



Houlihan  
Lokey

# 2024 Transaction Termination Fee Study

April 2025



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# 2024 Transaction Termination Fee Study Summary

01



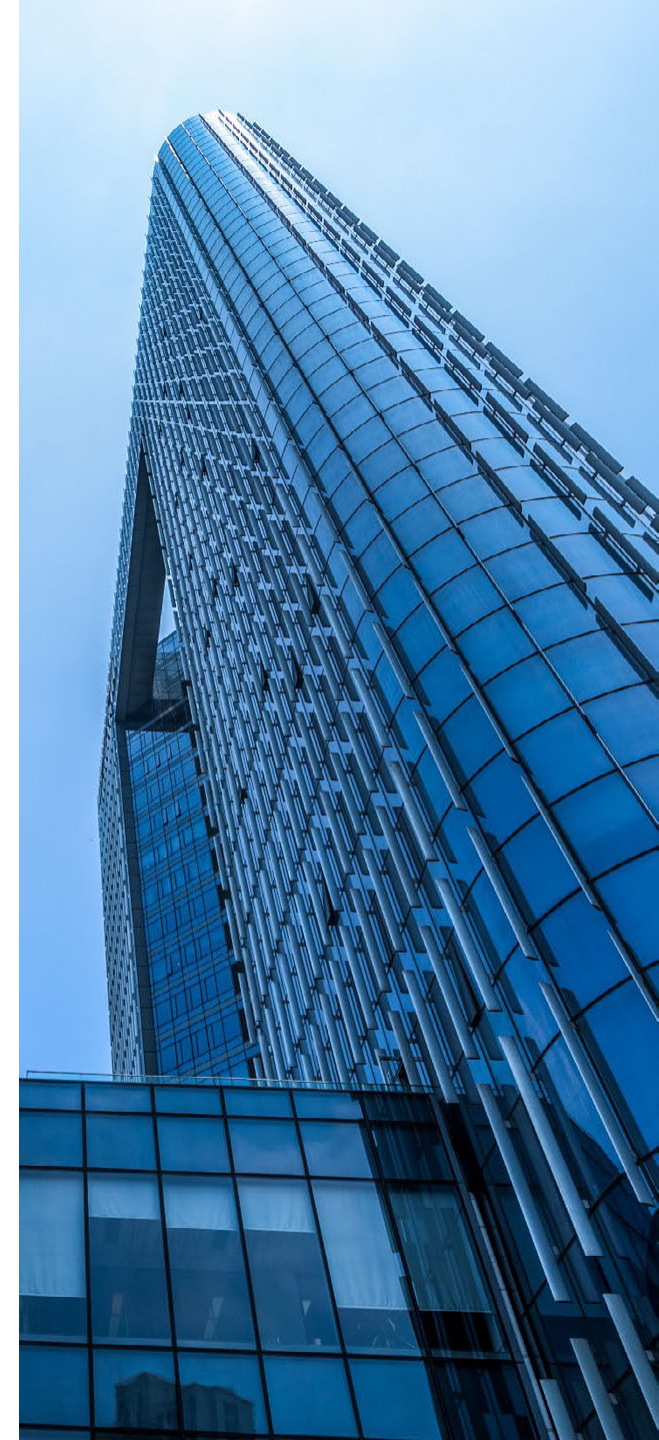
# Introduction

Houlihan Lokey's 2024 Transaction Termination Fee Study (the "2024 Study") employs search and screening criteria similar to those used in previous studies. We applied these criteria to the universe of announced transactions from 2020 through 2024 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 (formerly Refinitiv) 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, 2024, and December 31, 2024.
- 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- Deal status is closed, pending, or withdrawn.
- Termination fee is disclosed.
- For the 2024 Study, 123 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.

- Total Options = Total Options x Exchange Ratio x Buyer's Share Price One Day Prior to Offer Date
- Implied Equity Value = Total Consideration to Shareholders / Percent Sought

## Total Transaction Size:

Referred to throughout the 2024 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.

- Total Net Transaction Value = Total Consideration to Shareholders + Total Earnout/Consideration Payments + Total Rights/Warrants/Options + 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 123 transactions reviewed in 2024, the mean transaction value equaled approximately \$4.4 billion, marking a 6.5% increase from the 2023 mean transaction value of approximately \$4.1 billion. The mean enterprise value equaled approximately \$4.4 billion, marking a 7.4% increase from the 2023 mean enterprise value of approximately \$4.1 billion.

The median transaction value in 2024 equaled approximately \$1.9 billion, marking a 17.4% increase from the 2023 median transaction value of approximately \$1.7 billion. The median enterprise value equaled approximately \$1.8 billion, marking a 7.5% increase from the 2023 median enterprise value of approximately \$1.7 billion.

## Enterprise and Transaction Value Annual Summary

(\$ in Millions)

	Transaction Value <sup>(1,2,3,4,5)</sup>					Enterprise Value <sup>(1,2,3,4,5,6)</sup>				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Mean	\$4,061.9	\$4,025.1	\$5,064.0	\$4,143.2	\$4,413.5	\$4,518.6	\$4,588.6	\$5,228.7	\$4,130.7	\$4,435.1
Median	\$1,272.7	\$2,137.0	\$1,759.5	\$1,657.4	\$1,945.6	\$1,463.0	\$2,326.9	\$1,857.4	\$1,651.2	\$1,775.1
Number of Transactions	120	179	140	131	123	95	146	126	129	121

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.

(1) The mean transaction and enterprise value indications in 2020 were impacted by two "megadeals" with implied transaction values greater than \$30 billion, including AstraZeneca PLC's \$43.4 billion acquisition of Alexion Pharmaceuticals, Inc., and Advanced Micro Devices, Inc.'s \$36.8 billion acquisition of Xilinx, Inc.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

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



# Transaction Termination Fees Transaction Value

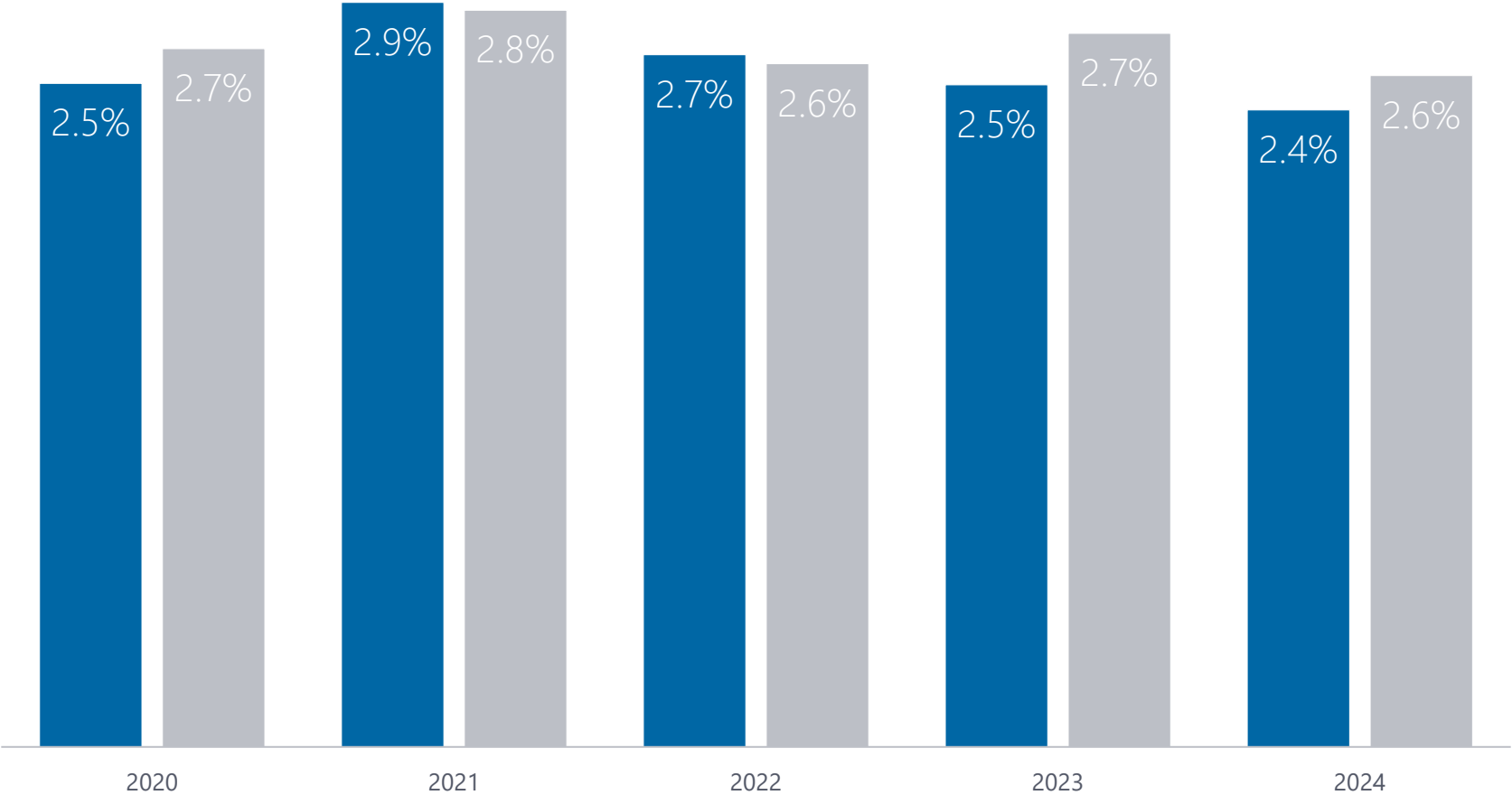
In the 2024 Study, termination fees as a percentage of transaction value ranged from 0.2% to 6.0%, with a mean of 2.4% and a median of 2.6%.

The 0.2% termination fee was observed in Cullgen Inc.'s acquisition of Pulmatrix, Inc.

The 6.0% termination fee was observed in AbbVie Inc.'s acquisition of Landos Biopharma, Inc.

Transaction Termination Fees as a Percentage of Transaction Value

■ Mean ■ Median



Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.

