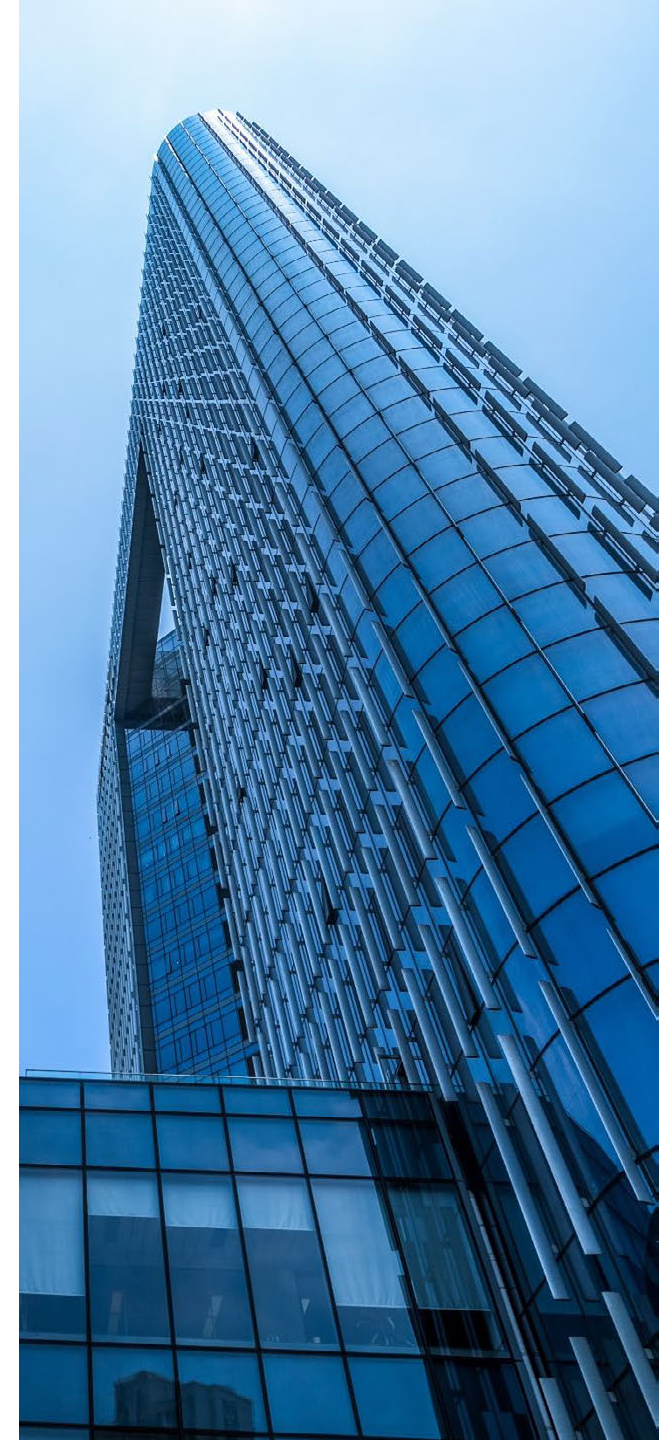
Introduction

Houlihan Lokey's 2025 Transaction Termination Fee Study (the "2025 Study") employs search and screening criteria similar to those used in previous studies. We applied these criteria to the universe of announced transactions from 2021 through 2025 to provide a basis for comparison.

Our study focuses on termination fees as a percentage of both "transaction value" and "enterprise value." Transaction value is the total value of consideration paid by an acquirer, including total rights, warrants, options, 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 LSEG and S&P Capital IQ and applied the following screening criteria:

- Target company is a U.S. public company.
- Transaction announcement date is between January 1, 2025, and December 31, 2025.
- Transaction value is greater than \$50 million.
- Transaction type comprises:
 - Acquisitions of full or majority interest.
 - Leveraged buyouts.
 - Tender offers (excluding bankruptcy, divestiture, and spinoff transactions).
- Deal status is closed, pending, or withdrawn.
- Termination fee is disclosed.
- For the 2025 Study, 160 transactions met these criteria; we have analyzed these transactions in terms of transaction and enterprise values.



Definition of Key Items in the Study

We used the following methodology to analyze each of the transactions as defined by S&P Capital IQ:

Implied Enterprise Value:

Calculated as the Implied Equity Value plus Total Earnout/Contingent Payments plus Total Rights/Warrants/Options plus Total Other Consideration plus Net Assumed Liabilities multiplied by Adjustment Size or Percent Sought.

- $\text{Total Options} = \text{Total Options} \times \text{Exchange Ratio} \times \text{Buyer's Share Price One Day Prior to Offer Date}$
- $\text{Implied Equity Value} = \text{Total Consideration to Shareholders} / \text{Percent Sought}$

Total Transaction Size:

Referred to throughout the 2025 Study as Total Transaction Value. Calculated as the Consideration to Shareholders plus Other Consideration plus Total Earnout/Contingent Payments plus Total Rights/Warrants/Options plus Net Assumed Liabilities plus Cash and Short-Term Investments. Total Transaction Size is the Gross Value of the Transaction. It represents the total consideration paid for the transaction, including the consideration paid to other stakeholders.

- $\text{Total Net Transaction Value} = \text{Total Consideration to Shareholders} + \text{Total Earnout/Consideration Payments} + \text{Total Rights/Warrants/Options} + \text{Net Assumed Liabilities}$
- Net Assumed Liabilities is accounted for in the calculation of Total Transaction Value only in cases where the majority stake is being bought in the transaction.

Source: S&P Capital IQ.



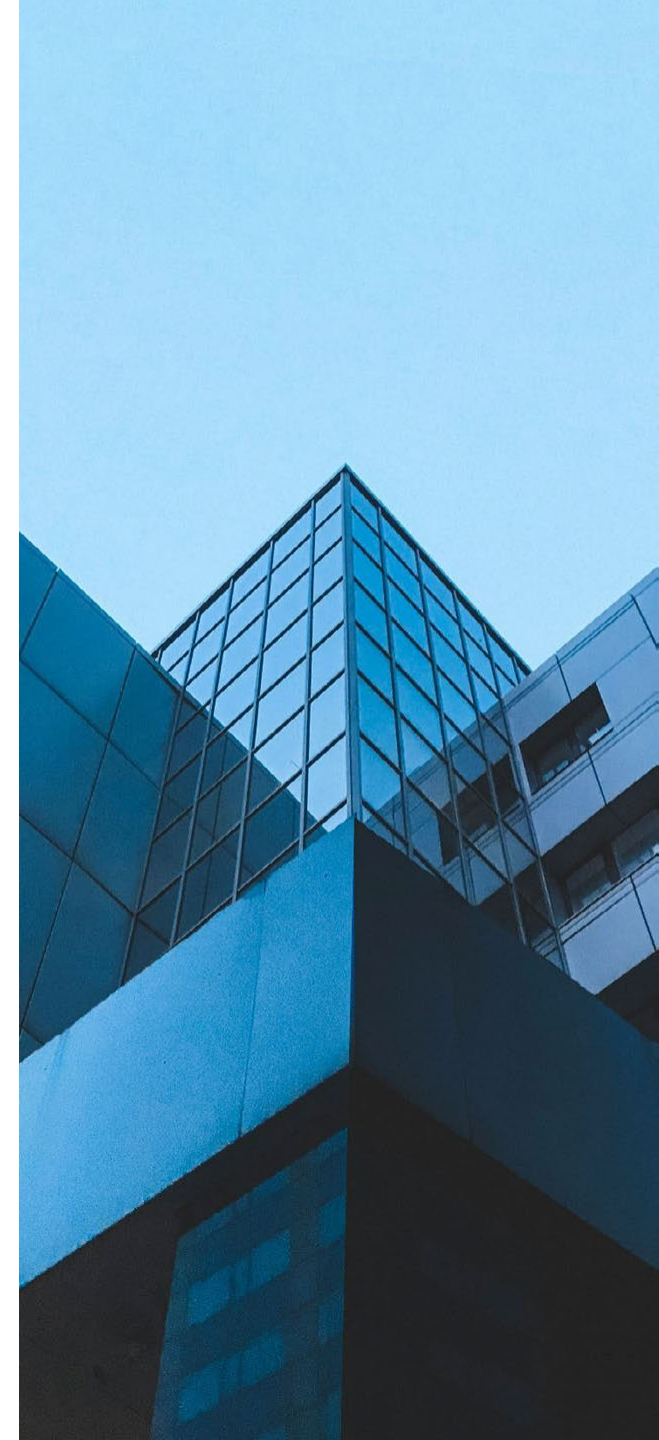
Transaction Termination Fees

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:

-
- 01 The target board elects to terminate the acquisition agreement in order to accept a competing offer.
 - 02 The target board changes its recommendation, and the acquirer elects to terminate the merger agreement rather than proceed with the stockholder vote.
 - 03 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).
-

When 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 160 transactions reviewed in 2025, the mean transaction value equaled approximately \$5.6 billion, marking a 27.7% increase from the 2024 mean transaction value of approximately \$4.4 billion. The mean enterprise value equaled approximately \$5.7 billion, marking a 29.2% increase from the 2024 mean enterprise value of approximately \$4.4 billion.

The median transaction value in 2025 equaled approximately \$1.7 billion, marking a 12.5% decrease from the 2024 median transaction value of approximately \$1.9 billion. The median enterprise value equaled approximately \$1.7 billion, marking a 3.3% decrease from the 2024 median enterprise value of approximately \$1.8 billion.

Enterprise and Transaction Value Annual Summary

(\$ in Millions)

	Transaction Value ^(1,2,3,4,5)					Enterprise Value ^(1,2,3,4,5,6)				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Mean	\$4,025.1	\$5,064.0	\$4,143.2	\$4,413.5	\$5,635.6	\$4,588.6	\$5,228.7	\$4,130.7	\$4,435.1	\$5,730.7
Median	\$2,137.0	\$1,759.5	\$1,657.4	\$1,945.6	\$1,701.8	\$2,326.9	\$1,857.4	\$1,651.2	\$1,775.1	\$1,716.8
Number of Transactions	179	140	131	123	160	146	126	129	121	144

Sources: LSEG and S&P Capital IQ.

- (1) The mean transaction and enterprise value indications in 2021 were impacted by three “megadeals” with implied transaction values greater than \$30 billion, including Canadian National Railway Company’s \$33.9 billion canceled merger with Kansas City Southern; Canadian Pacific Railway Ltd.’s \$31.6 billion acquisition of Kansas City Southern; and Oracle Corp.’s \$30.2 billion acquisition of Cerner Corp.
- (2) The mean transaction and enterprise value indications in 2022 were impacted by four “megadeals” with implied transaction values greater than \$30 billion, including The Kroger Company’s \$34.0 billion aborted merger with Albertsons Companies, Inc.; Elon Musk’s \$48.1 billion acquisition of Twitter, Inc.; Broadcom Inc.’s \$73.0 billion acquisition of VMware, Inc.; and Microsoft Corp.’s \$79.6 billion acquisition of Activision Blizzard, Inc.
- (3) The mean transaction and enterprise value indications in 2023 were impacted by three “megadeals” with implied transaction values greater than \$30 billion, including Cisco Systems, Inc.’s \$31.0 billion acquisition of Splunk Inc.; Pfizer Inc.’s \$44.6 billion acquisition of Seagen Inc.; and Exxon Mobil Corp.’s \$65.6 billion acquisition of Pioneer Natural Resources.
- (4) The mean transaction and enterprise value indications in 2024 were impacted by two “megadeals” with implied transaction values greater than \$30 billion, including Synopsys, Inc.’s \$33.5 billion acquisition of ANSYS, Inc.; and Mars, Inc.’s \$36.1 billion acquisition of Kellanova.
- (5) The mean transaction and enterprise value indications in 2025 were impacted by five “megadeals” with implied transaction values greater than \$30 billion, including Paramount Skydance Corporation’s \$114.1 billion acquisition of Warner Bros. Discovery, Inc.; Union Pacific Corporation’s \$89.5 billion acquisition of Norfolk Southern Corporation; Silver Lake Technology Management, L.L.C. led Investor Group’s \$56.8 billion acquisition of Electronic Arts Inc.; Kimberly-Clark Corporation’s \$49.7 billion acquisition of Kenvue Inc.; and Sycamore Partners Management, L.P.’s \$43.7 billion acquisition of Walgreens Boots Alliance, Inc.
- (6) Excludes transactions without reliable and publicly disclosed enterprise values.

