



2020 Transaction Termination Fee Study

AUGUST 2021

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2020 Transaction Termination Fee Study Summary

Introduction

Houlihan Lokey's 2020 Transaction Termination Fee Study (2020 Study) employs search and screening criteria similar to those used in previous studies. We applied these criteria to the universe of announced transactions from 2016 through 2020 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, and 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 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, 2020, and December 31, 2020.
- 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- Deal status is closed, pending, or withdrawn.
- Target termination fee is disclosed.

For the 2020 Study, 120 transactions met these criteria; we have analyzed these transactions in terms of transaction and enterprise values.

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:

- The target board elects to terminate the acquisition agreement in order to accept a competing offer.
- The target board changes its recommendation, and the acquirer elects to terminate the merger agreement rather than proceed with the stockholder vote.
- 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 120 transactions reviewed in 2020, the mean transaction value equaled approximately \$4.1 billion, marking a 32.2% decrease from the 2019 mean transaction value of approximately \$6.0 billion. The mean enterprise value equaled approximately \$4.5 billion, marking a 28.5% decrease from the 2019 mean enterprise value of approximately \$6.3 billion.

The median transaction value in 2020 equaled approximately \$1.3 billion, marking a 36.4% decrease from the 2019 median transaction value of approximately \$2.0 billion. The median enterprise value equaled approximately \$1.5 billion, marking a 26.9% decrease from the 2019 median enterprise value of approximately \$2.0 billion.

Enterprise and Transaction Value Annual Summary (\$ in millions)

	Transaction Value ⁽¹⁾⁽²⁾					Enterprise Value ⁽¹⁾⁽²⁾⁽³⁾				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Mean	\$4,381.8	\$3,135.9	\$3,820.4	\$5,993.7	\$4,061.9	\$6,682.8	\$4,067.4	\$4,719.6	\$6,320.9	\$4,518.6
Median	\$1,009.2	\$940.7	\$1,106.5	\$2,000.5	\$1,272.7	\$1,282.9	\$1,368.1	\$1,778.4	\$2,001.3	\$1,463.0
Number of Transactions	183	185	189	150	120	120	124	146	128	95

Sources: Refinitiv and S&P Capital IQ.

(1) The mean transaction and enterprise value indications in 2019 were impacted by six "megadeals" with implied transaction values greater than \$30 billion, including Bristol-Myers Squibb Co.'s \$99.5 billion acquisition of Celgene Corp.; United Technologies Corp.'s \$91 billion acquisition of Raytheon Co.; Occidental Petroleum Corp.'s \$60 billion acquisition of Anadarko Petroleum Corp.; Chevron Corp.'s canceled \$54 billion acquisition of Anadarko Petroleum Corp.; Fidelity Inc.'s \$44 billion acquisition of Worldpay, Inc; and Fiserv, Inc.'s \$42 billion acquisition of First Data Corp.

(2) 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.

(3) Excludes banks and other financial institutions due to lack of reliable data.