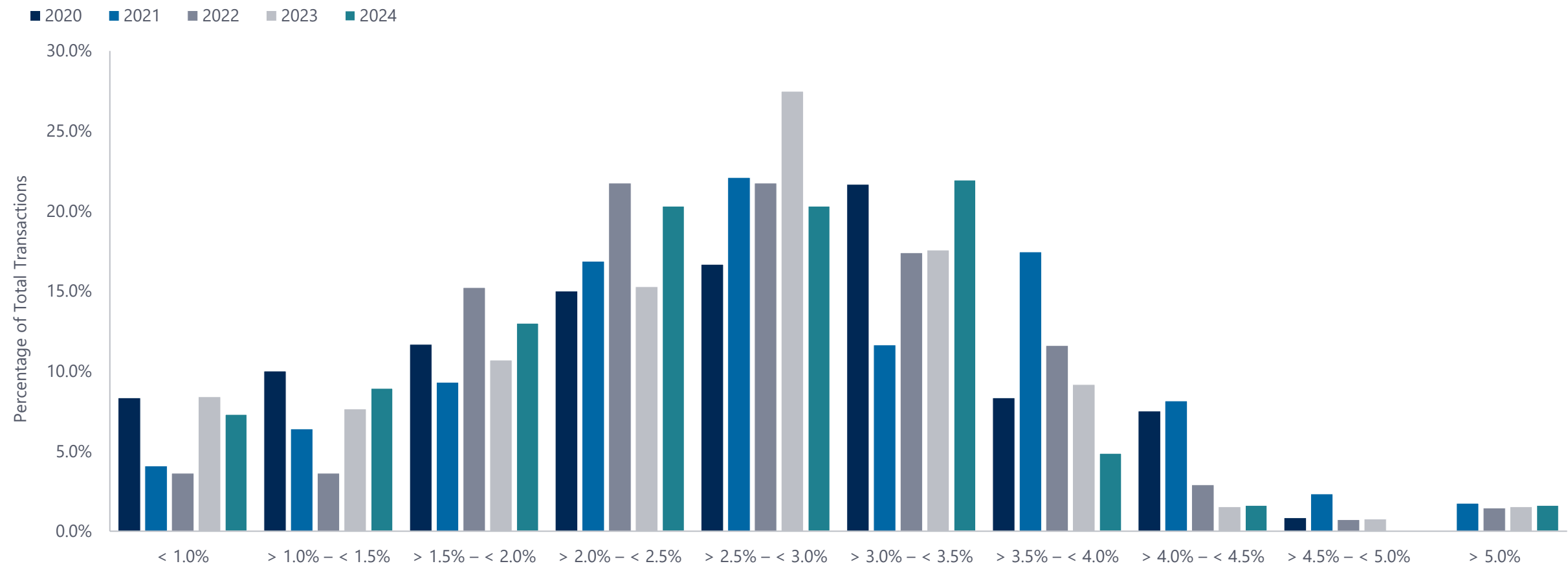




# Transaction Termination Fees Transaction Value (cont.)

Approximately 63% of the termination fees as a percentage of transaction value in 2024 are between 2.0% and 3.5%, with an observed mean of 2.4% and a median of 2.6%.

Distribution of Termination Fee Percentages

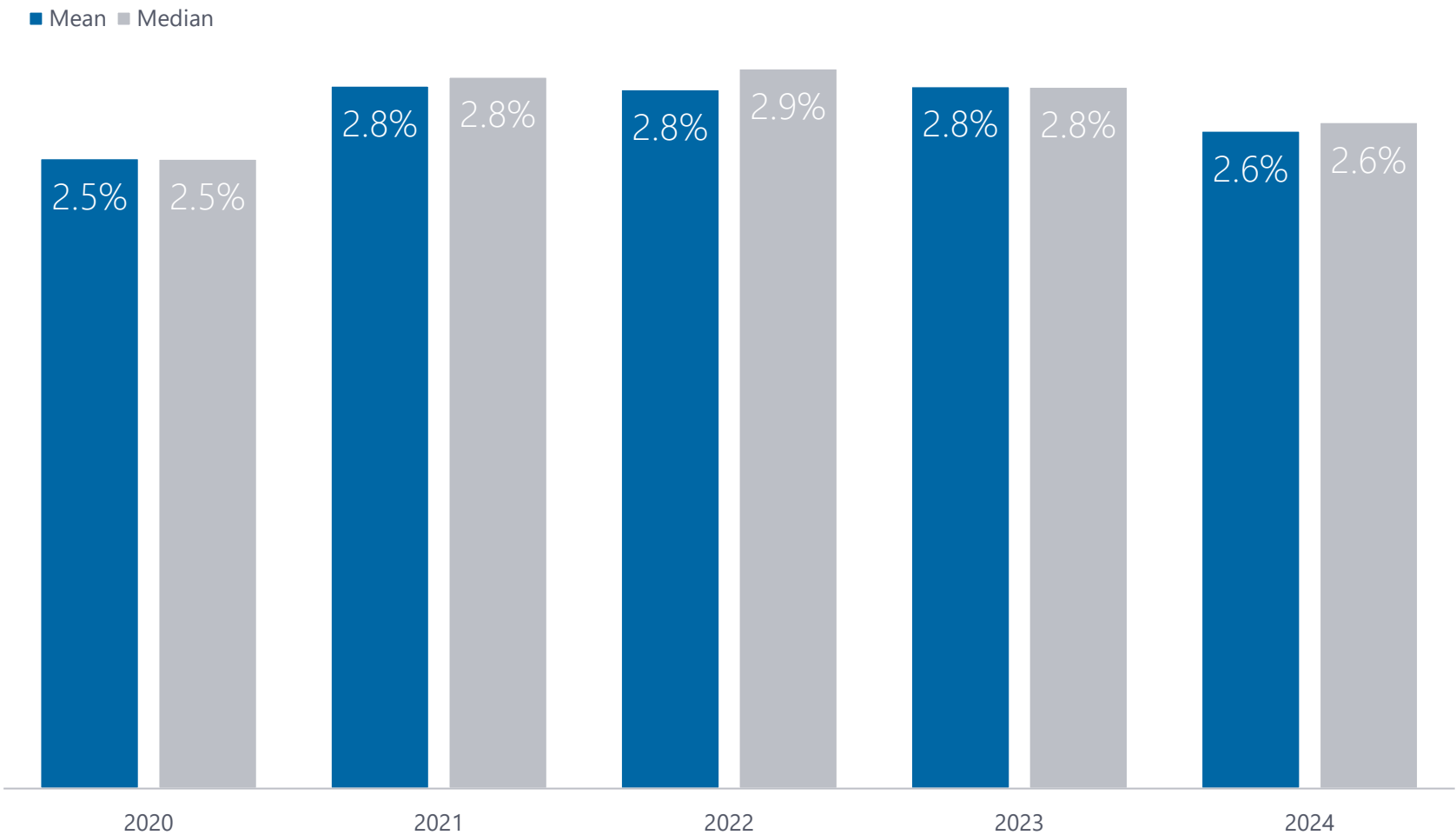


Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.

# Transaction Termination Fees Enterprise Value

Termination fees as a percentage of enterprise value were analyzed for deals announced from 2020 through 2024. 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<sup>(1)</sup>



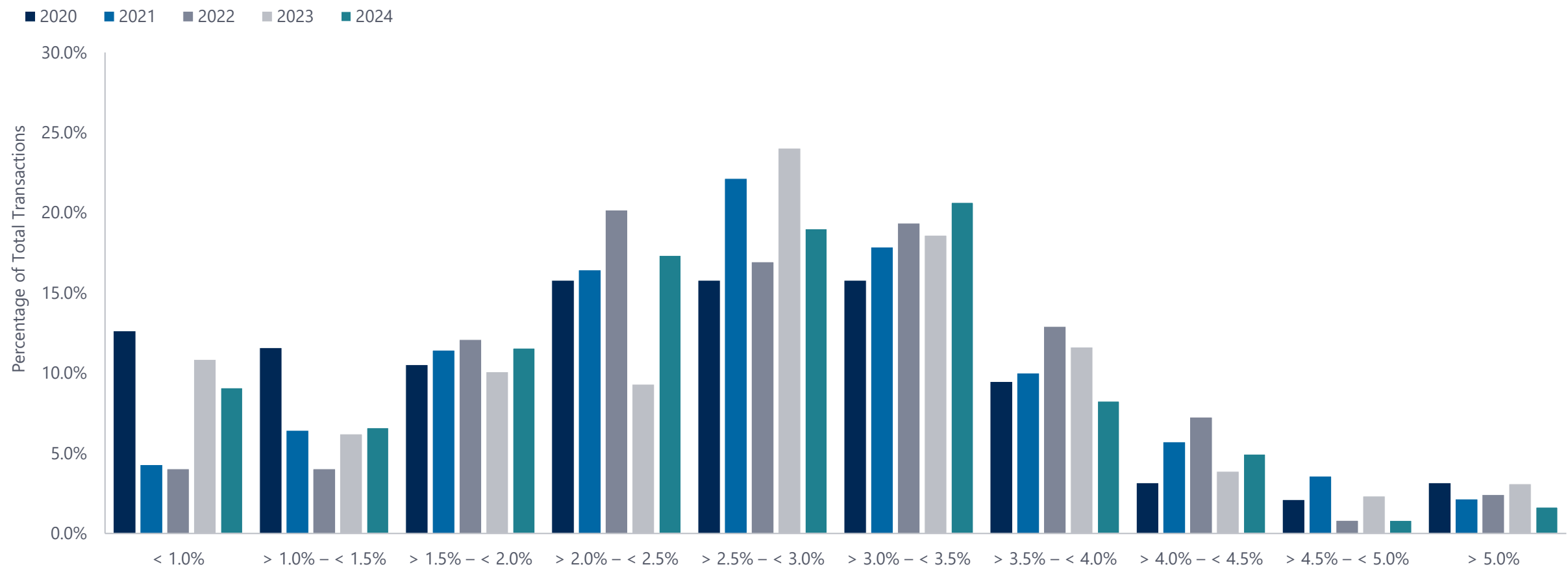
Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.  
<sup>(1)</sup> Excludes transactions without reliable and publicly disclosed enterprise values.



# Transaction Termination Fees Enterprise Value (cont.)

Approximately 57% of the termination fees as a percentage of enterprise value in 2024 are between 2.0% and 3.5%, with an observed mean and median of 2.6%.

Distribution of Termination Fee Percentages



Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.

# Transaction Termination Fees Semiannual Summary

M&A volume remained elevated in 2024, although representing a decline from the historical peak observed in 2021. Transaction values observed decreased through the second half of 2024 amid continued inflationary, geopolitical, and macroeconomic headwinds.