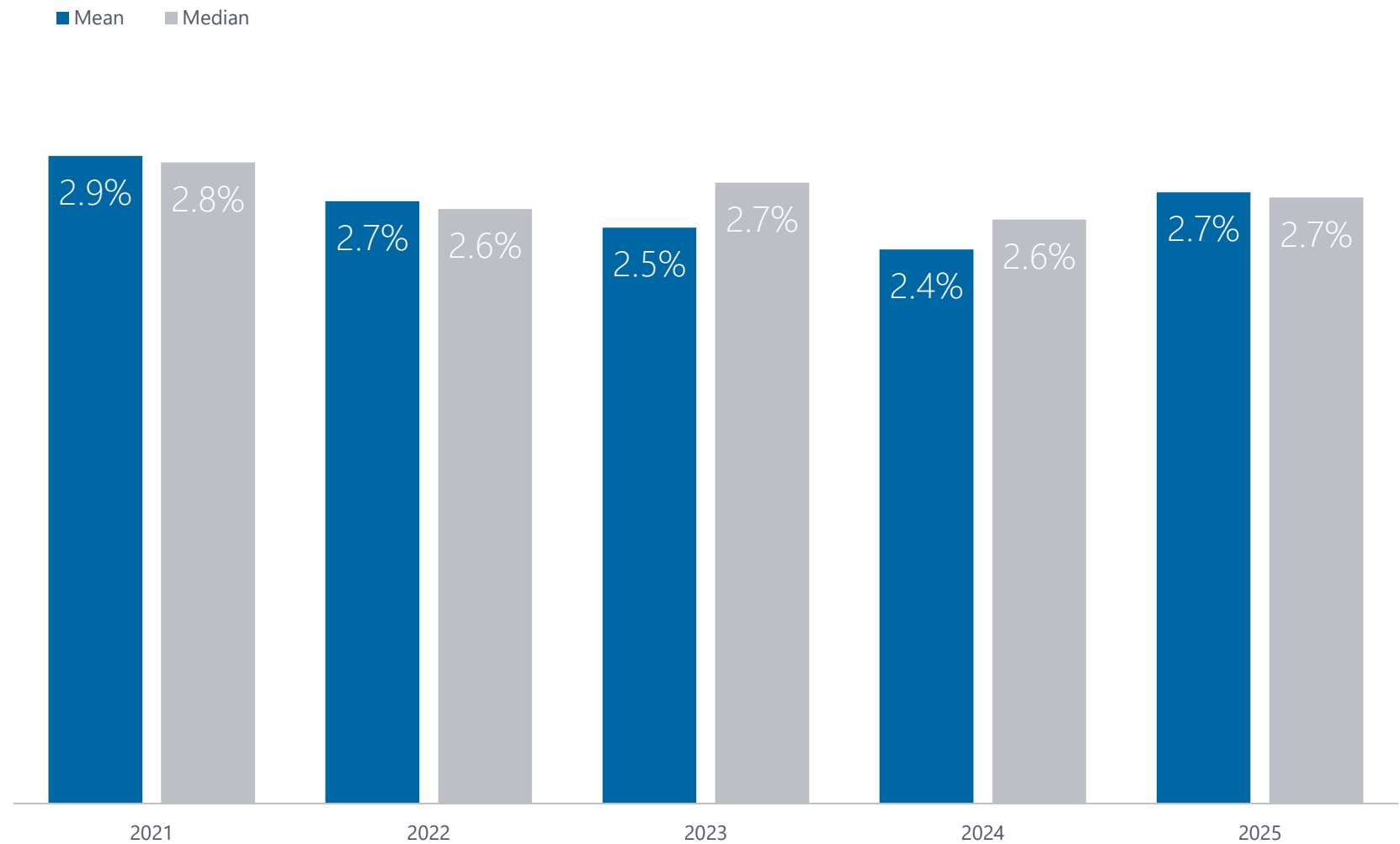
Transaction Termination Fees Transaction Value

In the 2025 Study, termination fees as a percentage of transaction value ranged from 0.1% to 10.1%, with a mean of 2.7% and a median of 2.7%.

The 0.1% termination fee was observed in BlockchAI Digital Infrastructure, Inc.'s acquisition of Signing Day Sports, Inc.

The 10.1% termination fee was observed in TransDigm Group Inc.'s acquisition of Servotronics, Inc.

Transaction Termination Fees as a Percentage of Transaction Value



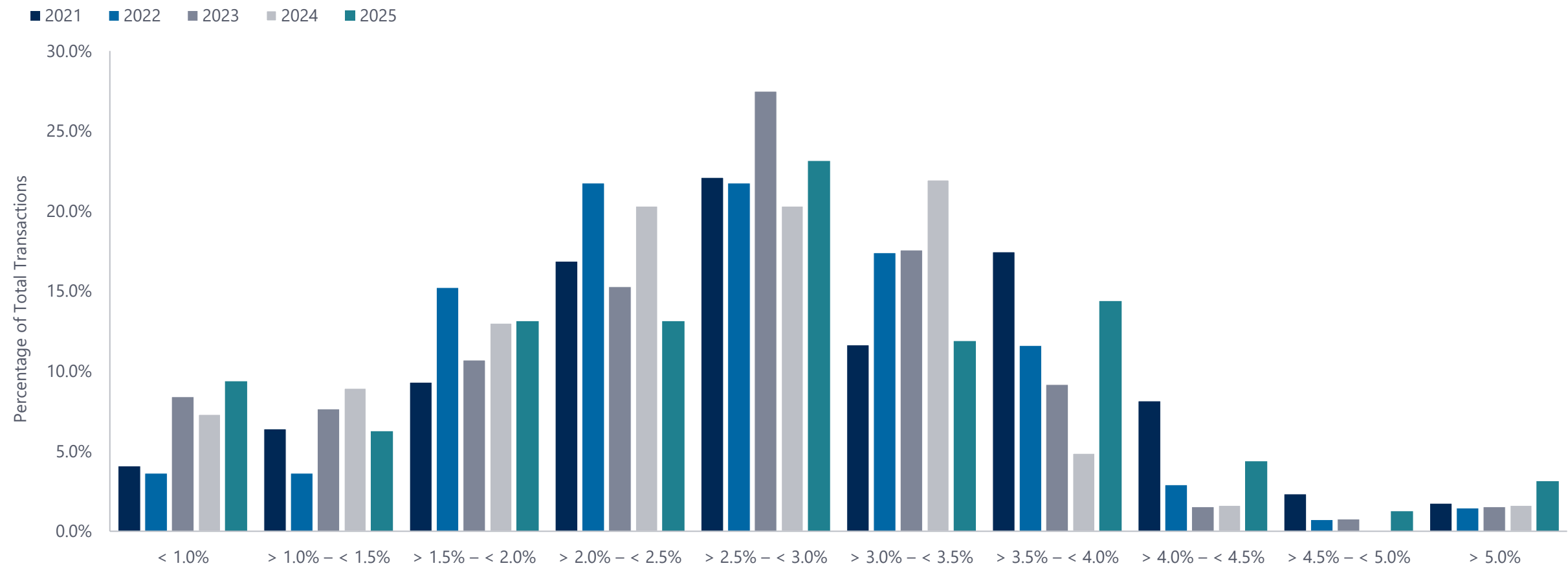
Sources: LSEG and S&P Capital IQ.



Transaction Termination Fees Transaction Value (cont.)

Approximately 48% of the termination fees as a percentage of transaction value in 2025 are between 2.0% and 3.5%, with an observed mean and median of 2.7%.

Distribution of Termination Fee Percentages

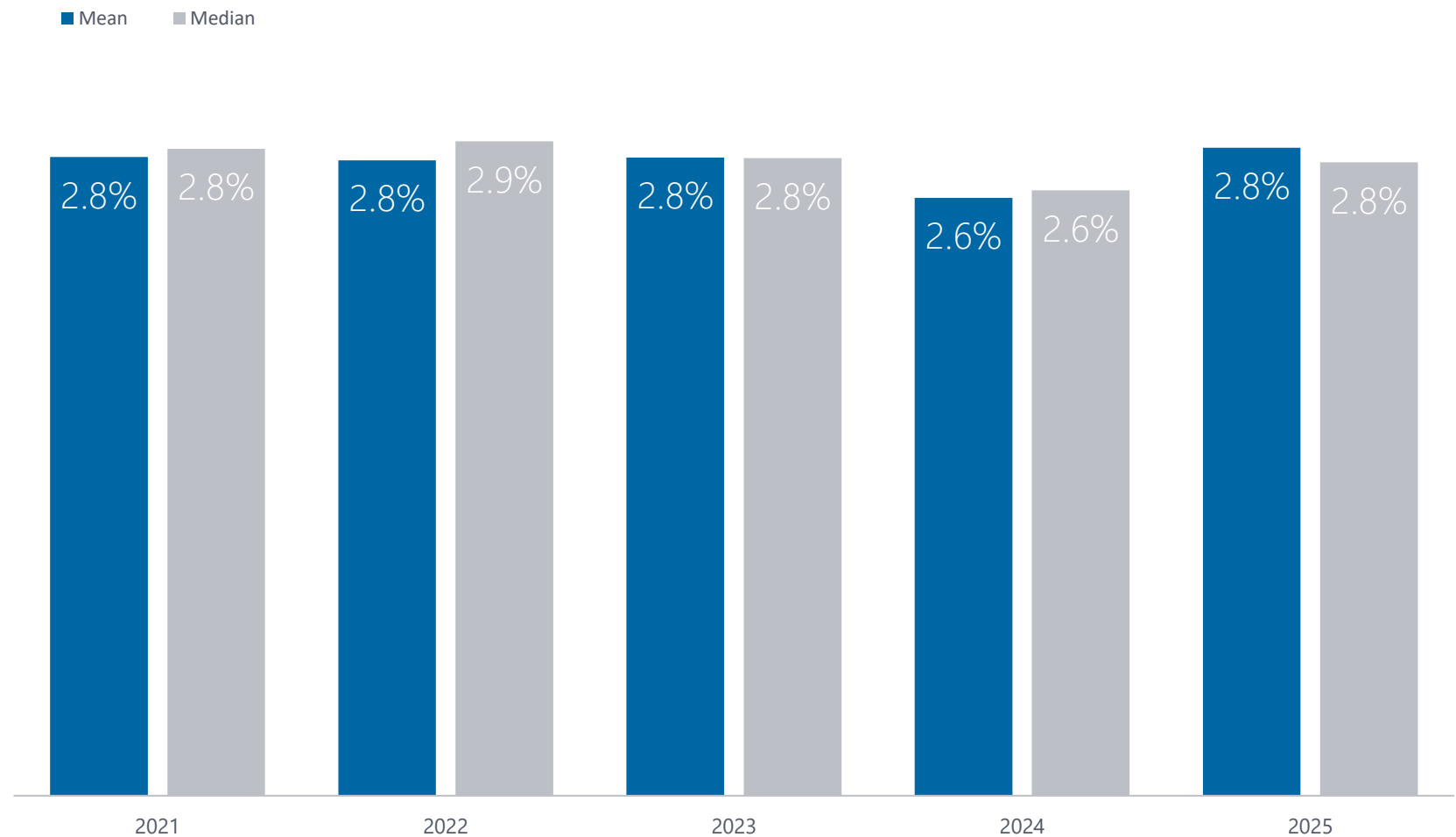


Sources: LSEG and S&P Capital IQ.

Transaction Termination Fees Enterprise Value

Termination fees as a percentage of enterprise value were analyzed for deals announced from 2021 through 2025. Due to the inclusion of debt, enterprise value (the denominator in the fee percentage calculation) is typically greater than the transaction value. However, this trend is not always illustrated in this analysis because transaction values, as defined by S&P Capital IQ, include total cash and short-term investments.