Compared to the first half of 2024, the second half of 2024 experienced a decline in the (i) number of transactions, (ii) median transaction value, and (iii) median enterprise value. The median transaction value in the second half of 2024 was 29.0% lower than that of the first half of 2024. The median enterprise value in the second half of 2024 was 34.6% lower than that of the first half of 2024.

In dollar terms, the median termination fee decreased from \$50.0 million in the first half of 2024 to \$35.3 million in the second half of 2024. The median termination fee as a percentage of transaction value decreased slightly from 2.6% in the first half of 2024 to 2.5% in the second half of 2024 but increased slightly as a percentage of enterprise value from 2.6% in the first half of 2024 to 2.8% in the second half of 2024.

Sources: LSEG (formerly Refinitiv) 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.

## 2024 Termination Fee Summary

(\$ in Millions)	First Half of 2024	Second Half of 2024
Number of Transactions	71	52
Median Transaction Value	\$2,011.0	\$1,428.2
Median Enterprise Value <sup>(1)</sup>	\$1,917.7	\$1,253.7
Median Termination Fee	\$50.0	\$35.3
Median Fee as a Percentage of Transaction Value <sup>(2)</sup>	2.6%	2.5%
Median Fee as a Percentage of Enterprise Value <sup>(1,3)</sup>	2.6%	2.8%





# Termination Fees by Transaction Size Transaction Value

In the 2024 Study, 31 deals had transaction values greater than \$5 billion, compared with 28 in 2023. These large transactions accounted for 25.2% of the sample in 2024, compared with 21.4% in 2023. For transactions of this magnitude, the median termination fee as a percentage of transaction value was 2.6% in 2024, compared with 2.8% in 2023.

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 2024 was observed in Synopsys, Inc.’s \$33.5 billion proposed acquisition of ANSYS, Inc. (with a termination fee of approximately \$950.0 million, or 2.8% 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	
	2023	2024	2023	2024	2023	2024	2023	2024
\$50 Million–\$250 Million	23	20	\$143.3	\$129.6	\$3.8	\$3.8	2.8%	2.8%
\$250 Million–\$500 Million	12	11	\$368.3	\$322.6	\$7.0	\$7.9	2.1%	2.7%
\$500 Million–\$1 Billion	14	12	\$777.2	\$670.2	\$17.9	\$18.8	2.6%	2.9%
\$1 Billion–\$5 Billion	54	49	\$2,354.1	\$2,152.4	\$48.5	\$60.0	2.5%	2.6%
More Than \$5 Billion	28	31	\$9,048.3	\$10,089.7	\$267.0	\$260.0	2.8%	2.2%
All	131	123	\$1,657.4	\$1,945.6	\$37.9	\$46.2	2.7%	2.6%

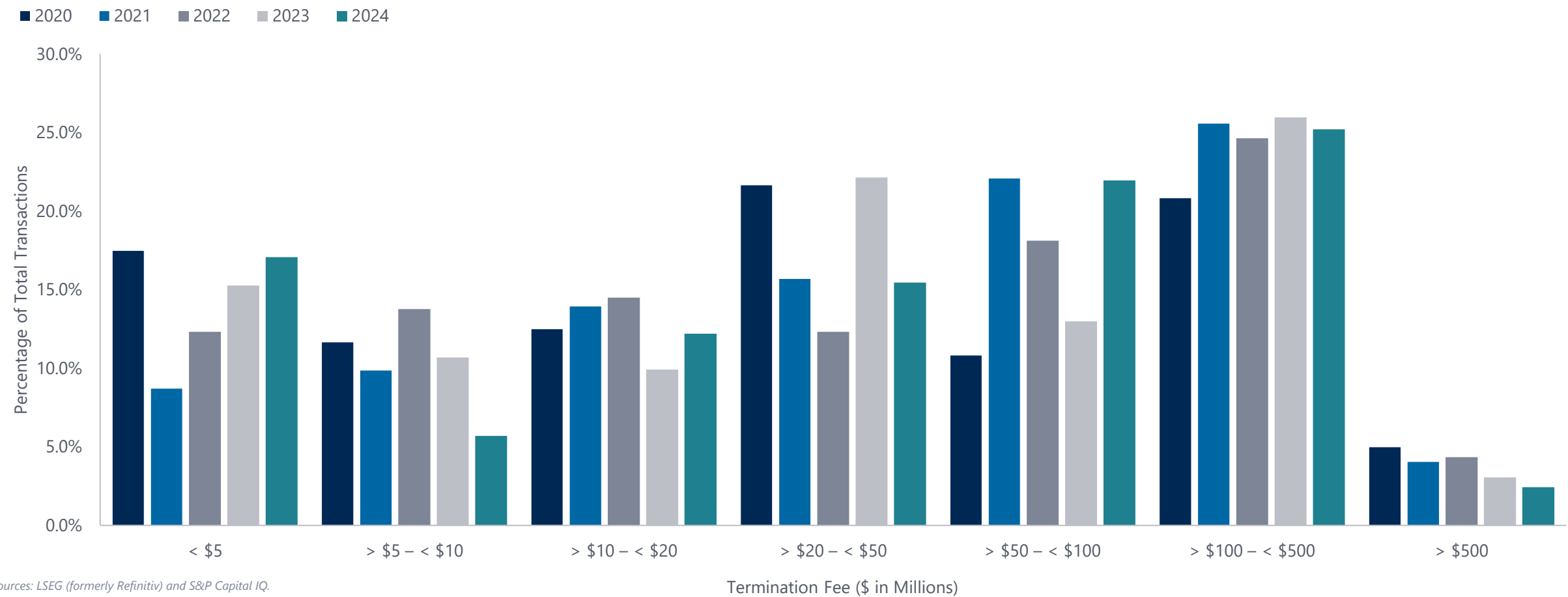
Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.

# Termination Fees by Transaction Size

## Distribution of Termination Fees

Approximately 49.6% of the sampled transactions in 2024 had termination fees greater than \$50 million compared to 42.0%, 47.1%, 51.7%, and 36.7% in 2023, 2022, 2021, and 2020, respectively.

### Distribution of Termination Fee Percentages





# Termination Fees by Transaction Size Enterprise Value

In the 2024 Study, 31 deals had enterprise values greater than \$5 billion, compared with 29 deals in 2023. These large transactions accounted for approximately 25.6% of the sample in 2024, compared with 22.5% in 2023. Within this segment of the sample, the median termination fee was 2.3% of enterprise values in 2024, compared with 2.9% in 2023.

*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 <sup>(1)</sup>		Median Transaction Value		Median Termination Fee		Median Termination Fee as a Percentage of Transaction Value	
	2023	2024	2023	2024	2023	2024	2023	2024
\$50 Million–\$250 Million	22	21	\$133.3	\$133.8	\$4.0	\$4.1	3.1%	3.0%
\$250 Million–\$500 Million	11	8	\$353.2	\$323.2	\$8.0	\$10.6	2.0%	2.9%
\$500 Million–\$1 Billion	16	12	\$767.1	\$682.5	\$21.4	\$18.8	2.9%	3.0%
\$1 Billion–\$5 Billion	51	49	\$2,230.4	\$2,118.0	\$52.0	\$60.0	2.6%	2.7%
More Than \$5 Billion	29	31	\$8,745.8	\$10,187.5	\$264.0	\$260.0	2.9%	2.3%
All	129	121	\$1,651.2	\$1,775.1	\$39.5	\$50.0	2.8%	2.6%

Sources: LSEG (formerly Refinitiv) 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 2024, a slightly smaller percentage of the transactions included some form of stock consideration compared with 2023 (31.7% of the 2024 sample compared with 34.4% of the 2023 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 <sup>(1)</sup>		Median Termination Fee		Transaction Value		Enterprise Value <sup>(1)</sup>	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
All Stock	32	21	\$1,783.6	\$2,632.8	\$2,091.7	\$3,565.5	\$32.6	\$82.0	2.2%	1.9%	2.5%	1.9%
All Cash	86	84	\$1,542.3	\$1,591.6	\$1,418.8	\$1,517.3	\$38.7	\$39.8	2.8%	2.7%	3.0%	2.9%
Cash and Stock	13	18	\$3,139.9	\$2,171.4	\$3,770.3	\$2,142.6	\$60.0	\$52.7	2.8%	2.5%	2.6%	2.7%
All	131	123	\$1,657.4	\$1,945.6	\$1,651.2	\$1,775.1	\$37.9	\$46.2	2.7%	2.6%	2.8%	2.6%

Sources: LSEG (formerly Refinitiv) 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 91 transactions involving acquirers that LSEG (formerly Refinitiv) and S&P Capital IQ considered strategic, the median termination fees equaled 2.6% and 2.8% for transaction and enterprise values, respectively. The other 32 transactions involved financial acquirers and had a median termination fee of 2.4% of both transaction and enterprise values, respectively.*

## Acquisition Type Termination Fee Summary

(\$ in Millions)

	2023 Transactions		2024 Transactions	
	Strategic Buyers	Financial Buyers	Strategic Buyers	Financial Buyers
<b>Number of Transactions</b>	94	37	91	32
<b>Median Transaction Value</b>	\$1,406.1	\$1,836.4	\$1,515.6	\$2,765.4
<b>Median Termination Fee as a Percentage of Transaction Value</b>	2.7%	2.7%	2.6%	2.4%
<b>Median Enterprise Value</b>	\$1,409.7	\$1,953.0	\$1,515.6	\$2,556.7
<b>Median Target Fee as a Percentage of Enterprise Value<sup>(1)</sup></b>	2.9%	2.6%	2.8%	2.4%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.

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





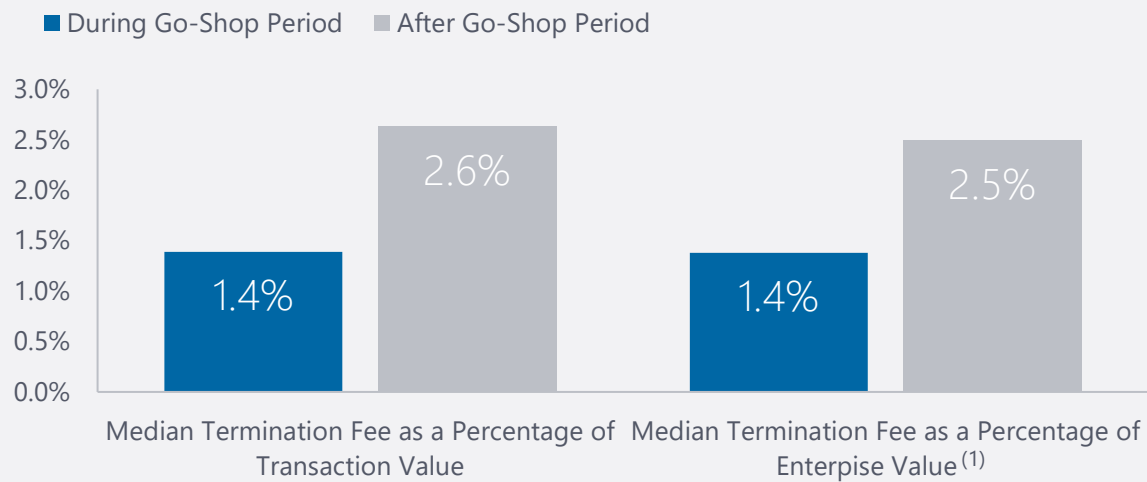
# Bifurcated Termination Fees

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 2024 Study, 11 transactions (8.9% of the sample) included bifurcated termination fees.

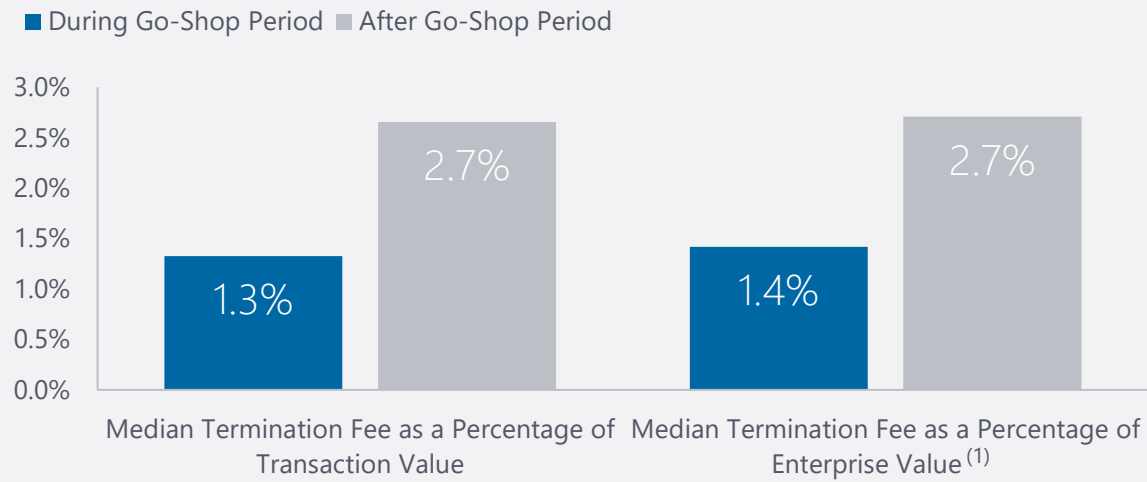
The post-go-shop period generally has higher termination fees as a percentage of transaction and enterprise value.

In 2024, bifurcated termination fees as a percentage of transaction value “during the go-shop period” decreased slightly compared with the observed 2023 data, while remaining constant as a percentage of enterprise value. Bifurcated termination fees as a percentage of transaction value and enterprise value “after the go-shop period” observed in 2024 increased as compared with the observed 2023 data.

Bifurcated Termination Fees for Deals Announced in 2023



Bifurcated Termination Fees for Deals Announced in 2024



Sources: LSEG (formerly Refinitiv), 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 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. 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.

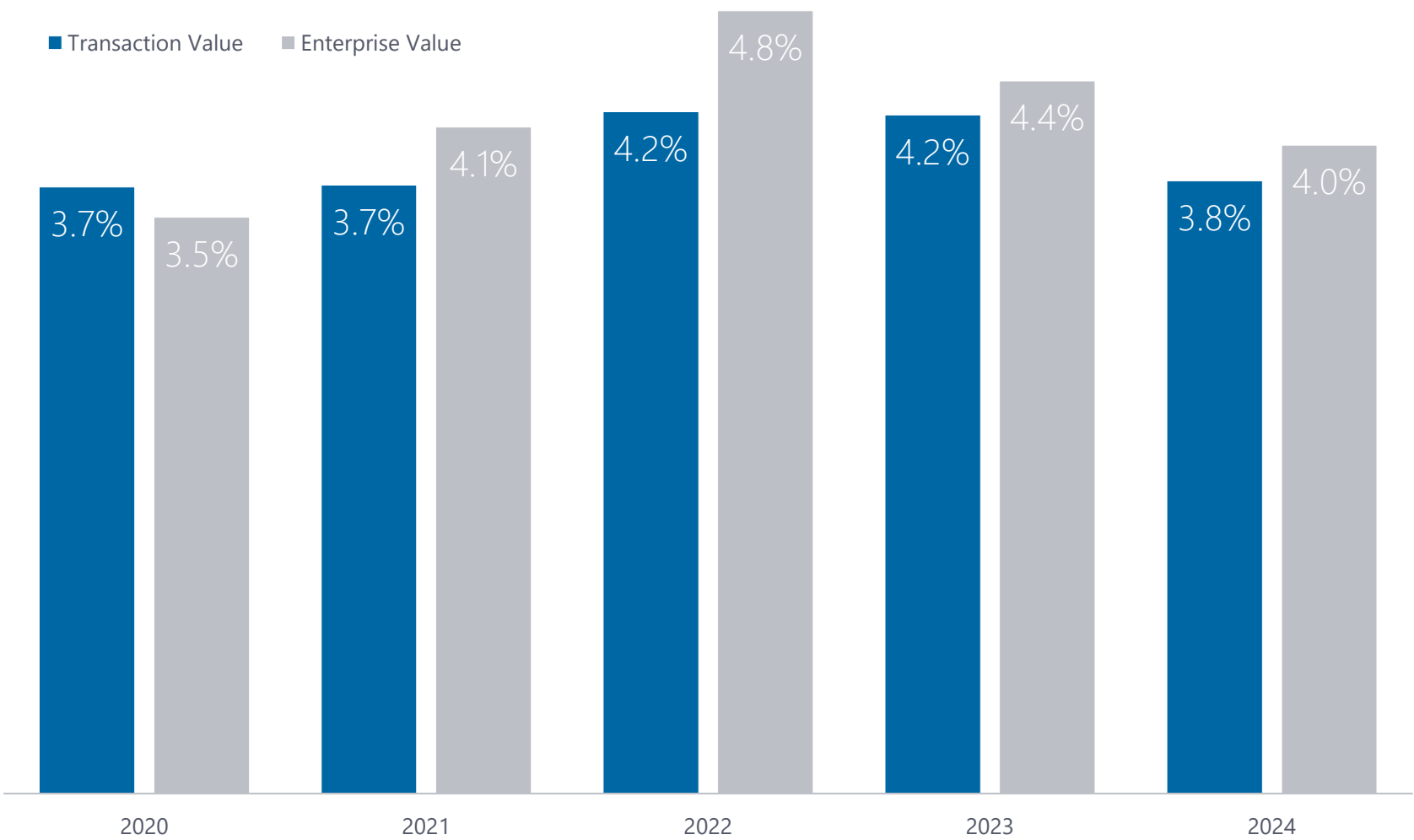
Sources: LSEG (formerly Refinitiv), S&P Capital IQ, and public filings.



# Reverse Breakup Fees (cont.)

In the 2024 Study, reverse termination fees as a percentage of transaction value ranged from 0.2% to 9.2% with a mean of 4.0% and a median of 3.8%. Reverse termination fees as a percentage of enterprise value ranged from 0.2% to 7.3% with a mean of 4.2% and a median of 4.0%.

Median Reverse Breakup Fee Trends



Sources: LSEG (formerly Refinitiv), S&P Capital IQ, and public filings.





## Reverse Breakup Fees (cont.)

Of the 123 transactions reviewed in the 2024 Study, 85 (69.1%) had reverse breakup fees, with median fees of 3.8% and 4.0% as a percentage of transaction and enterprise values, respectively. In 2023, 81 (61.8%) of the 131 transactions reviewed had reverse termination fees, with median fees of 4.2% and 4.4% of transaction and enterprise values, respectively.

### Reverse Breakup Fee Summary

(\$ in Millions)

	2023	2024
<b>Number of Transactions</b>	81	85
<b>Median Transaction Value</b>	\$2,352.4	\$2,152.4
<b>Median Target Fee as a Percentage of Transaction Value</b>	2.7%	2.4%
<b>Median Acquirer Fee as a Percentage of Transaction Value</b>	4.2%	3.8%
<b>Median Enterprise Value</b>	\$2,344.8	\$2,233.9
<b>Median Target Fee as a Percentage of Enterprise Value<sup>(1)</sup></b>	2.8%	2.5%
<b>Median Acquirer Fee as a Percentage of Enterprise Value<sup>(1)</sup></b>	4.4%	4.0%
<b>Percentage With Identical Termination Fee</b>	17.3%	11.8%
<b>Percentage With Target Fee Higher Than Acquirer Fee</b>	1.2%	7.1%
<b>Percentage With Acquirer Fee Higher Than Target Fee</b>	81.5%	81.2%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.

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



## Reverse Breakup Fees (cont.)

In both 2023 and 2024, 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)

	2023 Transactions		2024 Transactions	
	Strategic Buyers	Financial Buyers	Strategic Buyers	Financial Buyers
<b>Number of Transactions</b>	55	26	57	28
<b>Median Transaction Value</b>	\$2,959.5	\$1,742.8	\$2,011.0	\$3,013.2
<b>Median Target Fee as a Percentage of Transaction Value</b>	2.8%	2.5%	2.4%	2.4%
<b>Median Acquirer Fee as a Percentage of Transaction Value</b>	3.9%	5.0%	3.5%	4.8%
<b>Median Enterprise Value</b>	\$2,786.8	\$1,713.5	\$1,899.8	\$2,926.3
<b>Median Target Fee as a Percentage of Enterprise Value<sup>(1)</sup></b>	2.9%	2.4%	2.5%	2.4%
<b>Median Acquirer Fee as a Percentage of Enterprise Value<sup>(1)</sup></b>	4.0%	4.9%	3.6%	4.9%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.

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



# Analysis of Withdrawn Transactions

Of the 123 transactions reviewed in the 2024 Study, two (1.6%) were terminated. In comparison, four of the 131 transactions reviewed in 2023 were withdrawn (3.1%).