Transaction Termination Fees as a Percentage of Enterprise Value⁽¹⁾

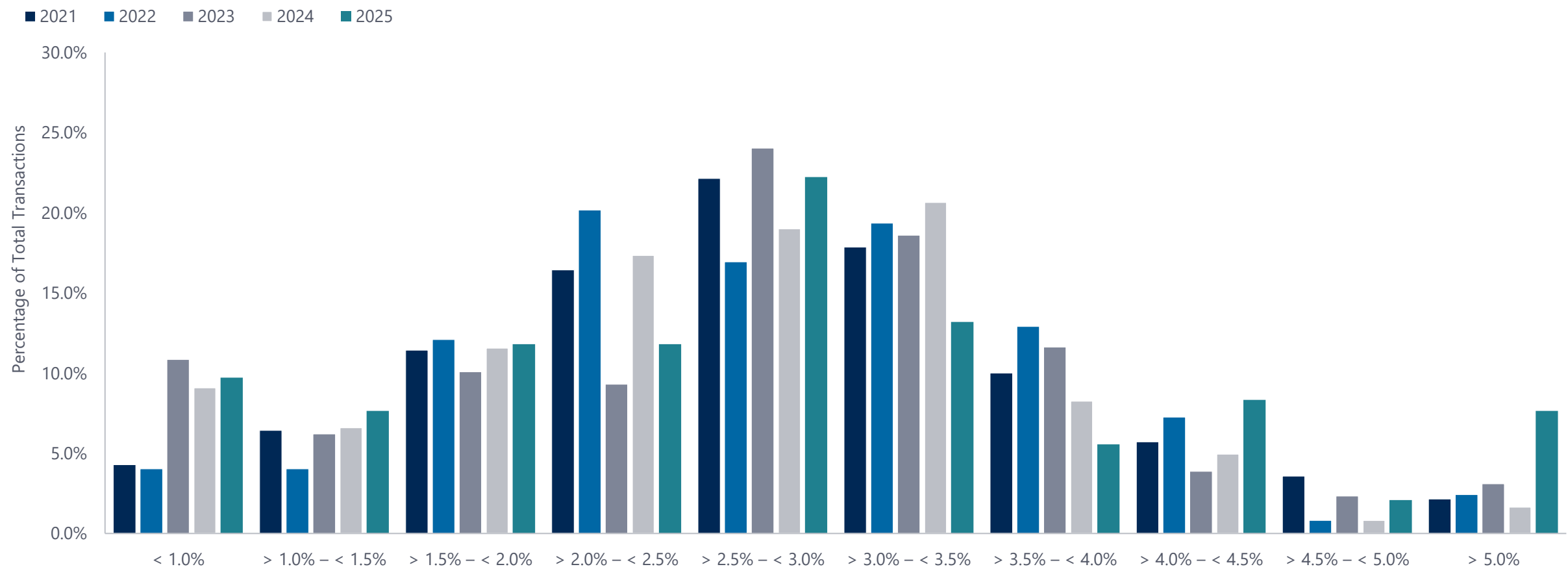


Sources: LSEG and S&P Capital IQ.
(1) Excludes transactions without reliable and publicly disclosed enterprise values.

Transaction Termination Fees Enterprise Value (cont.)

Approximately 47% of the termination fees as a percentage of enterprise value in 2025 are between 2.0% and 3.5%, with an observed mean and median of 2.8%.

Distribution of Termination Fee Percentages



Sources: LSEG and S&P Capital IQ.

Transaction Termination Fees Semiannual Summary

M&A volume rose in 2025. Transaction values increased through the second half of 2025 due to a higher concentration of mega-deals and stabilized macroeconomic outlook following the uncertainty related to tariffs in the first half of 2025.

Compared to the first half of 2025, the second half of 2025 experienced an increase in the (i) number of transactions, (ii) median transaction value, and (iii) median enterprise value. The median transaction value in the second half of 2025 was 76.9% higher than that of the first half of 2025. The median enterprise value in the second half of 2025 was 65.4% higher than that of the first half of 2025.

In dollar terms, the median termination fee increased from \$32.7 million in the first half of 2025 to \$50.5 million in the second half of 2025. The median termination fee as a percentage of transaction value decreased slightly from 2.8% in the first half of 2025 to 2.6% in the second half of 2025 and decreased slightly as a percentage of enterprise value from 2.8% in the first half of 2025 to 2.7% in the second half of 2025.

Sources: LSEG and S&P Capital IQ.

- (1) Excludes transactions without reliable and publicly disclosed enterprise values.
- (2) 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.
- (3) Based on the median of all calculated termination fees as a percentage of enterprise value, not the calculation of the observed median enterprise value and median termination fee.

2025 Termination Fee Summary

(\$ in Millions)	First Half of 2025	Second Half of 2025
Number of Transactions	69	91
Median Transaction Value	\$1,192.6	\$2,109.9
Median Enterprise Value ⁽¹⁾	\$1,235.9	\$2,044.7
Median Termination Fee	\$32.7	\$50.5
Median Fee as a Percentage of Transaction Value ⁽²⁾	2.8%	2.6%
Median Fee as a Percentage of Enterprise Value ^(1,3)	2.8%	2.7%



Termination Fees by Transaction Size Transaction Value

In the 2025 Study, 40 deals had transaction values greater than \$5 billion, compared with 31 in 2024. These large transactions accounted for 25% of the sample in 2025, compared with 25.2% in 2024. For transactions of this magnitude, the median termination fee as a percentage of transaction value was 2.6% in 2025, compared to 2.2% observed in 2024.

The “Median Termination Fee as a Percentage of Transaction Value” in the chart below 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 2025 was observed in Paramount Skydance Corporation’s \$114.1 billion proposed acquisition of Warner Bros. Discovery, Inc. (with a termination fee of approximately \$7.0 billion, or 6.1% of the transaction value).

Termination Fees by Transaction Size—Transaction Value

(\$ in Millions)

Transaction Size	Number of Transactions		Median Transaction Value		Median Termination Fee		Median Termination Fee as a Percentage of Transaction Value	
	2024	2025	2024	2025	2024	2025	2024	2025
\$50 Million–\$250 Million	20	21	\$129.6	\$157.9	\$3.8	\$3.0	2.8%	2.8%
\$250 Million–\$500 Million	11	23	\$322.6	\$365.1	\$7.0	\$9.5	2.7%	2.9%
\$500 Million–\$1 Billion	12	18	\$670.2	\$742.0	\$17.9	\$19.9	2.9%	2.8%
\$1 Billion–\$5 Billion	49	58	\$2,152.4	\$2,086.4	\$48.5	\$52.4	2.6%	2.6%
More Than \$5 Billion	31	40	\$10,089.7	\$10,750.8	\$267.0	\$297.3	2.2%	2.6%
All	123	160	\$1,945.6	\$1,701.8	\$37.9	\$41.4	2.6%	2.7%

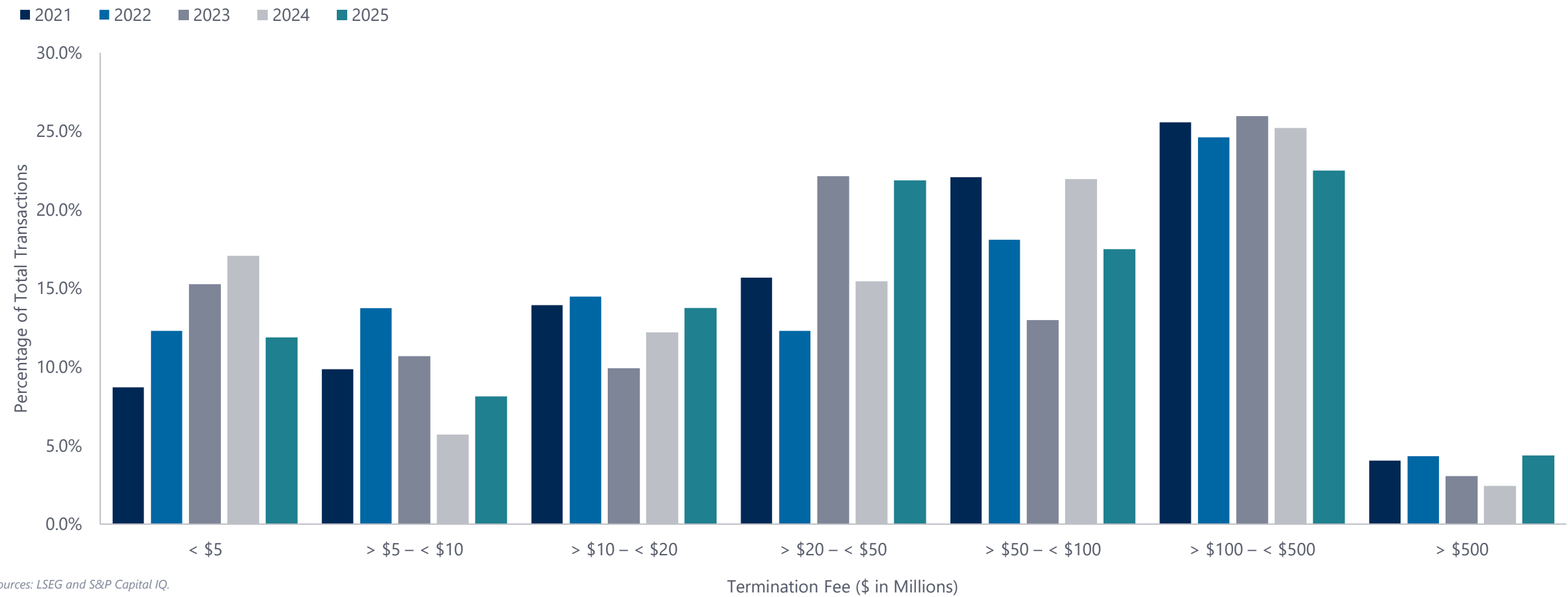
Sources: LSEG and S&P Capital IQ.

Termination Fees by Transaction Size

Distribution of Termination Fees

Approximately 44.4% of the sampled transactions in 2025 had termination fees greater than \$50 million compared to 49.6%, 42.0%, 47.1%, and 51.7% in 2024, 2023, 2022, and 2021, respectively.

Distribution of Termination Fee Percentages



Termination Fees by Transaction Size Enterprise Value

In the 2025 Study, 34 deals had enterprise values greater than \$5 billion, compared with 31 deals in 2024. These large transactions accounted for approximately 23.6% of the sample in 2025, compared with 25.6% in 2024. Within this segment of the sample, the median termination fee was 2.7% of enterprise values in 2025, compared with 2.3% in 2024.

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

Termination Fees by Transaction Size—Enterprise Value

(\$ in Millions)

Transaction Size	Number of Transactions ⁽¹⁾		Median Transaction Value		Median Termination Fee		Median Termination Fee as a Percentage of Transaction Value	
	2024	2025	2024	2025	2024	2025	2024	2025
\$50 Million–\$250 Million	21	23	\$133.8	\$169.6	\$4.1	\$4.3	3.0%	2.8%
\$250 Million–\$500 Million	8	16	\$323.2	\$339.9	\$10.6	\$9.0	2.9%	2.9%
\$500 Million–\$1 Billion	12	17	\$682.5	\$743.0	\$18.8	\$22.2	3.0%	3.1%
\$1 Billion–\$5 Billion	49	54	\$2,118.0	\$2,201.8	\$60.0	\$58.3	2.7%	2.7%
More Than \$5 Billion	31	34	\$10,187.5	\$10,480.8	\$260.0	\$259.0	2.3%	2.7%
All	121	144	\$1,775.1	\$1,716.8	\$50.0	\$41.4	2.6%	2.8%

Sources: LSEG and S&P Capital IQ.
(1) Excludes transactions without reliable and publicly disclosed enterprise values.



Termination Fees by Consideration Form

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

The analysis indicates that, during 2025, a larger percentage of the transactions included some form of stock consideration compared with 2024 (40.6% of the 2025 sample compared with 31.7% of the 2024 sample).

The “Median Termination Fee as a Percentage of Transaction Value and Enterprise Value” in the chart below is based on the median of all calculated termination fees as a percentage of transaction value and enterprise 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	Median						Median Termination Fee as a Percentage of					
	Number of Transactions		Transaction Value		Enterprise Value ⁽¹⁾		Median Termination Fee		Transaction Value		Enterprise Value ⁽¹⁾	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
All Stock	21	37	\$2,632.8	\$1,591.8	\$3,565.5	\$1,717.3	\$82.0	\$45.5	1.9%	3.0%	1.9%	2.5%
All Cash	84	95	\$1,591.6	\$1,900.9	\$1,517.3	\$1,584.7	\$39.8	\$40.1	2.7%	2.6%	2.9%	2.9%
Cash and Stock	18	28	\$2,171.4	\$1,699.4	\$2,142.6	\$2,631.9	\$52.7	\$50.4	2.5%	2.7%	2.7%	2.6%
All	123	160	\$1,945.6	\$1,701.8	\$1,775.1	\$1,716.8	\$46.2	\$41.4	2.6%	2.7%	2.6%	2.8%

Sources: LSEG and S&P Capital IQ.

(1) Excludes transactions without reliable and publicly disclosed enterprise values.



Termination Fees by Acquisition Type

We also compared termination fees paid in transactions involving strategic buyers with those paid in transactions involving financial buyers. For the purposes of our study, a strategic buyer is defined 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 acquiring, but not necessarily by expanding, its own business operations.

For the 121 transactions involving acquirers that LSEG and S&P Capital IQ considered strategic, the median termination fees equaled 2.8% and 2.9% for transaction and enterprise values, respectively. The other 39 transactions involved financial acquirers and had a median termination fee of 2.4% and 2.5% for transaction and enterprise values, respectively.

Acquisition Type Termination Fee Summary

(\$ in Millions)

	2024 Transactions		2025 Transactions	
	Strategic Buyers	Financial Buyers	Strategic Buyers	Financial Buyers
Number of Transactions	91	32	121	39
Median Transaction Value	\$1,515.6	\$2,765.4	\$1,478.6	\$2,088.2
Median Termination Fee as a Percentage of Transaction Value	2.6%	2.4%	2.8%	2.4%
Median Enterprise Value	\$1,515.6	\$2,556.7	\$1,508.8	\$2,109.7
Median Target Fee as a Percentage of Enterprise Value⁽¹⁾	2.8%	2.4%	2.9%	2.5%

Sources: LSEG and S&P Capital IQ.

(1) Excludes transactions without reliable and publicly disclosed enterprise values.



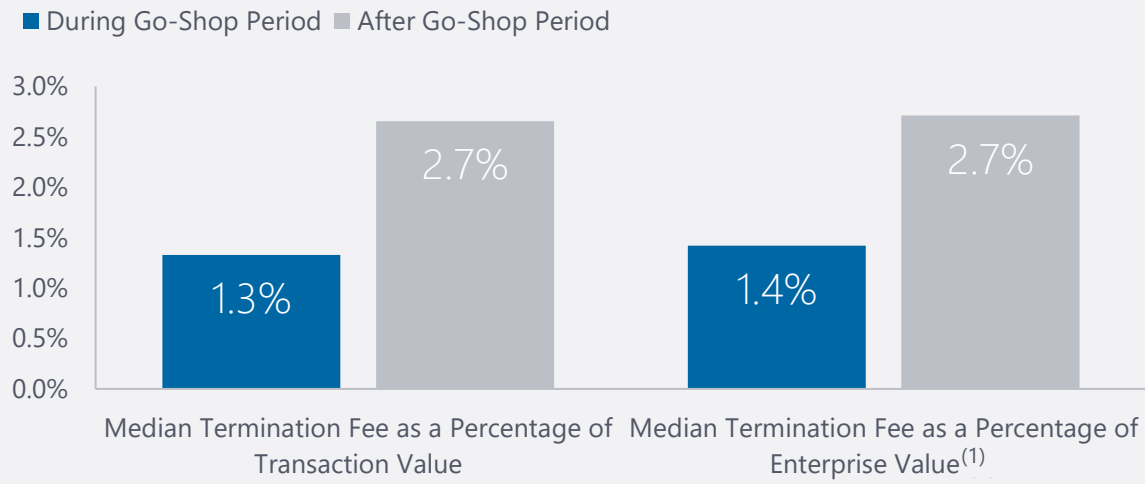
Bifurcated Termination Fees

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 2025 Study, 10 transactions (6.3% of the sample) included bifurcated termination fees.

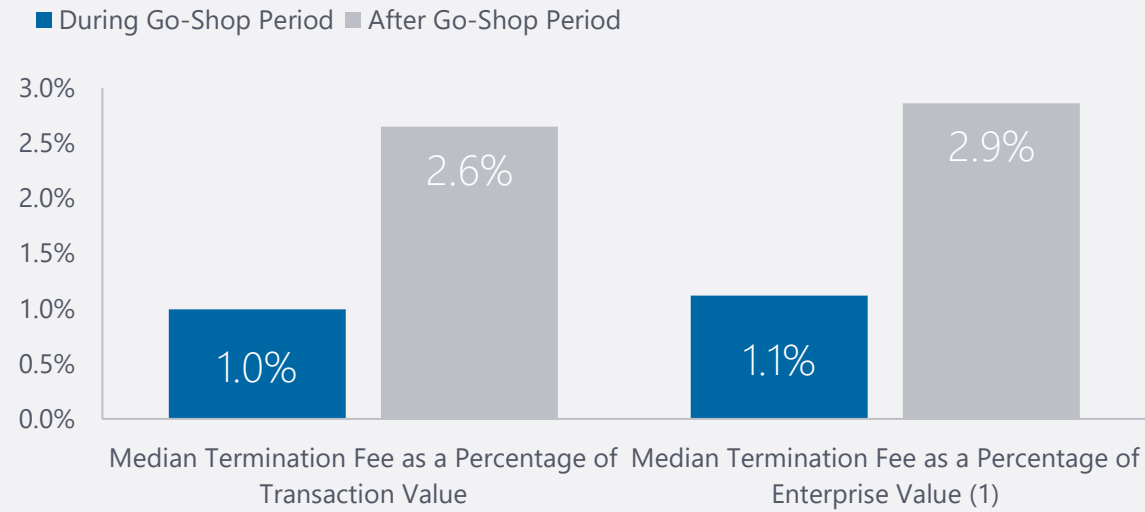
The post-go-shop period generally has higher termination fees as a percentage of the transaction and enterprise value.

In 2025, bifurcated termination fees as a percentage of transaction and enterprise value “during the go-shop period” decreased slightly compared with the observed 2024 data. Bifurcated termination fees as a percentage of transaction value “after the go-shop period” observed in 2025 decreased as compared with the observed 2024 data but increased as a percentage of enterprise value.

Bifurcated Termination Fees for Deals Announced in 2024



Bifurcated Termination Fees for Deals Announced in 2025



Sources: LSEG, S&P Capital IQ, press releases, and public filings.
(1) Excludes transactions without reliable and publicly disclosed enterprise values.

Reverse Breakup Fees

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 from 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. However, in recognition 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.

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 seller’s board to secure the highest price reasonably available under the circumstances. By contrast, reverse termination fees raise no such obvious concerns because they do not increase the cost of a bidding contest for later bidders.



Reverse breakup fees are fees payable by the acquirer to the target if funding falls through or the transaction is otherwise terminated.

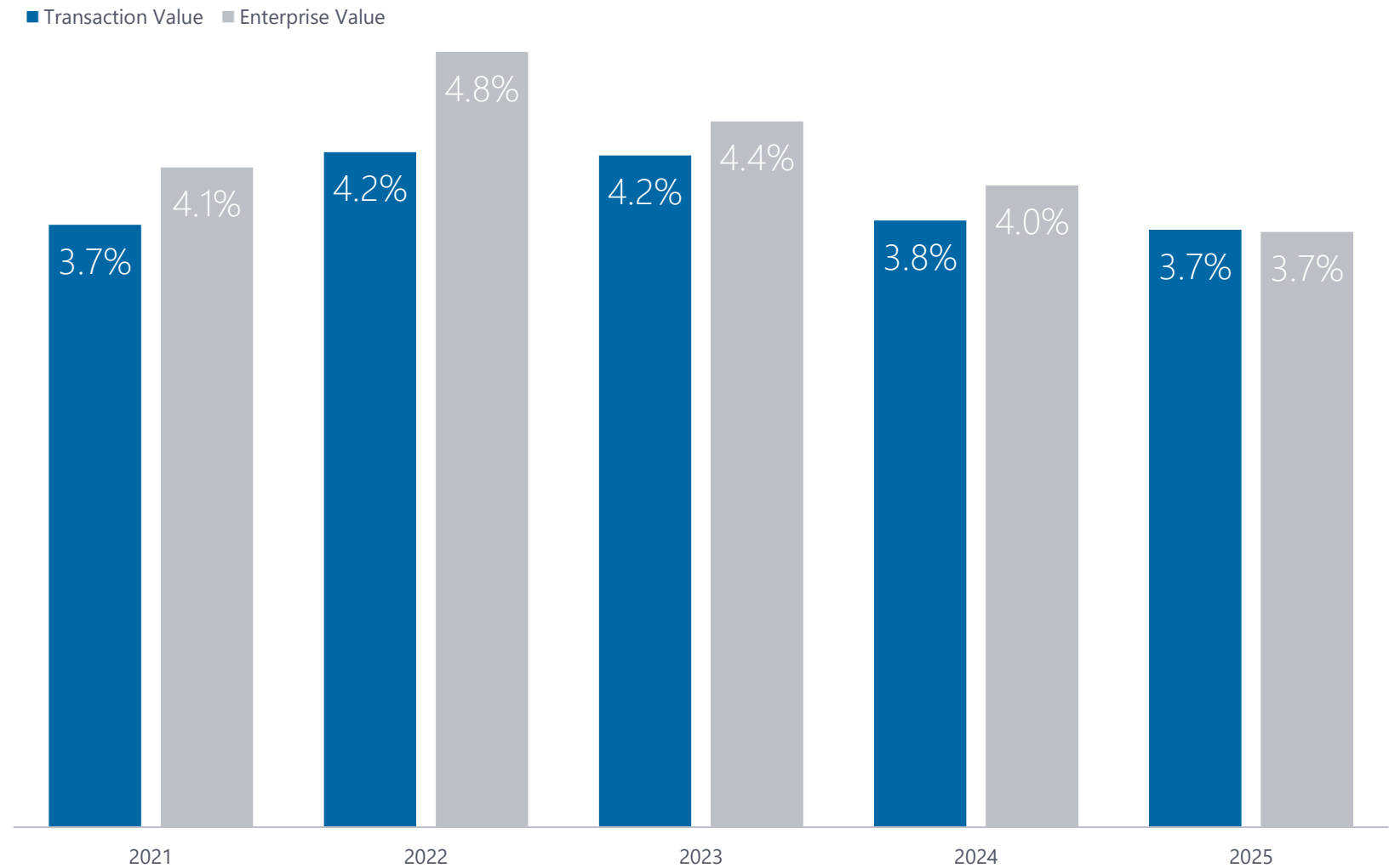
Sources: LSEG, S&P Capital IQ, and public filings.



Reverse Breakup Fees (cont.)

In the 2025 Study, reverse termination fees as a percentage of transaction value ranged from 0.1% to 20.2% with a mean of 3.8% and a median of 3.7%. Reverse termination fees as a percentage of enterprise value ranged from 0.1% to 20.2%, with a mean of 4.1% and a median of 3.7%.

Median Reverse Breakup Fee Trends



Sources: LSEG, S&P Capital IQ, and public filings.



Reverse Breakup Fees (cont.)

Of the 160 transactions reviewed in the 2025 Study, 90 (56.3%) had reverse breakup fees, with median fees of 3.7% as a percentage of both transaction and enterprise values. In 2024, 85 (61.8%) of the 123 transactions reviewed had reverse termination fees, with median fees of 3.8% and 4.0% as a percentage of transaction and enterprise values, respectively.

Reverse Breakup Fee Summary

(\$ in Millions)

	2024	2025
Number of Transactions	85	90
Median Transaction Value	\$2,152.4	\$2,439.0
Median Target Fee as a Percentage of Transaction Value	2.4%	2.5%
Median Acquirer Fee as a Percentage of Transaction Value	3.8%	3.7%
Median Enterprise Value	\$2,233.9	\$2,188.5
Median Target Fee as a Percentage of Enterprise Value ⁽¹⁾	2.5%	2.5%
Median Acquirer Fee as a Percentage of Enterprise Value ⁽¹⁾	4.0%	3.7%
Percentage With Identical Termination Fee	11.8%	28.9%
Percentage With Target Fee Higher Than Acquirer Fee	7.1%	5.6%
Percentage With Acquirer Fee Higher Than Target Fee	81.2%	65.6%

Sources: LSEG and S&P Capital IQ.
 (1) Excludes transactions without reliable and publicly disclosed enterprise values.



Reverse Breakup Fees (cont.)

In both 2024 and 2025, reverse breakup fees as a percentage of transaction value and enterprise value were higher with transactions involving financial buyers.