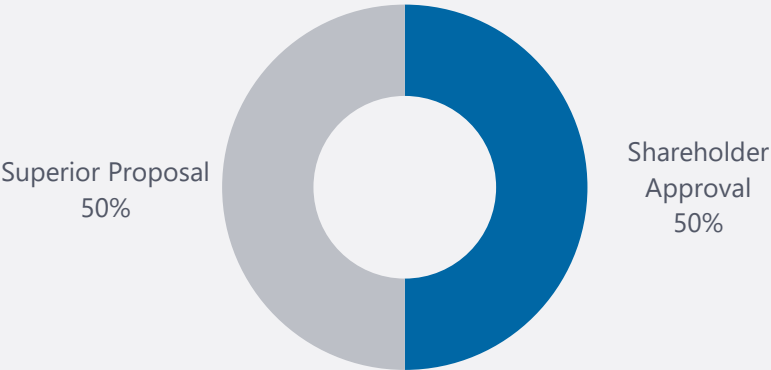
The following transactions were subsequently withdrawn in 2024:

- WillScot Mobile Mini Holdings Corp.'s \$3.9 billion proposed acquisition of McGrath RentCorp. The deal was mutually terminated due to a lack of regulatory approval, and a termination fee was paid by WillScot.
- Martin Resource Management's \$655.0 million proposed acquisition of Martin Midstream Partners LP. The termination was mutual due to negative shareholder sentiment, and neither party paid a termination fee.

## Reasons for the Termination of Transactions in 2024



## Reasons for the Termination of Transactions in 2023



Sources: LSEG (formerly Refinitiv), S&P Capital IQ, press releases, and public filings.





# 2024 Transaction Termination Fee Detail

02

# 2024 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
1/2/2024	Closed	PGT Innovations, Inc.	Miter Brands	\$3,196.9	\$3,164.2	\$86.0		2.7%	2.7%
1/4/2024	Closed	Callon Petroleum Company	APA Corp.	\$4,575.5	\$4,572.2	\$85.0		1.9%	1.9%
1/8/2024	Closed	Ambix Biopharma Inc.	Johnson & Johnson	\$2,000.4	\$1,775.1	\$70.0		3.5%	3.9%
1/8/2024	Closed	Axonics, Inc.	Boston Scientific Corp.	\$3,700.6	\$3,355.6	\$75.0		2.0%	2.2%
1/8/2024	Closed	Harpoon Therapeutics, Inc.	Merck Sharp & Dohme LLC	\$423.4	\$391.8	\$23.9		5.6%	6.1%
1/9/2024	Announced	Juniper Networks, Inc.	Hewlett Packard Enterprise Company	\$15,396.7	\$14,189.2	\$407.5		2.6%	2.9%
1/10/2024	Closed	TechTarget Holdings Inc.	Informa Intrepid Holdings Inc.	\$1,515.6	\$1,515.6	\$40.0		2.6%	2.6%
1/11/2024	Closed	Southwestern Energy Company	Chesapeake Energy Corp.	\$11,528.9	\$11,507.9	\$260.0		2.3%	2.3%
1/16/2024	Announced	ANSYS, Inc.	Synopsys, Inc.	\$33,459.9	\$32,599.5	\$950.0		2.8%	2.9%
1/16/2024	Closed	Carrols Restaurant Group, Inc.	Restaurant Brands International Inc.	\$1,709.1	\$1,747.6	\$19.0		1.1%	1.1%
1/18/2024	Closed	M.D.C. Holdings, Inc.	SH Residential Holdings, LLC	\$6,635.4	\$5,159.4	\$147.4		2.2%	2.9%
1/19/2024	Closed	Kaman Corp.	Arcline Investment Management LP	\$1,919.5	\$1,884.3	\$46.2		2.4%	2.5%
1/22/2024	Closed	NuStar Energy LP	Sunoco LP	\$7,399.2	\$7,396.4	\$90.3		1.2%	1.2%
1/23/2024	Closed	Inhibrx, Inc.	Aventis Inc.	\$1,945.6	\$1,667.6	\$54.5		2.8%	3.3%
1/29/2024	Canceled	McGrath RentCorp	WillScot Holdings Corp.	\$3,854.2	\$3,853.3	\$120.0		3.1%	3.1%
1/29/2024	Closed	Overseas Shipholding Group, Inc.	Saltchuk Resources, Inc.	\$1,106.4	\$1,145.8	\$19.6		1.8%	1.7%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.



## 2024 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
2/5/2024	Closed	Catalent, Inc.	Novo Holdings A/S	\$16,704.3	\$16,475.3	\$344.8		2.1%	2.1%
2/5/2024	Closed	Everbridge, Inc.	Thoma Bravo, LP; Thoma Bravo Discover Fund IV, LP	\$1,639.8	\$1,517.3	\$50.0		3.0%	3.3%
2/5/2024	Closed	Haynes International, Inc.	North American Stainless, Inc.	\$918.2	\$904.1	\$28.0		3.0%	3.1%
2/6/2024	Closed	ZeroFox Holdings, Inc.	Haveli Investment Management LLC; Haveli Investments Software Fund I, LP	\$322.6	\$322.6	\$5.3		1.6%	1.6%
2/7/2024	Closed	Glatfelter Corp.	Berry Global Group, Inc.	\$1,445.8	\$1,395.5	\$10.0		0.7%	0.7%
2/9/2024	Closed	Masonite International Corp.	Owens Corning	\$4,252.4	\$4,252.4	\$75.0		1.8%	1.8%
2/12/2024	Closed	CymaBay Therapeutics, Inc.	Gilead Sciences, Inc.	\$4,428.9	\$4,034.7	\$151.6		3.4%	3.8%
2/16/2024	Closed	Kinnate Biopharma Inc.	XOMA Royalty Corp.	\$115.3	NA	\$3.5		3.0%	NA
2/20/2024	Closed	VIZIO Holding Corp.	Walmart Inc.	\$2,515.0	\$2,163.5	\$78.0		3.1%	3.6%
2/27/2024	Closed	Perficient, Inc.	EQT Private Capital Asia; Baring Private Equity Asia Fund VIII	\$2,877.6	\$2,748.7	\$81.3		2.8%	3.0%
2/29/2024	Closed	Sterling Check Corp.	First Advantage Corp.	\$2,223.3	\$2,167.8	\$66.3		3.0%	3.1%
3/8/2024	Closed	Snap One Holdings Corp.	ADI Global Distribution	\$1,441.0	\$1,379.9	\$26.3		1.8%	1.9%
3/11/2024	Announced	Bally's Corp.	The Queen Casino & Entertainment Inc.	\$5,638.7	\$5,694.1	\$11.1		0.2%	0.2%
3/11/2024	Closed	Equitrans Midstream Corp.	EQT Corporation	\$14,384.7	\$14,125.8	\$191.0		1.3%	1.4%
3/11/2024	Closed	The L.S. Starrett Company	MiddleGround Management, LP	\$136.0	\$130.4	\$4.4		3.2%	3.3%
3/21/2024	Closed	Connexa Sports Technologies Inc.	Yuanyu Enterprise Management Co., Limited	\$59.6	\$85.1	\$0.6		1.0%	0.7%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.



## 2024 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
3/21/2024	Closed	Landos Biopharma, Inc.	AbbVie Inc.	\$115.9	\$78.4	\$7.0		6.0%	8.9%
3/28/2024	Closed	Doma Holdings Inc.	Title Resources Guaranty Company	\$84.5	\$172.7	\$3.2		3.8%	1.8%
4/1/2024	Closed	AdTheorent Holding Company, Inc.	Cadent, LLC	\$330.9	\$261.7	\$11.4		3.4%	4.3%
4/1/2024	Closed	DecisionPoint Systems, Inc.	Barcoding, Inc.	\$91.9	\$86.1	\$2.6		2.8%	3.0%
4/2/2024	Announced	ChampionX Corp.	Schlumberger Ltd.	\$8,634.3	\$8,248.2	\$265.4		3.1%	3.2%
4/2/2024	Announced	Endeavor Group Holdings, Inc.	Silver Lake Technology Management, LLC	\$22,152.2	\$31,106.8	\$288.5		1.3%	0.9%
4/3/2024	Closed	ARCA biopharma, Inc.	Oruka Therapeutics, Inc.	\$175.0	\$175.0	\$0.4		0.3%	0.3%
4/5/2024	Closed	Shockwave Medical, Inc.	Johnson & Johnson	\$13,948.3	\$12,919.1	\$448.0		3.2%	3.5%
4/8/2024	Closed	Apartment Income REIT Corp.	Blackstone Real Estate Advisors LP; Blackstone Real Estate Partners X LP	\$9,315.4	\$9,211.9	\$183.0		2.0%	2.0%
4/8/2024	Closed	Model N, Inc.	Vista Equity Partners Management, LLC	\$1,495.1	\$1,160.5	\$43.2		2.9%	3.7%
4/10/2024	Closed	Alpine Immune Sciences, Inc.	Vertex Pharmaceuticals Inc.	\$4,955.6	\$4,649.9	\$173.0		3.5%	3.7%
4/15/2024	Closed	Encore Wire Corp.	Prysmian S.p.A.	\$4,808.6	\$4,194.5	\$146.5		3.0%	3.5%
4/22/2024	Announced	Matterport, Inc.	CoStar Group, Inc.	\$2,011.0	\$1,681.6	\$50.0		2.5%	3.0%
4/23/2024	Closed	Hibbett, Inc.	JD Sports Fashion PLC	\$1,457.8	\$1,436.5	\$35.2		2.4%	2.5%
4/24/2024	Announced	HashiCorp, Inc.	International Business Machines Corp.	\$7,663.6	\$6,385.1	\$264.2		3.4%	4.1%
4/26/2024	Closed	U.S. Silica Holdings, Inc.	Apollo Global Management, Inc.	\$2,152.4	\$1,917.9	\$41.8		1.9%	2.2%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.