Reverse Breakup Fee Summary

(\$ in Millions)

	2024 Transactions		2025 Transactions	
	Strategic Buyers	Financial Buyers	Strategic Buyers	Financial Buyers
Number of Transactions	57	28	62	28
Median Transaction Value	\$2,011.0	\$3,013.2	\$2,224.3	\$2,761.0
Median Target Fee as a Percentage of Transaction Value	2.4%	2.4%	2.7%	2.3%
Median Acquirer Fee as a Percentage of Transaction Value	3.5%	4.8%	3.6%	4.2%
Median Enterprise Value	\$1,899.8	\$2,926.3	\$2,061.4	\$2,702.7
Median Target Fee as a Percentage of Enterprise Value ⁽¹⁾	2.5%	2.4%	2.7%	2.4%
Median Acquirer Fee as a Percentage of Enterprise Value ⁽¹⁾	3.6%	4.9%	3.6%	4.1%

Sources: LSEG and S&P Capital IQ.
(1) Excludes transactions without reliable and publicly disclosed enterprise values.

Analysis of Withdrawn Transactions

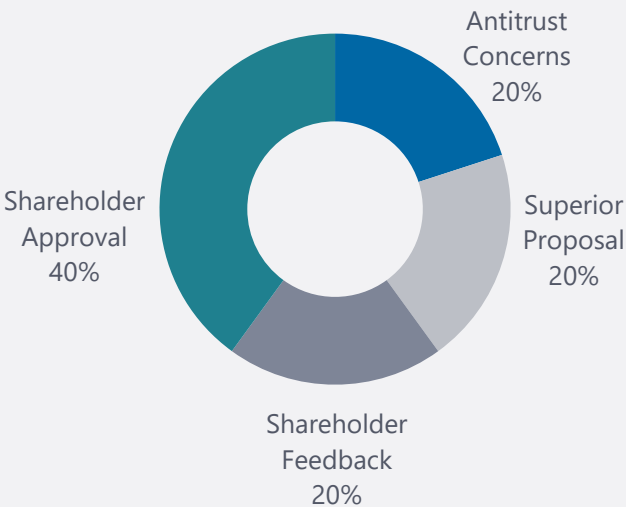
Of the 160 transactions reviewed in the 2025 Study, five (3.1%) were terminated. In comparison, two of the 123 transactions reviewed in 2024 were withdrawn (1.6%).

The following transactions were subsequently withdrawn in 2025:

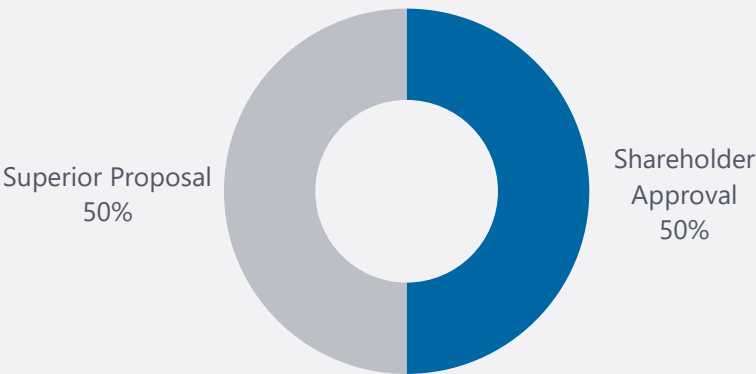
- Alcon Research’s \$254.7 million proposed acquisition of LENSAR, Inc. The termination was mutual due to antitrust concerns. No termination fee was paid, but a \$10 million deposit was retained by LENSAR.
- Flowserve Corporation’s \$11.2 billion proposed acquisition of Chart Industries, Inc. The deal was terminated after Chart received a superior proposal, and a \$266 million termination fee was paid by Chart.
- Buyerlink Inc.’s \$326.3 million proposed acquisition of Inspirato Inc. The deal was mutually terminated due to negative shareholder feedback, and neither party paid a termination fee.
- CoreWeave, Inc.’s \$10.3 billion proposed acquisition of Core Scientific, Inc. The deal was terminated by Core Scientific after failing to reach shareholder approval, and neither party paid a termination fee.
- Alcon Research, LLC’s \$1.6 billion proposed acquisition of STAAR Surgical Company. The deal was terminated by STAAR after failing to reach shareholder approval, and neither party paid a termination fee.

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

Reasons for the Termination of Transactions in 2025



Reasons for the Termination of Transactions in 2024





2025 Transaction Termination Fee Detail

02

2025 Transaction Termination Fee Detail

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Termination Fee (\$M)	Target	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
1/6/2025	Closed	Inari Medical, Inc.	Stryker Corp.	\$4,920.4	\$4,808.8	\$163.0		3.3%	3.4%
1/7/2025	Announced	Shutterstock, Inc.	Getty Images Holdings, Inc.	\$1,560.1	\$1,448.8	\$32.7		2.1%	2.3%
1/8/2025	Closed	Accolade, Inc.	Transcarent, Inc.	\$861.8	\$636.3	\$19.8		2.3%	3.1%
1/10/2025	Closed	Akoya Biosciences, Inc.	Quanterix Corp.	\$145.7	\$118.2	\$2.6		1.8%	2.2%
1/10/2025	Closed	ESSA Bancorp, Inc.	CNB Financial Corp.	\$210.4	NA	\$8.8		4.2%	NA
1/13/2025	Closed	Enfusion, Inc.	Clearwater Analytics Holdings, Inc.	\$1,599.0	\$1,544.5	\$52.3		3.3%	3.4%
1/13/2025	Closed	Intra-Cellular Therapies, Inc.	Johnson & Johnson Innovative Medicine	\$14,654.6	\$13,653.6	\$475.5		3.2%	3.5%
1/15/2025	Closed	Beacon Roofing Supply, Inc.	QXO, Inc.	\$11,357.7	\$11,274.9	\$336.9		3.0%	3.0%
1/24/2025	Closed	Logility Supply Chain Solutions, Inc.	Aptean, Inc.	\$482.9	\$398.7	\$24.5		5.1%	6.1%
1/28/2025	Closed	Paragon 28, Inc.	Zimmer Biomet Holdings, Inc.	\$1,350.5	\$1,315.9	\$40.0		3.0%	3.0%
2/3/2025	Closed	Triumph Group, Inc.	Berkshire Partners LLC; Warburg Pincus LLC	\$3,034.9	\$2,901.4	\$80.0		2.6%	2.8%
2/6/2025	Closed	Altus Power, Inc.	TPG Global, LLC; TPG Rise Climate Transition Infrastructure, LP	\$2,514.3	\$2,409.4	\$60.0		2.4%	2.5%
2/6/2025	Closed	Nevro Corp.	Globus Medical, Inc.	\$542.4	\$249.9	\$15.0		2.8%	6.0%
2/7/2025	Closed	SolarWinds Corp.	Turn/River Management, LP	\$4,678.8	\$4,419.5	\$119.2		2.5%	2.7%
2/13/2025	Closed	Intevac, Inc.	Seagate Technology Holdings PLC	\$130.8	\$63.6	\$4.3		3.3%	6.8%
2/18/2025	Closed	H&E Equipment Services, Inc.	Herc Holdings Inc.	\$3,904.1	\$5,260.4	\$144.8		3.7%	2.8%

Sources: LSEG and S&P Capital IQ.



2025 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Termination Fee (\$M)	Target	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
2/21/2025	Closed	Genetix Biotherapeutics, Inc.	The Carlyle Group Inc.; SK Capital Partners, LP	\$315.2	\$236.5	\$1.5		0.5%	0.6%
2/24/2025	Closed	Bridge Investment Group Holdings LLC	Investor Group	\$478.8	NA	\$45.0		9.4%	NA
3/5/2025	Closed	Chimerix, Inc.	Jazz Pharmaceuticals PLC	\$930.6	\$799.0	\$35.0		3.8%	4.4%
3/6/2025	Closed	Walgreens Boots Alliance, Inc.	Sycamore Partners Management, LP	\$43,748.4	\$42,614.4	\$316.0		0.7%	0.7%
3/9/2025	Closed	Checkpoint Therapeutics, Inc.	Sun Pharmaceutical Industries Ltd.	\$410.2	\$403.6	\$12.5		3.0%	3.1%
3/10/2025	Closed	2seventy bio, Inc.	Bristol-Myers Squibb Company	\$436.1	\$309.2	\$10.0		2.3%	3.2%
3/10/2025	Closed	Redfin Corp.	Rocket Companies, Inc.	\$2,800.4	\$2,672.3	\$65.5		2.3%	2.5%
3/13/2025	Closed	Radius Recycling, Inc.	Toyota Tsusho America, Inc.	\$1,478.6	\$1,473.1	\$27.2		1.8%	1.8%
3/17/2025	Closed	Emeren Group Ltd.	Shah Capital Management, Inc; SHAH CAPITAL OPPORTUNITY FUND LP	\$185.0	\$163.4	\$4.5		2.4%	2.8%
3/19/2025	Closed	OptiNose, Inc.	Paratek Pharmaceuticals, Inc.	\$373.7	\$289.2	\$4.5		1.2%	1.6%
3/23/2025	Closed	The AZEK Company Inc.	James Hardie Industries PLC	\$8,800.9	\$8,652.8	\$272.0		3.1%	3.1%
3/24/2025	Closed	Dun & Bradstreet Holdings, Inc.	Clearlake Capital Group, LP	\$7,695.9	\$7,447.4	\$123.0		1.6%	1.7%
3/24/2025	Cancelled	LENSAR, Inc.	Alcon Research, LLC	\$254.7	\$232.3	\$8.5		3.3%	3.7%
3/31/2025	Closed	HomeStreet, Inc.	Mechanics Bancorp	\$300.0	NA	\$10.0		3.3%	NA
3/31/2025	Closed	Mr. Cooper Group Inc.	Rocket Companies, Inc.	\$9,443.7	NA	\$306.9		3.3%	NA
3/31/2025	Closed	Southern States Bancshares, Inc.	FB Financial Corp.	\$380.7	NA	\$15.0		3.9%	NA

Sources: LSEG and S&P Capital IQ.



2025 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Termination Fee (\$M)	Target	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
4/3/2025	Closed	Old Point Financial Corp.	TowneBank	\$204.7	NA	\$8.2		4.0%	NA
4/14/2025	Closed	Signing Day Sports, Inc.	BlockchAln Digital Infrastructure, Inc.	\$215.0	\$215.0	\$0.3		0.1%	0.1%
4/15/2025	Closed	iCAD, Inc.	DeepHealth, Inc.	\$99.5	\$79.4	\$1.0		1.0%	1.3%
4/23/2025	Closed	Pacific Premier Bancorp, Inc.	Columbia Banking System, Inc.	\$2,073.5	\$2,253.8	\$75.0		3.6%	3.3%
4/24/2025	Closed	HarborOne Bancorp, Inc.	Eastern Bankshares, Inc.	\$482.0	\$919.1	\$18.9		3.9%	2.1%
4/28/2025	Closed	SpringWorks Therapeutics, Inc.	Merck KGaA	\$3,789.0	\$3,501.1	\$145.6		3.8%	4.2%
4/30/2025	Closed	Regulus Therapeutics Inc.	Novartis AG	\$790.6	\$859.9	\$27.3		3.5%	3.2%
5/5/2025	Closed	Skechers U.S.A., Inc.	3G Capital, Inc.; 3G Fund Vi, LP	\$12,452.8	\$11,352.1	\$339.9		2.7%	3.0%
5/6/2025	Closed	AvidXchange Holdings, Inc.	TPG Capital, LP; Corpay, Inc.	\$2,088.2	NA	\$78.0		3.7%	NA
5/6/2025	Closed	FARO Technologies, Inc.	AMETEK, Inc.	\$1,025.2	\$922.5	\$28.0		2.7%	3.0%
5/7/2025	Closed	Asset Entities Inc.	Strive Asset Management, LLC	\$165.0	\$165.0	\$10.0		6.1%	6.1%
5/8/2025	Closed	CoreCard Corp.	Euronet Worldwide, Inc.	\$277.9	\$250.2	\$7.5		2.7%	3.0%
5/8/2025	Closed	PHX Minerals Inc.	WhiteHawk Income Corp.	\$188.8	\$190.6	\$6.8		3.6%	3.6%
5/12/2025	Closed	Landsea Homes Corp.	The New Home Company Inc.	\$1,192.6	\$1,155.9	\$17.0		1.4%	1.5%
5/15/2025	Closed	Foot Locker, Inc.	DICK'S Sporting Goods, Inc.	\$5,277.2	\$4,934.2	\$59.5		1.1%	1.2%
5/15/2025	Closed	NV5 Global, Inc.	Acuren Corp.	\$1,799.8	\$1,746.6	\$48.6		2.7%	2.8%

Sources: LSEG and S&P Capital IQ.



2025 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Termination Fee (\$M)	Target	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
5/16/2025	Closed	Inozyme Pharma, Inc.	BioMarin Pharmaceutical Inc.	\$307.5	\$222.7	\$8.7		2.8%	3.9%
5/19/2025	Closed	Servotronics, Inc.	TransDigm Group Inc.	\$123.9	\$123.8	\$12.5		10.1%	10.1%
5/19/2025	Announced	TXNM Energy, Inc.	Blackstone Inc.; Blackstone Infrastructure Partners, LP	\$11,947.1	\$11,941.0	\$210.0		1.8%	1.8%
5/20/2025	Closed	CFSB Bancorp, Inc.	Hometown Financial Group, Inc.	\$94.9	\$104.1	\$1.6		1.6%	1.5%
5/21/2025	Closed	Vigil Neuroscience, Inc.	Sanofi	\$605.9	\$518.8	\$22.2		3.7%	4.3%
5/25/2025	Closed	E2open Parent Holdings, Inc.	WiseTech Global Ltd.	\$2,418.0	\$2,220.6	\$37.5		1.6%	1.7%
5/27/2025	Closed	Informatica Inc.	Salesforce, Inc.	\$10,097.8	\$8,845.7	\$253.0		2.5%	2.9%
6/2/2025	Closed	Blueprint Medicines Corp.	Sanofi	\$9,903.6	\$9,327.4	\$318.0		3.2%	3.4%
6/3/2025	Closed	Sitio Royalties Corp.	Viper Energy, Inc.	\$4,073.2	\$4,071.5	\$89.6		2.2%	2.2%
6/4/2025	Cancelled	Chart Industries, Inc.	Flowserve Corp.	\$11,218.2	\$10,922.0	\$266.0		2.4%	2.4%
6/5/2025	Closed	Provident Bancorp, Inc.	NB Bancorp, Inc.	\$222.3	\$336.9	\$8.5		3.8%	2.5%
6/16/2025	Closed	Sage Therapeutics, Inc.	Saphire, Inc.	\$804.8	\$381.0	\$22.4		2.8%	5.9%
6/17/2025	Closed	Verve Therapeutics, Inc.	Ridgeway Acquisition Corp.	\$1,379.3	\$882.2	\$39.7		2.9%	4.5%
6/18/2025	Closed	Guild Holdings Company	Bayview Asset Management, LLC; Bayview MSR Opportunity (us) Master Fund, LP	\$1,267.7	NA	\$38.0		3.0%	NA
6/20/2025	Closed	Couchbase, Inc.	Haveli Investment Management LLC	\$1,531.9	\$1,390.1	\$42.0		2.7%	3.0%
6/23/2025	Closed	SpartanNash Company	C&S Wholesale Grocers, LLC	\$2,084.7	\$2,064.4	\$35.4		1.7%	1.7%

Sources: LSEG and S&P Capital IQ.



2025 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Termination Fee (\$M)	Target	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
6/24/2025	Closed	Guaranty Bancshares, Inc.	Glacier Bancorp, Inc.	\$476.2	NA	\$18.5		3.9%	NA
6/26/2025	Cancelled	Inspirato Inc.	Buyerlink Inc.	\$326.3	\$326.3	\$1.0		0.3%	0.3%
6/26/2025	Closed	MRC Global Inc.	DNOW Inc.	\$1,780.3	\$1,717.3	\$45.5		2.6%	2.6%
6/30/2025	Closed	Big 5 Sporting Goods Corp.	Capitol Hill Group; Worldwide Golf Group LLC	\$157.9	\$153.0	\$3.0		1.9%	2.0%
6/30/2025	Closed	GMS INC.	SRS Distribution, Inc.	\$5,863.9	\$5,808.1	\$147.5		2.5%	2.5%
7/3/2025	Closed	Olo Inc.	Thoma Bravo, LP	\$1,979.9	\$1,602.4	\$73.7		3.7%	4.6%
7/7/2025	Cancelled	Core Scientific, Inc.	CoreWeave, Inc.	\$10,281.7	\$9,700.4	\$270.0		2.6%	2.8%
7/7/2025	Closed	PB Bankshares, Inc.	Norwood Financial Corp.	\$55.1	NA	\$2.4		4.4%	NA
7/9/2025	Announced	FONAR Corp.	Investor	\$144.7	\$95.2	\$0.5		0.3%	0.5%
7/9/2025	Closed	Verona Pharma PLC	Merck Sharp & Dohme LLC	\$10,971.9	\$10,533.9	\$100.0		0.9%	0.9%
7/10/2025	Closed	DallasNews Corp.	Hearst Entertainment, Inc.	\$107.0	\$73.3	\$3.0		2.8%	4.1%
7/10/2025	Closed	WK Kellogg Co	Ferrero International S.A.	\$2,962.4	\$2,841.4	\$73.5		2.5%	2.6%
7/14/2025	Closed	Monogram Technologies Inc.	Zimmer Biomet Holdings, Inc.	\$690.9	\$678.1	\$11.0		1.6%	1.6%
7/14/2025	Closed	Veritex Holdings, Inc.	Huntington Bancshares Inc.	\$1,881.7	\$2,215.2	\$56.0		3.0%	2.5%
7/21/2025	Closed	ZimVie Inc.	ArchiMed SAS	\$813.2	\$743.0	\$40.5		5.0%	5.5%
7/24/2025	Closed	Synovus Financial Corp.	Pinnacle Financial Partners, Inc.	\$7,899.3	NA	\$425.0		5.4%	NA

Sources: LSEG and S&P Capital IQ.



2025 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Termination Fee (\$M)	Target	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
7/29/2025	Closed	DURECT Corp.	Bausch Health Americas, Inc.	\$407.2	\$400.7	\$3.5		0.9%	0.9%
7/29/2025	Announced	Norfolk Southern Corp.	Union Pacific Corp.	\$89,525.9	\$88,222.9	\$2,500.0		2.8%	2.8%
8/1/2025	Closed	Performant Healthcare, Inc.	Machinify, Inc.	\$676.1	\$667.0	\$20.0		3.0%	3.0%
8/4/2025	Cancelled	STAAR Surgical Company	Alcon Research, LLC	\$1,623.3	\$1,430.6	\$43.4		2.7%	3.0%
8/4/2025	Closed	Steelcase Inc.	HNI Corp.	\$2,857.9	\$2,631.9	\$67.0		2.3%	2.5%
8/5/2025	Closed	Y-mAbs Therapeutics, Inc.	SERB S.A.S.	\$403.1	\$340.8	\$14.3		3.5%	4.2%
8/6/2025	Announced	American Woodmark Corp.	MasterBrand, Inc.	\$1,382.9	\$1,328.0	\$25.0		1.8%	1.9%
8/6/2025	Closed	Aris Water Solutions, Inc.	Western Midstream Partners, LP	\$2,754.0	\$2,696.6	\$57.0		2.1%	2.1%
8/11/2025	Closed	BankFinancial Corp.	First Financial Bancorp.	\$141.7	\$175.0	\$5.0		3.5%	2.9%
8/11/2025	Closed	MeridianLink, Inc.	Centerbridge Partners, LP	\$2,109.9	\$2,018.8	\$47.7		2.3%	2.4%
8/13/2025	Closed	HanesBrands Inc.	Gildan Activewear Inc.	\$4,745.4	\$4,524.9	\$67.5		1.4%	1.5%
8/19/2025	Announced	NorthWestern Energy Group, Inc.	Black Hills Corp.	\$6,867.0	\$6,864.1	\$100.0		1.5%	1.5%
8/19/2025	Closed	TEGNA Inc.	Nexstar Media Group, Inc.	\$6,828.4	\$6,071.8	\$120.0		1.8%	2.0%
8/19/2025	Closed	Thumzup Media Corp.	Dogehash Technologies, Inc.	\$124.4	\$124.4	\$2.0		1.6%	1.6%
8/20/2025	Closed	Guess?, Inc.	Authentic Brands Group, LLC	\$2,592.0	\$2,402.4	\$23.3		0.9%	1.0%
8/21/2025	Closed	Dayforce, Inc.	Abu Dhabi Investment Authority; Thoma Bravo, LP	\$13,364.3	\$12,739.1	\$351.0		2.6%	2.8%

Sources: LSEG and S&P Capital IQ.



2025 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Termination Fee (\$M)	Target	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
8/25/2025	Closed	scPharmaceuticals Inc.	MannKind Corp.	\$409.1	\$368.0	\$9.5		2.3%	2.6%
8/25/2025	Closed	Verint Systems Inc.	Calabrio, Inc.	\$2,233.8	\$2,058.4	\$50.0		2.2%	2.4%
8/25/2025	Closed	Vital Energy, Inc.	Crescent Energy Company	\$3,152.7	\$3,122.5	\$76.9		2.4%	2.5%
9/2/2025	Closed	Air Lease Corp.	Sumitomo Corp.; SMBC Aviation Capital Ltd.; Apollo Capital Management, LP; Brookfield Asset Management Ltd.	\$27,770.0	\$27,315.1	\$225.0		0.8%	0.8%
9/9/2025	Closed	Tourmaline Bio, Inc.	Novartis AG	\$1,293.1	\$1,141.8	\$48.0		3.7%	4.2%
9/10/2025	Closed	Potbelly Corp.	RaceTrac, Inc.	\$705.2	\$689.0	\$19.8		2.8%	2.9%
9/10/2025	Closed	Vimeo.com, Inc.	Bending Spoons US, Inc.	\$1,381.4	\$1,078.4	\$40.1		2.9%	3.7%
9/15/2025	Closed	Berry Corp.	California Resources Corp.	\$733.1	\$713.4	\$12.0		1.6%	1.7%
9/17/2025	Closed	Paramount Group, Inc.	Rithm Capital Corp.	\$6,213.8	\$5,773.1	\$59.7		1.0%	1.0%
9/18/2025	Closed	89bio, Inc.	Roche Holding AG	\$3,077.9	\$2,516.8	\$79.9		2.6%	3.2%
9/22/2025	Closed	Anywhere Real Estate Inc.	Compass, Inc.	\$5,069.0	\$4,803.0	\$200.0		3.9%	4.2%
9/22/2025	Closed	Metsera, Inc.	Pfizer Inc.	\$9,813.3	\$9,364.8	\$265.0		2.7%	2.8%
9/22/2025	Closed	The ODP Corp.	ACR Ocean Resources LLC	\$1,900.9	\$1,723.9	\$36.6		1.9%	2.1%
9/22/2025	Closed	Premier, Inc.	Patient Square Capital, LP	\$2,786.4	\$2,702.7	\$66.2		2.4%	2.4%
9/22/2025	Closed	PROS Holdings, Inc.	Thoma Bravo, LP	\$1,607.5	\$1,428.5	\$39.6		2.5%	2.8%
9/22/2025	Closed	Semler Scientific, Inc.	Strive Asset Management, LLC	\$1,544.2	\$1,530.7	\$49.0		3.2%	3.2%

Sources: LSEG and S&P Capital IQ.