## 2024 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
4/29/2024	Closed	Deciphera Pharmaceuticals, Inc.	Ono Pharmaceutical Co., Ltd.	\$2,220.1	\$1,947.5	\$78.8		3.5%	4.0%
5/6/2024	Announced	ALLETE, Inc.	Canada Pension Plan Investment Board; Global Infrastructure Management, LLC	\$6,292.7	\$6,260.7	\$116.0		1.8%	1.9%
5/7/2024	Closed	HMN Financial, Inc.	Alerus Financial Corp.	\$112.0	NA	\$4.6		4.1%	NA
5/9/2024	Announced	PlayAGS, Inc.	Brightstar Capital Partners, LP	\$1,103.6	\$1,059.7	\$19.3		1.7%	1.8%
5/13/2024	Closed	Reneo Pharmaceuticals, Inc.	OnKure Therapeutics, Inc.	\$1,301.6	\$1,301.6	\$3.0		0.2%	0.2%
5/13/2024	Closed	Squarespace, Inc.	Accel Partners; General Atlantic Service Company, LP	\$7,628.3	\$7,305.9	\$210.5		2.8%	2.9%
5/16/2024	Closed	SilverBow Resources, Inc.	Crescent Energy Company	\$2,119.5	\$2,118.0	\$30.5		1.4%	1.4%
5/20/2024	Closed	Independent Bank Group, Inc.	SouthState Corp.	\$2,021.5	\$2,558.9	\$60.9		3.0%	2.4%
5/24/2024	Canceled	Martin Midstream Partners LP	Martin Resource Management Corp.	\$665.0	\$689.6	\$2.5		0.4%	0.4%
5/28/2024	Closed	Atrion Corp.	Nordson Medical Corp.	\$814.7	\$804.8	\$20.0		2.5%	2.5%
5/29/2024	Closed	Marathon Oil Corp.	ConocoPhillips	\$22,591.0	\$22,533.0	\$557.0		2.5%	2.5%
5/29/2024	Announced	Surmodics, Inc.	GTCR LLC	\$656.9	\$615.9	\$20.4		3.1%	3.3%
6/3/2024	Closed	Stericycle, Inc.	Waste Management, Inc.	\$7,797.5	\$7,766.5	\$175.0		2.2%	2.3%
6/5/2024	Announced	SPAR Group, Inc.	Highwire Capital, LLC	\$95.3	\$78.7	\$1.8		1.8%	2.2%
6/7/2024	Closed	PowerSchool Holdings, Inc.	Onex Corp.; Vista Equity Partners Management, LLC; Bain Capital Private Equity, LP; Onex Partners Manager LP	\$5,420.8	\$5,403.4	\$134.7		2.5%	2.5%
6/10/2024	Closed	Diamond Offshore Drilling, Inc.	Noble Corporation PLC	\$2,329.5	\$2,167.1	\$60.0		2.6%	2.8%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.



## 2024 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
6/17/2024	Closed	The Aaron's Company, Inc.	IQVentures Holdings, LLC	\$1,045.0	\$1,004.0	\$12.5		1.2%	1.2%
6/18/2024	Closed	Silk Road Medical, Inc	Boston Scientific Corp.	\$1,345.2	\$1,170.7	\$37.9		2.8%	3.2%
6/21/2024	Closed	Sharecare, Inc.	Altaris, LLC	\$617.9	\$517.5	\$17.7		2.9%	3.4%
6/24/2024	Closed	Alimera Sciences, Inc.	ANI Pharmaceuticals, Inc.	\$399.7	\$385.4	\$10.4		2.6%	2.7%
6/27/2024	Closed	Griid Infrastructure Inc.	CleanSpark, Inc.	\$163.3	\$162.5	\$1.5		0.9%	0.9%
6/27/2024	Announced	Infinera Corp.	Nokia Oyj	\$2,300.0	\$2,300.0	\$65.0		2.8%	2.8%
6/28/2024	Closed	ARC Document Solutions, Inc.	TechPrint Holdings, LLC	\$249.6	\$199.7	\$5.3		2.1%	2.6%
7/1/2024	Announced	Spirit AeroSystems Holdings, Inc.	The Boeing Co.	\$8,588.0	\$8,382.0	\$150.0		1.7%	1.8%
7/3/2024	Announced	Desktop Metal, Inc.	Nano Dimension Ltd.	\$286.1	\$240.1	\$7.9		2.8%	3.3%
7/8/2024	Closed	Morphic Holding, Inc.	Eli Lilly and Co.	\$3,192.0	\$2,563.6	\$118.0		3.7%	4.6%
7/11/2024	Closed	Envestnet, Inc.	Franklin Resources, Inc.; BlackRock, Inc.; State Street Global Advisors, Inc.; Bain Capital Private Equity, LP; Reverence Capital Partners, LP; FMR LLC	\$4,407.7	\$4,285.7	\$90.7		2.1%	2.1%
7/17/2024	Closed	Chuy's Holdings, Inc.	Darden Restaurants, Inc.	\$844.4	\$789.9	\$22.4		2.7%	2.8%
7/19/2024	Closed	Augmedix, Inc.	Commure, Inc.	\$162.0	\$133.8	\$5.2		3.2%	3.9%
7/21/2024	Closed	Tellurian Inc.	Woodside Energy Group Ltd.	\$1,201.2	\$1,181.7	\$36.1		3.0%	3.1%
7/24/2024	Closed	Pieris Pharmaceuticals, Inc.	Palvella Therapeutics, Inc.	\$53.1	\$53.1	\$1.0		1.9%	1.9%
7/25/2024	Closed	Instructure Holdings, Inc.	KKR & Co. Inc.; Dragoneer Investment Group, LLC	\$4,864.4	\$4,726.7	\$109.0		2.2%	2.3%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.



## 2024 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
8/1/2024	Closed	R1 RCM Inc.	Clayton, Dubilier & Rice, LLC; TowerBrook Capital Partners LP	\$6,925.0	\$8,643.9	\$250.0		3.6%	2.9%
8/7/2024	Closed	G1 Therapeutics, Inc.	Pharmacosmos Therapeutics Inc.	\$443.3	\$382.6	\$12.1		2.7%	3.2%
8/7/2024	Closed	PetIQ, Inc.	Bansk Group LLC	\$1,445.4	\$1,361.3	\$34.6		2.4%	2.5%
8/9/2024	Closed	Iteris, Inc.	Almaviva, S.p.A.	\$345.1	\$323.7	\$10.9		3.2%	3.4%
8/12/2024	Announced	Revance Therapeutics, Inc.	Crown Laboratories, Inc.	\$878.5	\$694.4	\$15.3		1.7%	2.2%
8/14/2024	Announced	Kellanova	Mars, Inc.	\$36,106.0	\$35,825.0	\$800.0		2.2%	2.2%
8/21/2024	Closed	Arch Resources, Inc.	Core Natural Resources, Inc.	\$2,632.8	\$2,353.5	\$82.0		3.1%	3.5%
8/21/2024	Announced	Stronghold Digital Mining, Inc.	Backbone Mining Solutions LLC	\$171.6	\$166.7	\$5.0		2.9%	3.0%
8/21/2024	Closed	Vector Group Ltd.	Japan Tobacco Inc.	\$3,787.4	\$3,255.6	\$82.7		2.2%	2.5%
9/3/2024	Announced	SRx Health Solutions Inc.	Better Choice Company Inc.	\$80.0	\$80.0	\$3.2		4.0%	4.0%
9/4/2024	Announced	Nordstrom, Inc.	El Puerto de Liverpool, S.A.B. de C.V.	\$6,917.2	\$8,292.7	\$85.0		1.2%	1.0%
9/5/2024	Announced	Frontier Communications Parent, Inc.	Verizon Communications Inc.	\$21,111.4	\$19,914.4	\$320.0		1.5%	1.6%
9/12/2024	Closed	Manitex International, Inc.	Tadano Ltd.	\$215.6	\$228.9	\$4.9		2.3%	2.1%
9/23/2024	Announced	Kaival Brands Innovations Group, Inc.	Delta Corp Holdings Ltd.	\$300.0	\$300.0	\$1.3		0.4%	0.4%
9/23/2024	Announced	Liberty Broadband Corp.	Charter Communications, Inc.	\$17,796.5	\$17,628.5	\$460.0		2.6%	2.6%
9/24/2024	Closed	Smartsheet Inc.	Vista Equity Partners Management, LLC; Blackstone Management Partners LLC	\$7,989.6	\$7,702.9	\$250.0		3.1%	3.2%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.

## 2024 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
9/25/2024	Announced	Markforged Holding Corp.	Nano Dimension Ltd.	\$185.2	\$111.8	\$4.6		2.5%	4.1%
10/7/2024	Announced	Barnes Group Inc.	Apollo Global Management, Inc.	\$3,628.1	\$3,547.4	\$85.0		2.3%	2.4%
10/7/2024	Closed	The Duckhorn Portfolio, Inc.	Butterfly Equity LP; Butterfly II-A, LP; Butterfly II, LP; Butterfly II-B, LP	\$1,985.0	\$1,974.2	\$53.5		2.7%	2.7%
10/14/2024	Closed	Longboard Pharmaceuticals, Inc.	Langkawi Corp.	\$2,653.2	\$2,364.7	\$86.1		3.2%	3.6%
10/17/2024	Closed	Universal Stainless & Alloy Products, Inc.	Aperam S.A.	\$508.6	\$508.6	\$14.8		2.9%	2.9%
10/17/2024	Announced	Zuora, Inc.	Silver Lake Technology Management, LLC; GIC Special Investments Pte. Ltd.	\$1,410.9	\$1,194.7	\$50.5		3.6%	4.2%
10/21/2024	Announced	SecureWorks Corp.	Sophos, Inc.	\$872.2	\$824.6	\$26.0		3.0%	3.2%
10/29/2024	Closed	Profire Energy, Inc.	CECO Environmental Corp.	\$123.2	\$112.9	\$4.4		3.6%	3.9%
10/30/2024	Announced	Altair Engineering Inc.	Siemens Product Lifecycle Management Software Inc.	\$10,700.9	\$10,187.5	\$372.0		3.5%	3.7%
10/31/2024	Announced	Aerovate Therapeutics, Inc.	Jade Biosciences, Inc.	\$175.0	\$175.0	\$2.3		1.3%	1.3%
11/4/2024	Announced	Air Transport Services Group, Inc.	Stonepeak Partners LP	\$3,148.8	\$3,104.0	\$55.3		1.8%	1.8%
11/6/2024	Announced	Avid Bioservices, Inc.	Ampersand Management LLC; GHQ Capital Partners LLP	\$1,071.8	\$1,036.6	\$32.0		3.0%	3.1%
11/6/2024	Announced	Retail Opportunity Investments Corp.	Blackstone Real Estate Advisors LP; Blackstone Real Estate Partners X LP	\$3,854.2	\$3,792.8	\$78.0		2.0%	2.1%
11/12/2024	Announced	Adams Resources & Energy, Inc.	Tres Energy LLC	\$142.5	\$117.4	\$4.0		2.8%	3.4%
11/13/2024	Announced	Pulmatrix, Inc.	Cullgen Inc.	\$280.0	\$280.0	\$0.4		0.2%	0.2%
11/19/2024	Announced	Berry Global Group, Inc.	Arcor PLC	\$18,036.0	\$16,941.0	\$260.0		1.4%	1.5%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.