2025 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
9/24/2025	Closed	Integral Ad Science Holding Corp.	Novacap Management Inc.	\$1,928.2	\$1,837.5	\$52.5	2.7%	2.9%
9/25/2025	Closed	First Savings Financial Group, Inc.	First Merchants Corp.	\$240.5	NA	\$10.0	4.2%	NA
9/29/2025	Announced	Electronic Arts Inc.	Silver Lake Technology Management, LLC; Public Investment Fund; A Fin Management LLC	\$56,819.0	\$55,189.0	\$1,000.0	1.8%	1.8%
10/1/2025	Announced	Veeco Instruments Inc.	Axcelis Technologies, Inc.	\$2,460.0	\$2,090.7	\$77.5	3.2%	3.7%
10/6/2025	Closed	Comerica Inc.	Fifth Third Financial Corp.	\$10,906.2	NA	\$500.0	4.6%	NA
10/6/2025	Closed	Heidrick & Struggles International, Inc.	Advent International, LP; Corvex Management LP	\$1,397.2	\$869.1	\$38.9	2.8%	4.5%
10/9/2025	Closed	Akero Therapeutics, Inc.	Novo Nordisk A/S	\$4,862.2	\$4,124.4	\$165.0	3.4%	4.0%
10/13/2025	Announced	Brag House Holdings, Inc.	House of Doge Inc.	\$1,591.8	\$1,591.8	\$9.0	0.6%	0.6%
10/14/2025	Closed	Astria Therapeutics, Inc.	BioCryst Pharmaceuticals, Inc.	\$804.5	\$576.7	\$32.3	4.0%	5.6%
10/14/2025	Closed	PotlatchDeltic Corp.	Rayonier Inc.	\$4,589.1	\$4,500.1	\$138.0	3.0%	3.1%
10/15/2025	Closed	Hillenbrand, Inc.	Lone Star Americas Acquisitions, Inc.	\$3,980.9	\$3,816.1	\$69.0	1.7%	1.8%
10/15/2025	Closed	TrueCar, Inc.	AutoNation, Inc.; CRIF S.p.A.; ID.me, Inc.; Augmented Reality Concepts, LLC; Zurich North America; Atlantic Coast Automotive, Inc.; In The Car, LLC	\$272.8	\$169.6	\$8.0	2.9%	4.7%
10/21/2025	Closed	Hologic, Inc.	Blackstone Inc.; GIC Private Ltd.; Abu Dhabi Investment Authority; TPG Global, LLC	\$20,582.4	\$18,376.5	\$540.0	2.6%	2.9%
10/22/2025	Closed	Middlefield Banc Corp.	Farmers National Banc Corp.	\$296.9	\$410.2	\$12.0	4.0%	2.9%
10/23/2025	Closed	MidWestOne Financial Group, Inc.	Nicolet Bankshares, Inc.	\$866.3	NA	\$35.0	4.0%	NA
10/24/2025	Closed	Adverum Biotechnologies, Inc.	Eli Lilly and Company	\$365.1	\$339.0	\$4.0	1.1%	1.2%

Sources: LSEG and S&P Capital IQ.



2025 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Termination Fee (\$M)	Target	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
10/24/2025	Closed	Plymouth Industrial REIT, Inc.	Ares Alternative Credit; Makarora Management LP	\$2,031.4	\$2,007.4	\$40.1		2.0%	2.0%
10/26/2025	Closed	Avidity Biosciences, Inc.	Novartis AG	\$12,145.6	\$10,269.8	\$450.0		3.7%	4.4%
10/27/2025	Closed	Cadence Bank	The Huntington National Bank	\$7,591.7	NA	\$296.0		3.9%	NA
10/27/2025	Announced	Essential Utilities, Inc.	American Water Works Company, Inc.	\$20,244.2	\$20,237.8	\$370.0		1.8%	1.8%
10/27/2025	Announced	Qorvo, Inc.	Skyworks Solutions, Inc.	\$11,530.9	\$10,427.7	\$298.7		2.6%	2.9%
10/27/2025	Closed	Sotherly Hotels Inc.	KW Kingfisher LLC, Investment Arm	\$506.5	\$497.1	\$4.0		0.8%	0.8%
10/28/2025	Closed	Olympic Steel, Inc.	Ryerson Holding Corp.	\$750.9	\$743.4	\$15.0		2.0%	2.0%
10/29/2025	Announced	CSG Systems International, Inc.	NEC Corp.	\$2,940.7	\$2,782.3	\$82.0		2.8%	2.9%
10/29/2025	Closed	Jamf Holding Corp.	Francisco Partners Management, LP	\$2,735.7	\$2,188.5	\$68.1		2.5%	3.1%
10/30/2025	Closed	REV Group, Inc.	Terex Corp.	\$3,274.1	\$3,238.1	\$128.0		3.9%	4.0%
11/3/2025	Closed	Civitas Resources, Inc.	SM Energy Company	\$7,803.4	\$7,747.4	\$85.0		1.1%	1.1%
11/3/2025	Closed	Denny's Corp.	TriArtisan Capital Advisors, LLC; Treville Capital Group LLC; Yadav Enterprises, Inc.	\$765.9	\$763.7	\$10.3		1.3%	1.4%
11/3/2025	Announced	Kenvue Inc.	Kimberly-Clark Corp.	\$49,735.4	\$48,596.4	\$1,136.0		2.3%	2.3%
11/4/2025	Announced	Kennedy-Wilson Holdings, Inc.	Fairfax Financial Holdings Ltd.	\$6,444.1	\$6,741.4	\$42.7		0.7%	0.6%
11/6/2025	Closed	Eventbrite, Inc.	Bending Spoons US, Inc.	\$682.6	\$279.9	\$14.4		2.1%	5.1%
11/6/2025	Closed	Forge Global Holdings, Inc.	The Charles Schwab Corp.	\$653.4	NA	\$25.7		3.9%	NA

Sources: LSEG and S&P Capital IQ.



2025 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
11/10/2025	Closed	Movano Inc.	Corvex Inc.	\$222.3	\$222.3	\$0.5	0.2%	0.2%
11/10/2025	Closed	TreeHouse Foods, Inc.	InvestIndustrial	\$3,017.9	\$2,996.9	\$40.8	1.4%	1.4%
11/13/2025	Closed	Mersana Therapeutics, Inc.	Day One Biopharmaceuticals, Inc.	\$284.4	\$228.0	\$5.6	2.0%	2.5%
11/14/2025	Closed	Cidara Therapeutics, Inc.	Merck Sharp & Dohme LLC	\$9,257.2	\$8,837.2	\$300.6	3.2%	3.4%
11/17/2025	Closed	Sealed Air Corp.	Clayton, Dubilier & Rice, LLC	\$10,595.4	\$10,312.9	\$205.1	1.9%	2.0%
11/19/2025	Closed	Semrush Holdings, Inc.	Adobe Inc.	\$1,992.0	\$1,716.3	\$63.0	3.2%	3.7%
11/20/2025	Closed	Exact Sciences Corp.	Abbott Laboratories	\$23,539.9	\$22,536.8	\$628.7	2.7%	2.8%
11/24/2025	Closed	The Brand House Collective, Inc.	Bed Bath & Beyond, Inc.	\$210.1	\$214.9	\$1.0	0.5%	0.5%
12/2/2025	Announced	Warner Bros. Discovery, Inc.	Paramount Skydance Corp.	\$114,145.7	\$114,145.7	\$3,000.0	2.6%	2.6%
12/4/2025	Closed	Synchronoss Technologies, Inc.	Lumine Group Inc.	\$297.1	\$262.3	\$7.8	2.6%	3.0%
12/8/2025	Closed	Alexander & Baldwin, Inc.	Blackstone Real Estate Advisors LP; Divco West Real Estate Services, LLC; MW Group, Ltd.	\$2,050.8	\$2,031.0	\$50.5	2.5%	2.5%
12/8/2025	Closed	Confluent, Inc.	International Business Machines Corp.	\$12,753.0	\$10,763.2	\$453.6	3.6%	4.2%
12/17/2025	Announced	Udemy, Inc.	Coursera, Inc.	\$1,047.3	\$676.0	\$40.5	3.9%	6.0%
12/19/2025	Announced	Amicus Therapeutics, Inc.	BioMarin Pharmaceutical Inc.	\$5,230.9	\$4,967.1	\$175.0	3.3%	3.5%
12/24/2025	Closed	Dynavax Technologies Corp.	Sanofi	\$2,214.8	\$1,567.0	\$77.8	3.5%	5.0%
12/30/2025	Closed	ON24, Inc.	Decision Street, LLC	\$359.2	\$184.0	\$12.0	3.3%	6.5%

Sources: LSEG and S&P Capital IQ.





2025 Reverse Transaction Termination Fee Detail

03

2025 Reverse Transaction Termination Fee Detail

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Acquirer Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
1/7/2025	Announced	Shutterstock, Inc.	Getty Images Holdings, Inc.	\$1,560.1	\$1,448.8	\$40.0	2.6%	2.8%
1/8/2025	Closed	Accolade, Inc.	Transcarent, Inc.	\$861.8	\$636.3	\$30.0	3.5%	4.7%
1/10/2025	Closed	Akoya Biosciences, Inc.	Quanterix Corp.	\$145.7	\$118.2	\$9.0	6.2%	7.6%
2/3/2025	Closed	Triumph Group, Inc.	Berkshire Partners LLC; Warburg Pincus LLC	\$3,034.9	\$2,901.4	\$135.0	4.4%	4.7%
2/6/2025	Closed	Altus Power, Inc.	TPG Global, LLC; TPG Rise Climate Transition Infrastructure, LP	\$2,514.3	\$2,409.4	\$70.0	2.8%	2.9%
2/6/2025	Closed	Nevro Corp.	Globus Medical, Inc.	\$542.4	\$249.9	\$15.0	2.8%	6.0%
2/7/2025	Closed	SolarWinds Corp.	Turn/River Management, LP	\$4,678.8	\$4,419.5	\$230.0	4.9%	5.2%
2/21/2025	Closed	Genetix Biotherapeutics, Inc.	The Carlyle Group Inc.; SK Capital Partners, LP	\$315.2	\$236.5	\$2.0	0.6%	0.8%
3/6/2025	Closed	Walgreens Boots Alliance, Inc.	Sycamore Partners Management, LP	\$43,748.4	\$42,614.4	\$560.0	1.3%	1.3%
3/17/2025	Closed	Emeren Group Ltd.	Shah Capital Management, Inc; SHAH CAPITAL OPPORTUNITY FUND LP	\$185.0	\$163.4	\$4.5	2.4%	2.8%
3/19/2025	Closed	OptiNose, Inc.	Paratek Pharmaceuticals, Inc.	\$373.7	\$289.2	\$7.8	2.1%	2.7%
3/24/2025	Closed	Dun & Bradstreet Holdings, Inc.	Clearlake Capital Group, LP	\$7,695.9	\$7,447.4	\$266.4	3.5%	3.6%
3/31/2025	Closed	Mr. Cooper Group Inc.	Rocket Companies, Inc.	\$9,443.7	NA	\$500.0	5.3%	NA
3/31/2025	Closed	Southern States Bancshares, Inc.	FB Financial Corp.	\$380.7	NA	\$15.0	3.9%	NA
4/14/2025	Closed	Signing Day Sports, Inc.	BlockchAIin Digital Infrastructure, Inc.	\$215.0	\$215.0	\$0.3	0.1%	0.1%
4/23/2025	Closed	Pacific Premier Bancorp, Inc.	Columbia Banking System, Inc.	\$2,073.5	\$2,253.8	\$75.0	3.6%	3.3%

Sources: LSEG and S&P Capital IQ.



2025 Reverse Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Acquirer Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
4/30/2025	Closed	Regulus Therapeutics Inc.	Novartis AG	\$790.6	\$859.9	\$42.0	5.3%	4.9%
5/5/2025	Closed	Skechers U.S.A., Inc.	3G Capital, Inc.; 3G Fund Vi, LP	\$12,452.8	\$11,352.1	\$534.1	4.3%	4.7%
5/6/2025	Closed	FARO Technologies, Inc.	AMETEK, Inc.	\$1,025.2	\$922.5	\$28.0	2.7%	3.0%
5/7/2025	Closed	Asset Entities Inc.	Strive Asset Management, LLC	\$165.0	\$165.0	\$10.0	6.1%	6.1%
5/8/2025	Closed	PHX Minerals Inc.	WhiteHawk Income Corp.	\$188.8	\$190.6	\$6.8	3.6%	3.6%
5/12/2025	Closed	Landsea Homes Corp.	The New Home Company Inc.	\$1,192.6	\$1,155.9	\$28.2	2.4%	2.4%
5/15/2025	Closed	Foot Locker, Inc.	DICK'S Sporting Goods, Inc.	\$5,277.2	\$4,934.2	\$95.5	1.8%	1.9%
5/15/2025	Closed	NV5 Global, Inc.	Acuren Corp.	\$1,799.8	\$1,746.6	\$48.6	2.7%	2.8%
5/19/2025	Closed	Servotronics, Inc.	TransDigm Group Inc.	\$123.9	\$123.8	\$25.0	20.2%	20.2%
5/19/2025	Announced	TXNM Energy, Inc.	Blackstone Inc.; Blackstone Infrastructure Partners, LP	\$11,947.1	\$11,941.0	\$350.0	2.9%	2.9%
5/21/2025	Closed	Vigil Neuroscience, Inc.	Sanofi	\$605.9	\$518.8	\$31.1	5.1%	6.0%
5/25/2025	Closed	E2open Parent Holdings, Inc.	WiseTech Global Ltd.	\$2,418.0	\$2,220.6	\$75.0	3.1%	3.4%
5/27/2025	Closed	Informatica Inc.	Salesforce, Inc.	\$10,097.8	\$8,845.7	\$363.0	3.6%	4.1%
6/2/2025	Closed	Blueprint Medicines Corp.	Sanofi	\$9,903.6	\$9,327.4	\$500.0	5.0%	5.4%
6/4/2025	Cancelled	Chart Industries, Inc.	Flowserve Corp.	\$11,218.2	\$10,922.0	\$215.0	1.9%	2.0%
6/18/2025	Closed	Guild Holdings Company	Bayview Asset Management, LLC; Bayview MSR Opportunity (U.S.) Master Fund, LP	\$1,267.7	NA	\$72.9	5.8%	NA

Sources: LSEG and S&P Capital IQ.



2025 Reverse Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Acquirer Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
6/20/2025	Closed	Couchbase, Inc.	Haveli Investment Management LLC	\$1,531.9	\$1,390.1	\$82.5	5.4%	5.9%
6/23/2025	Closed	SpartanNash Company	C&S Wholesale Grocers, LLC	\$2,084.7	\$2,064.4	\$55.0	2.6%	2.7%
6/26/2025	Cancelled	Inspirato Inc.	Buyerlink Inc.	\$326.3	\$326.3	\$1.0	0.3%	0.3%
6/26/2025	Closed	MRC Global Inc.	DNOW Inc.	\$1,780.3	\$1,717.3	\$45.5	2.6%	2.6%
6/30/2025	Closed	Big 5 Sporting Goods Corp.	Capitol Hill Group; Worldwide Golf Group LLC	\$157.9	\$153.0	\$2.0	1.3%	1.3%
6/30/2025	Closed	GMS Inc.	SRS Distribution, Inc.	\$5,863.9	\$5,808.1	\$230.0	3.9%	4.0%
7/10/2025	Closed	WK Kellogg Company	Ferrero International S.A.	\$2,962.4	\$2,841.4	\$105.1	3.5%	3.7%
7/24/2025	Closed	Synovus Financial Corp.	Pinnacle Financial Partners, Inc.	\$7,899.3	NA	\$425.0	5.4%	NA
7/29/2025	Announced	Norfolk Southern Corp.	Union Pacific Corp.	\$89,525.9	\$88,222.9	\$2,500.0	2.8%	2.8%
8/1/2025	Closed	Performant Healthcare, Inc.	Machinify, Inc.	\$676.1	\$667.0	\$40.0	5.9%	6.0%
8/4/2025	Cancelled	STAAR Surgical Company	Alcon Research, LLC	\$1,623.3	\$1,430.6	\$72.4	4.5%	5.1%
8/4/2025	Closed	Steelcase Inc.	HNI Corp.	\$2,857.9	\$2,631.9	\$134.0	4.7%	5.1%
8/6/2025	Announced	American Woodmark Corp.	MasterBrand, Inc.	\$1,382.9	\$1,328.0	\$30.0	2.2%	2.3%
8/11/2025	Closed	MeridianLink, Inc.	Centerbridge Partners, LP	\$2,109.9	\$2,018.8	\$98.6	4.7%	4.9%
8/19/2025	Announced	NorthWestern Energy Group, Inc.	Black Hills Corp.	\$6,867.0	\$6,864.1	\$100.0	1.5%	1.5%
8/19/2025	Closed	TEGNA Inc.	Nexstar Media Group, Inc.	\$6,828.4	\$6,071.8	\$125.0	1.8%	2.1%

Sources: LSEG and S&P Capital IQ.

2025 Reverse Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Acquirer Name	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Acquirer Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
8/19/2025	Closed	Thumzup Media Corp.	Dogehash Technologies, Inc.	\$124.4	\$124.4	\$2.0	1.6%	1.6%
8/21/2025	Closed	Dayforce, Inc.	Abu Dhabi Investment Authority; Thoma Bravo, LP	\$13,364.3	\$12,739.1	\$702.0	5.3%	5.5%
8/25/2025	Closed	Verint Systems Inc.	Calabrio, Inc.	\$2,233.8	\$2,058.4	\$113.0	5.1%	5.5%
8/25/2025	Closed	Vital Energy, Inc.	Crescent Energy Company	\$3,152.7	\$3,122.5	\$22.5	0.7%	0.7%
9/2/2025	Closed	Air Lease Corp.	Sumitomo Corp.; SMBC Aviation Capital Ltd.; Apollo Capital Management, LP; Brookfield Asset Management Ltd.	\$27,770.0	\$27,315.1	\$350.0	1.3%	1.3%
9/9/2025	Closed	Tourmaline Bio, Inc.	Novartis AG	\$1,293.1	\$1,141.8	\$68.5	5.3%	6.0%
9/22/2025	Closed	Anywhere Real Estate Inc.	Compass, Inc.	\$5,069.0	\$4,803.0	\$200.0	3.9%	4.2%
9/22/2025	Closed	The ODP Corp.	ACR Ocean Resources LLC	\$1,900.9	\$1,723.9	\$16.9	0.9%	1.0%
9/22/2025	Closed	Premier, Inc.	Patient Square Capital, LP	\$2,786.4	\$2,702.7	\$168.6	6.0%	6.2%
9/24/2025	Closed	Integral Ad Science Holding Corp.	Novacap Management Inc.	\$1,928.2	\$1,837.5	\$100.0	5.2%	5.4%
9/29/2025	Announced	Electronic Arts Inc.	Silver Lake Technology Management, LLC; Public Investment Fund; A Fin Management LLC	\$56,819.0	\$55,189.0	\$1,000.0	1.8%	1.8%
10/1/2025	Announced	Veeco Instruments Inc.	Axcelis Technologies, Inc.	\$2,460.0	\$2,090.7	\$108.7	4.4%	5.2%
10/6/2025	Closed	Comerica Inc.	Fifth Third Financial Corp.	\$10,906.2	NA	\$500.0	4.6%	NA
10/9/2025	Closed	Akero Therapeutics, Inc.	Novo Nordisk A/S	\$4,862.2	\$4,124.4	\$185.0	3.8%	4.5%
10/13/2025	Announced	Brag House Holdings, Inc.	House of Doge Inc.	\$1,591.8	\$1,591.8	\$9.0	0.6%	0.6%
10/14/2025	Closed	PotlatchDeltic Corp.	Rayonier Inc.	\$4,589.1	\$4,500.1	\$159.0	3.5%	3.5%

Sources: LSEG and S&P Capital IQ.



2025 Reverse Transaction Termination Fee Detail (cont.)

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10/15/2025	Closed	Hillenbrand, Inc.	Lone Star Americas Acquisitions, Inc.	\$3,980.9	\$3,816.1	\$138.0	3.5%	3.6%
10/15/2025	Closed	TrueCar, Inc.	AutoNation, Inc.; CRIF S.p.A.; ID.me, Inc.; Augmented Reality Concepts, LLC; Zurich North America; Atlantic Coast Automotive, Inc.; In The Car, LLC	\$272.8	\$169.6	\$15.0	5.5%	8.8%
10/21/2025	Closed	Hologic, Inc.	Blackstone Inc.; GIC Private Ltd.; Abu Dhabi Investment Authority; TPG Global, LLC	\$20,582.4	\$18,376.5	\$900.0	4.4%	4.9%
10/23/2025	Closed	MidWestOne Financial Group, Inc.	Nicolet Bankshares, Inc.	\$866.3	NA	\$35.0	4.0%	NA
10/24/2025	Closed	Plymouth Industrial REIT, Inc.	Ares Alternative Credit; Makarora Management LP	\$2,031.4	\$2,007.4	\$70.2	3.5%	3.5%
10/26/2025	Closed	Avidity Biosciences, Inc.	Novartis AG	\$12,145.6	\$10,269.8	\$600.0	4.9%	5.8%
10/27/2025	Closed	Cadence Bank	The Huntington National Bank	\$7,591.7	NA	\$296.0	3.9%	NA
10/27/2025	Announced	Essential Utilities, Inc.	American Water Works Company, Inc.	\$20,244.2	\$20,237.8	\$835.0	4.1%	4.1%
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12/8/2025	Closed	Alexander & Baldwin, Inc.	Blackstone Real Estate Advisors LP; Divco West Real Estate Services, LLC; MW Group, Ltd.	\$2,050.8	\$2,031.0	\$155.3	7.6%	7.6%
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Sources: LSEG and S&P Capital IQ.





About Houlihan Lokey

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About Our Firm

Houlihan Lokey is a leading global investment bank recognized for delivering independent strategic and financial advice to corporations, financial sponsors, and governments.

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

Advisor	Deals
1 Houlihan Lokey	458
2 Goldman Sachs & Co	441
3 Rothschild & Co	400
4 JP Morgan	364
5 Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt &
Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	83
2 PJT Partners Inc	55
3 Lazard	50
4 Rothschild & Co	44
5 Evercore Inc	33

Source: LSEG.

No. 1
Global Restructuring Advisor

1,900+
Transactions Completed Valued at
More Than \$4 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2001–2025 Global M&A
Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,170
2 Duff & Phelps, A Kroll Business	1,069
3 JP Morgan	1,034
4 UBS	769
5 Morgan Stanley	716

Source: LSEG.
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,500+
Annual Valuation Engagements



Learn more about how
our advisors can serve
your needs:

Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →

Our clients benefit from our local presence and global reach.

33 Locations Worldwide ~2,000 Total Financial Professionals 354 Managing Directors⁽¹⁾ 2,000+ Clients Served Annually \$9.78B Market Cap⁽²⁾ \$2.6B Annual Revenue⁽³⁾

AMERICAS

Atlanta	Los Angeles
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

EUROPE AND MIDDLE EAST

Amsterdam	Milan
Dubai	Munich
Frankfurt	Paris
London	Stockholm
Madrid	Zurich
Manchester	

ASIA-PACIFIC

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

(1) As of March 31, 2026. (2) As of May 29, 2026. (3) LTM ended March 31, 2026.

Fully Integrated Financial Sponsor Coverage

30

Senior officers dedicated to the sponsor community in the Americas and Europe.

2,000+

Sponsors covered, providing market insights and knowledge of buyer behavior.

660+

Private equity firms have chosen Houlihan Lokey in the past five years to advise on M&A or capital raises for their portfolio companies.

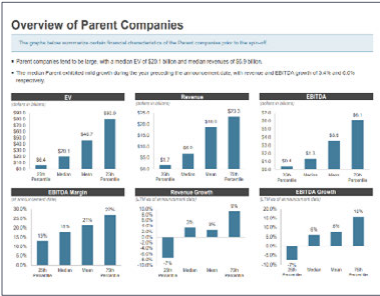


Valuable Thought Leadership and Powerful Insights

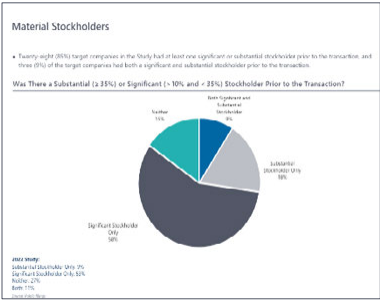
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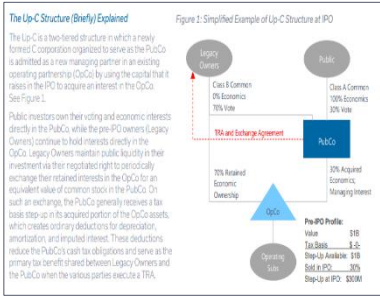
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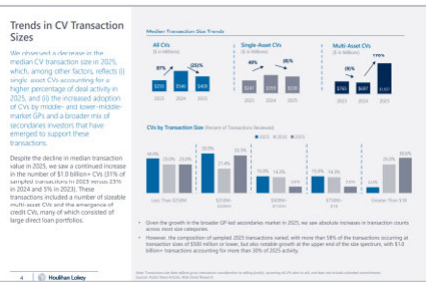
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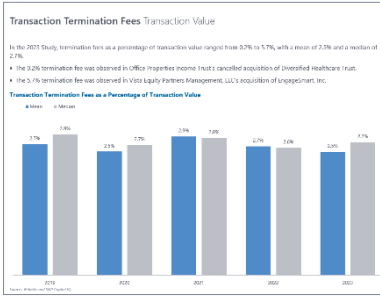
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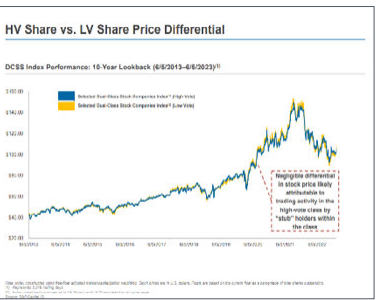
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