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11/21/2024	Announced	Innovid Corp.	Flashtalking, Inc.	\$536.0	\$501.4	\$17.0		3.2%	3.4%
11/24/2024	Announced	EnLink Midstream, LLC	ONEOK, Inc.	\$10,089.7	\$13,483.3	\$144.0		1.4%	1.1%
11/25/2024	Announced	Brightcove Inc.	Bending Spoons U.S. Inc.	\$257.5	\$230.5	\$7.9		3.1%	3.4%
11/25/2024	Announced	Summit Materials, Inc.	Quikrete Holdings, Inc.	\$12,224.9	\$11,487.4	\$279.0		2.3%	2.4%
11/26/2024	Closed	Poseida Therapeutics, Inc.	Roche Holdings, Inc.	\$1,543.4	\$1,312.6	\$33.4		2.2%	2.5%
12/4/2024	Announced	Cross Country Healthcare, Inc.	Aya Healthcare, Inc.	\$622.8	\$558.8	\$20.0		3.2%	3.6%
12/9/2024	Announced	Pactiv Evergreen Inc.	Novolex Holdings, LLC	\$7,124.1	\$6,955.1	\$67.0		0.9%	1.0%
12/9/2024	Announced	The Interpublic Group of Companies, Inc.	Omnicom Group Inc.	\$18,199.0	\$16,667.0	\$439.0		2.4%	2.6%
12/11/2024	Announced	Patterson Companies, Inc.	Patient Square Capital, LP	\$3,642.5	\$3,481.9	\$110.8		3.0%	3.2%
12/16/2024	Announced	The Shyft Group, Inc.	Aebi Schmidt Holding AG	\$675.5	\$675.5	\$13.7		2.0%	2.0%
12/30/2024	Announced	Vacasa, Inc.	Casago International LLC	\$269.4	\$145.1	\$4.1		1.5%	2.8%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.





# 2024 Reverse Transaction Termination Fee Detail

03

# 2024 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
1/2/2024	Closed	PGT Innovations, Inc.	Miter Brands	\$3,196.9	\$3,164.2	\$221.0	6.9%	7.0%
1/4/2024	Closed	Callon Petroleum Company	APA Corp.	\$4,575.5	\$4,572.2	\$170.0	3.7%	3.7%
1/8/2024	Closed	Axonics, Inc.	Boston Scientific Corp.	\$3,700.6	\$3,355.6	\$140.0	3.8%	4.2%
1/9/2024	Announced	Juniper Networks, Inc.	Hewlett Packard Enterprise Company	\$15,396.7	\$14,189.2	\$815.0	5.3%	5.7%
1/10/2024	Closed	TechTarget Holdings Inc.	Informa Intrepid Holdings Inc.	\$1,515.6	\$1,515.6	\$30.0	2.0%	2.0%
1/11/2024	Closed	Southwestern Energy Company	Chesapeake Energy Corp.	\$11,528.9	\$11,507.9	\$389.0	3.4%	3.4%
1/16/2024	Announced	ANSYS, Inc.	Synopsys, Inc.	\$33,459.9	\$32,599.5	\$1,500.0	4.5%	4.6%
1/19/2024	Closed	Kaman Corp.	Arcline Investment Management LP	\$1,919.5	\$1,884.3	\$92.4	4.8%	4.9%
1/23/2024	Closed	Inhibrx, Inc.	Aventis Inc.	\$1,945.6	\$1,667.6	\$92.1	4.7%	5.5%
1/29/2024	Canceled	McGrath RentCorp	WillScot Holdings Corp.	\$3,854.2	\$3,853.3	\$180.0	4.7%	4.7%
2/5/2024	Closed	Catalent, Inc.	Novo Holdings A/S	\$16,704.3	\$16,475.3	\$584.4	3.5%	3.5%
2/5/2024	Closed	Everbridge, Inc.	Thoma Bravo, LP; Thoma Bravo Discover Fund IV, LP	\$1,639.8	\$1,517.3	\$124.0	7.6%	8.2%
2/6/2024	Closed	ZeroFox Holdings, Inc.	Haveli Investment Management LLC; Haveli Investments Software Fund I, LP	\$322.6	\$322.6	\$10.0	3.1%	3.1%
2/7/2024	Closed	Glatfelter Corp.	Berry Global Group, Inc.	\$1,445.8	\$1,395.5	\$10.0	0.7%	0.7%
2/9/2024	Closed	Masonite International Corp.	Owens Corning	\$4,252.4	\$4,252.4	\$150.0	3.5%	3.5%
2/27/2024	Closed	Perficient, Inc.	EQT Private Capital Asia; Baring Private Equity Asia Fund VIII	\$2,877.6	\$2,748.7	\$162.6	5.7%	5.9%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.



## 2024 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
2/29/2024	Closed	Sterling Check Corp.	First Advantage Corp.	\$2,223.3	\$2,167.8	\$100.0	4.5%	4.6%
3/11/2024	Announced	Bally's Corp.	The Queen Casino & Entertainment Inc.	\$5,638.7	\$5,694.1	\$22.2	0.4%	0.4%
3/11/2024	Closed	Equitrans Midstream Corp.	EQT Corp.	\$14,384.7	\$14,125.8	\$545.0	3.8%	3.9%
3/11/2024	Closed	The L.S. Starrett Company	MiddleGround Management, LP	\$136.0	\$130.4	\$8.7	6.4%	6.7%
3/28/2024	Closed	Doma Holdings Inc.	Title Resources Guaranty Company	\$84.5	\$172.7	\$1.8	2.2%	1.1%
4/1/2024	Closed	DecisionPoint Systems, Inc.	Barcoding, Inc.	\$91.9	\$86.1	\$5.2	5.6%	6.0%
4/2/2024	Announced	ChampionX Corp.	Schlumberger Ltd.	\$8,634.3	\$8,248.2	\$326.6	3.8%	4.0%
4/2/2024	Announced	Endeavor Group Holdings, Inc.	Silver Lake Technology Management, LLC	\$22,152.2	\$31,106.8	\$705.0	3.2%	2.3%
4/3/2024	Closed	ARCA biopharma, Inc.	Oruka Therapeutics, Inc.	\$175.0	\$175.0	\$0.4	0.3%	0.3%
4/8/2024	Closed	Apartment Income REIT Corp.	Blackstone Real Estate Advisors LP; Blackstone Real Estate Partners X LP	\$9,315.4	\$9,211.9	\$550.0	5.9%	6.0%
4/15/2024	Closed	Encore Wire Corp.	Prysmian S.p.A.	\$4,808.6	\$4,194.5	\$180.0	3.7%	4.3%
4/22/2024	Announced	Matterport, Inc.	CoStar Group, Inc.	\$2,011.0	\$1,681.6	\$85.0	4.2%	5.1%
4/23/2024	Closed	Hibbett, Inc.	JD Sports Fashion PLC	\$1,457.8	\$1,436.5	\$53.5	3.7%	3.7%
4/26/2024	Closed	U.S. Silica Holdings, Inc.	Apollo Global Management, Inc.	\$2,152.4	\$1,917.9	\$87.3	4.1%	4.6%
5/6/2024	Announced	ALLETE, Inc.	Canada Pension Plan Investment Board; Global Infrastructure Management, LLC	\$6,292.7	\$6,260.7	\$212.0	3.4%	3.4%
5/7/2024	Closed	HMN Financial, Inc.	Alerus Financial Corp.	\$112.0	NA	\$4.6	4.1%	NA

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.



## 2024 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
5/9/2024	Announced	PlayAGS, Inc.	Brightstar Capital Partners, LP	\$1,103.6	\$1,059.7	\$38.6	3.5%	3.6%
5/13/2024	Closed	Reneo Pharmaceuticals, Inc.	OnKure Therapeutics, Inc.	\$1,301.6	\$1,301.6	\$3.0	0.2%	0.2%
5/13/2024	Closed	Squarespace, Inc.	Accel Partners; General Atlantic Service Company, LP	\$7,628.3	\$7,305.9	\$245.6	3.2%	3.4%
5/16/2024	Closed	SilverBow Resources, Inc.	Crescent Energy Company	\$2,119.5	\$2,118.0	\$61.0	2.9%	2.9%
5/20/2024	Closed	Independent Bank Group, Inc.	SouthState Corp.	\$2,021.5	\$2,558.9	\$186.0	9.2%	7.3%
5/24/2024	Canceled	Martin Midstream Partners LP	Martin Resource Management Corp.	\$665.0	\$689.6	\$6.0	0.9%	0.9%
5/28/2024	Closed	Atrion Corp.	Nordson Medical Corp.	\$814.7	\$804.8	\$40.7	5.0%	5.1%
5/29/2024	Announced	Surmodics, Inc.	GTCR LLC	\$656.9	\$615.9	\$50.2	7.6%	8.1%
6/3/2024	Closed	Stericycle, Inc.	Waste Management, Inc.	\$7,797.5	\$7,766.5	\$262.5	3.4%	3.4%
6/5/2024	Announced	SPAR Group, Inc.	Highwire Capital, LLC	\$95.3	\$78.7	\$1.8	1.8%	2.2%
6/7/2024	Closed	PowerSchool Holdings, Inc.	Onex Corporation; Vista Equity Partners Management, LLC; Bain Capital Private Equity, LP; Onex Partners Manager LP	\$5,420.8	\$5,403.4	\$269.3	5.0%	5.0%
6/17/2024	Closed	The Aaron's Company, Inc.	IQVentures Holdings, LLC	\$1,045.0	\$1,004.0	\$22.0	2.1%	2.2%
6/18/2024	Closed	Silk Road Medical, Inc.	Boston Scientific Corp.	\$1,345.2	\$1,170.7	\$69.5	5.2%	5.9%
6/27/2024	Announced	Infinera Corp.	Nokia Oyj	\$2,300.0	\$2,300.0	\$130.0	5.7%	5.7%
6/28/2024	Closed	ARC Document Solutions, Inc.	TechPrint Holdings, LLC	\$249.6	\$199.7	\$0.8	0.3%	0.4%
7/1/2024	Announced	Spirit AeroSystems Holdings, Inc.	The Boeing Company	\$8,588.0	\$8,382.0	\$300.0	3.5%	3.6%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.



## 2024 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
7/3/2024	Announced	Desktop Metal, Inc.	Nano Dimension Ltd.	\$286.1	\$240.1	\$5.0	1.7%	2.1%
7/11/2024	Closed	Envestnet, Inc.	Franklin Resources, Inc.; BlackRock, Inc.; State Street Global Advisors, Inc.; Bain Capital Private Equity, LP; Reverence Capital Partners, LP; FMR LLC	\$4,407.7	\$4,285.7	\$220.0	5.0%	5.1%
7/21/2024	Closed	Tellurian Inc.	Woodside Energy Group Ltd.	\$1,201.2	\$1,181.7	\$31.5	2.6%	2.7%
7/24/2024	Closed	Pieris Pharmaceuticals, Inc.	Palvella Therapeutics, Inc.	\$53.1	\$53.1	\$2.0	3.8%	3.8%
7/25/2024	Closed	Instructure Holdings, Inc.	KKR & Co. Inc.; Dragoneer Investment Group, LLC	\$4,864.4	\$4,726.7	\$218.0	4.5%	4.6%
8/1/2024	Closed	R1 RCM Inc.	Clayton, Dubilier & Rice, LLC; TowerBrook Capital Partners LP	\$6,925.0	\$8,643.9	\$550.0	7.9%	6.4%
8/7/2024	Closed	PetIQ, Inc.	Bansk Group LLC	\$1,445.4	\$1,361.3	\$69.2	4.8%	5.1%
8/12/2024	Announced	Revance Therapeutics, Inc.	Crown Laboratories, Inc.	\$878.5	\$694.4	\$22.9	2.6%	3.3%
8/14/2024	Announced	Kellanova	Mars, Inc.	\$36,106.0	\$35,825.0	\$1,250.0	3.5%	3.5%
8/21/2024	Closed	Arch Resources, Inc.	Core Natural Resources, Inc.	\$2,632.8	\$2,353.5	\$82.0	3.1%	3.5%
8/21/2024	Announced	Stronghold Digital Mining, Inc.	Backbone Mining Solutions LLC	\$171.6	\$166.7	\$12.5	7.3%	7.5%
8/21/2024	Closed	Vector Group Ltd.	Japan Tobacco Inc.	\$3,787.4	\$3,255.6	\$177.2	4.7%	5.4%
9/4/2024	Announced	Nordstrom, Inc.	El Puerto de Liverpool, S.A.B. de C.V.	\$6,917.2	\$8,292.7	\$170.0	2.5%	2.1%
9/5/2024	Announced	Frontier Communications Parent, Inc.	Verizon Communications Inc.	\$21,111.4	\$19,914.4	\$590.0	2.8%	3.0%
9/23/2024	Announced	Kaival Brands Innovations Group, Inc.	Delta Corp. Holdings Ltd.	\$300.0	\$300.0	\$0.8	0.3%	0.3%
9/23/2024	Announced	Liberty Broadband Corp.	Charter Communications, Inc.	\$17,796.5	\$17,628.5	\$460.0	2.6%	2.6%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.

## 2024 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
9/24/2024	Closed	Smartsheet Inc.	Vista Equity Partners Management, LLC; Blackstone Management Partners LLC	\$7,989.6	\$7,702.9	\$500.0	6.3%	6.5%
10/7/2024	Announced	Barnes Group Inc.	Apollo Global Management, Inc.	\$3,628.1	\$3,547.4	\$168.5	4.6%	4.8%
10/7/2024	Closed	The Duckhorn Portfolio, Inc.	Butterfly Equity LP; Butterfly II-A, LP; Butterfly II, LP; Butterfly II-B, LP	\$1,985.0	\$1,974.2	\$95.0	4.8%	4.8%
10/14/2024	Closed	Longboard Pharmaceuticals, Inc.	Langkawi Corp.	\$2,653.2	\$2,364.7	\$158.9	6.0%	6.7%
10/17/2024	Announced	Zuora, Inc.	Silver Lake Technology Management, LLC; GIC Special Investments Pte. Ltd.	\$1,410.9	\$1,194.7	\$101.1	7.2%	8.5%
10/21/2024	Announced	SecureWorks Corp.	Sophos, Inc.	\$872.2	\$824.6	\$52.0	6.0%	6.3%
10/30/2024	Announced	Altair Engineering Inc.	Siemens Product Lifecycle Management Software Inc.	\$10,700.9	\$10,187.5	\$638.0	6.0%	6.3%
10/31/2024	Announced	Aerovate Therapeutics, Inc.	Jade Biosciences, Inc.	\$175.0	\$175.0	\$5.3	3.0%	3.0%
11/4/2024	Announced	Air Transport Services Group, Inc.	Stonepeak Partners LP	\$3,148.8	\$3,104.0	\$150.0	4.8%	4.8%
11/6/2024	Announced	Avid Bioservices, Inc.	Ampersand Management LLC; GHO Capital Partners LLP	\$1,071.8	\$1,036.6	\$64.0	6.0%	6.2%
11/6/2024	Announced	Retail Opportunity Investments Corp.	Blackstone Real Estate Advisors LP; Blackstone Real Estate Partners X LP	\$3,854.2	\$3,792.8	\$239.0	6.2%	6.3%
11/13/2024	Announced	Pulmatrix, Inc.	Cullgen Inc.	\$280.0	\$280.0	\$8.4	3.0%	3.0%
11/19/2024	Announced	Berry Global Group, Inc.	Arcor PLC	\$18,036.0	\$16,941.0	\$260.0	1.4%	1.5%
11/21/2024	Announced	Innovid Corp.	Flashtalking, Inc.	\$536.0	\$501.4	\$42.0	7.8%	8.4%
11/26/2024	Closed	Poseida Therapeutics, Inc.	Roche Holdings, Inc.	\$1,543.4	\$1,312.6	\$33.4	2.2%	2.5%
12/4/2024	Announced	Cross Country Healthcare, Inc.	Aya Healthcare, Inc.	\$622.8	\$558.8	\$20.0	3.2%	3.6%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.

# 2024 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
12/9/2024	Announced	Pactiv Evergreen Inc.	Novolex Holdings, LLC	\$7,124.1	\$6,955.1	\$236.0	3.3%	3.4%
12/9/2024	Announced	The Interpublic Group of Companies, Inc.	Omnicom Group Inc.	\$18,199.0	\$16,667.0	\$676.0	3.7%	4.1%
12/11/2024	Announced	Patterson Companies, Inc.	Patient Square Capital, LP	\$3,642.5	\$3,481.9	\$221.5	6.1%	6.4%
12/16/2024	Announced	The Shyft Group, Inc.	Aebi Schmidt Holding AG	\$675.5	\$675.5	\$23.9	3.5%	3.5%
12/30/2024	Announced	Vacasa, Inc.	Casago International LLC	\$269.4	\$145.1	\$5.8	2.2%	4.0%

Sources: LSEG (formerly Refinitiv) and S&P Capital IQ.







About Houlihan Lokey

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# About Our Firm

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

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

## CORPORATE FINANCE

2024 M&A Advisory Rankings  
All Global Transactions

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>415</b>
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.

No. 1  
M&A Advisor for  
All Global Transactions

## FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &  
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>88</b>
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1  
Global Restructuring Advisor

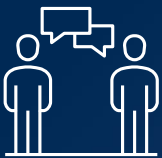
## FINANCIAL AND VALUATION ADVISORY

2000-2024 Global M&A  
Fairness Advisory Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>1,243</b>
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).  
Announced or completed transactions.

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



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Worldwide

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Total Financial  
Professionals

337

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Directors<sup>(1)</sup>

2,000+

Clients Served  
Annually

\$11.33B

Market  
Cap<sup>(2)</sup>

\$2.2B

Annual  
Revenue<sup>(3)</sup>

#### AMERICAS

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

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Antwerp	Munich
Dubai	Paris
Frankfurt	Stockholm
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Madrid	Zurich
Manchester	

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Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

(1) As of December 31, 2024. (2) As of March 31, 2025. (3) LTM ended December 31, 2024.



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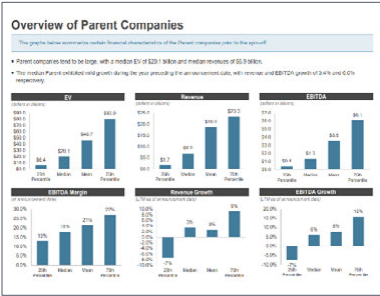
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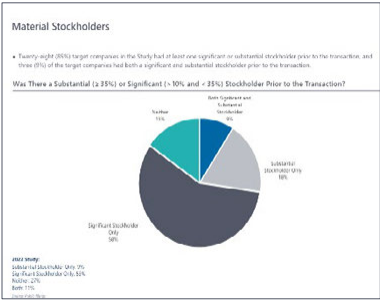
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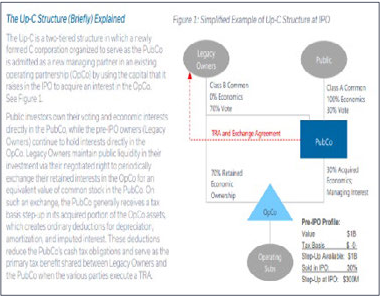
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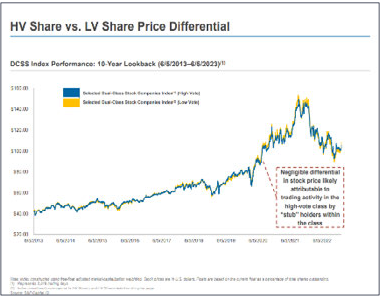
## Spin-Off Study



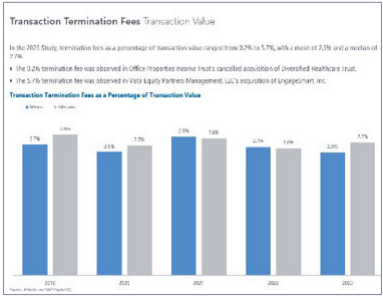
## Going Private Study



## Tax Receivable Agreements



## Dual-Class Stock Structures



## Transaction Termination Fee Study

## Highlights

- ✓ Current pulse on trends shaping corporate strategy.
- ✓ A unique perspective from leading independent board advisory practice.
- ✓ Quoted in international publications, including *The Wall Street Journal* and *CNBC*.
- ✓ Suitable for Continuing Legal Education (CLE) credit.

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