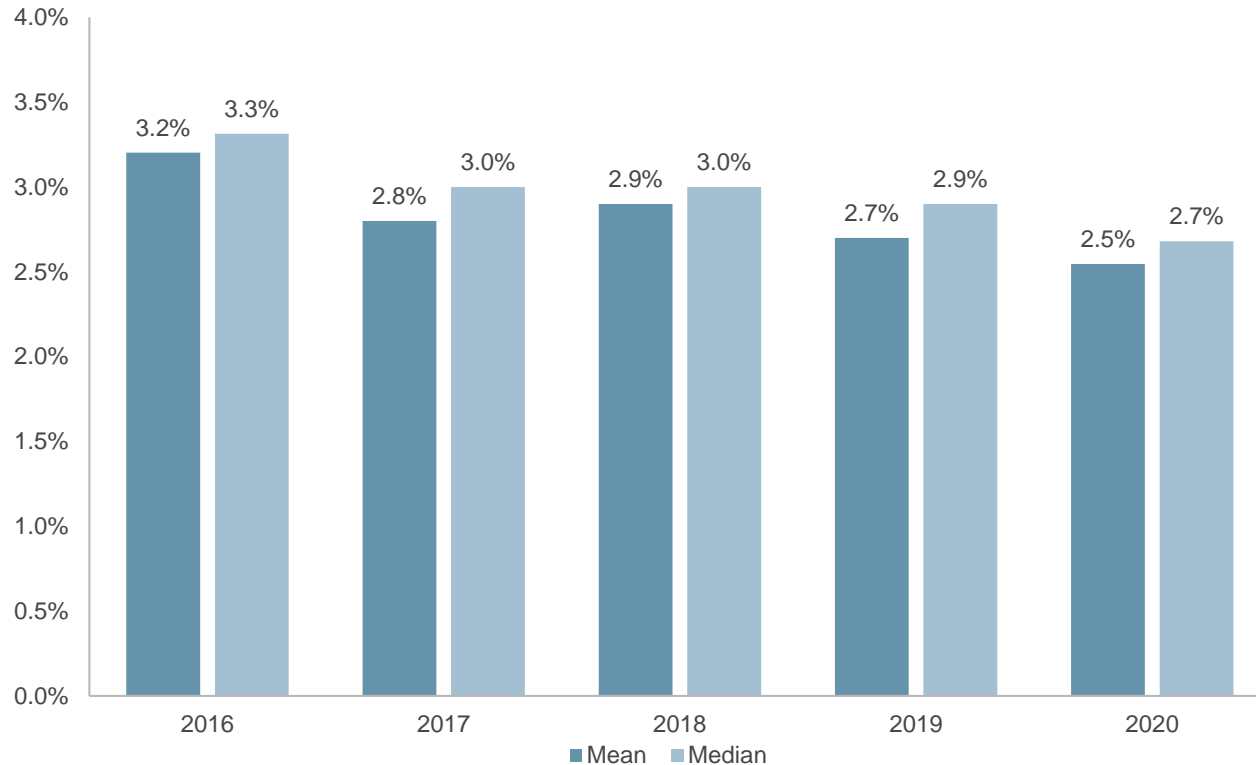
Transaction Termination Fees

Transaction Value

In the 2020 Study, termination fees as a percentage of transaction value ranged from 0.4% to 4.9%, with a mean of 2.5% and median of 2.7%.

- The 0.4% termination fee was observed in two transactions: Kingswood Capital Management, L.P.'s proposed acquisition of Stein Mart, Inc., and The Stagwell Group LLC's merger with MDC Partners Inc.
- The 4.9% termination fee was observed in Ready Capital Corp.'s merger with Anworth Mortgage Asset Corp.

Transaction Termination Fees as a Percentage of Transaction Value



Transaction Termination Fees

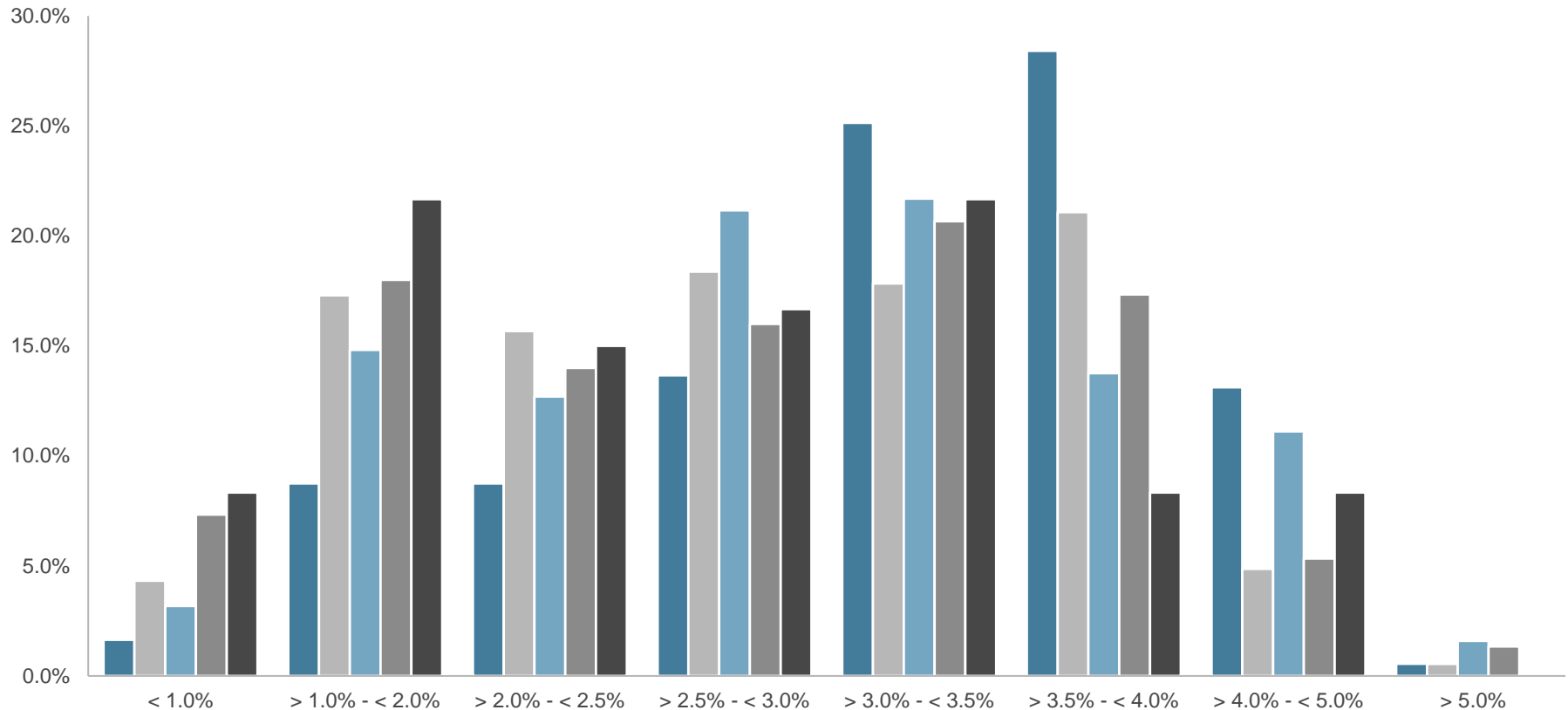
Transaction Value (cont.)

The distribution of termination fees as a percentage of transaction value in 2020 generally resembles a classic bell curve, with most results clustered between 2.0% and 4.0%, with the observed mean (2.5%) and median (2.7%). However, in 2020, a greater percentage of transactions were structured with a termination fee of less than 2.0% of transaction value compared with prior years.

Distribution of Termination Fee Percentages

■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020

Percentage of Total Transactions

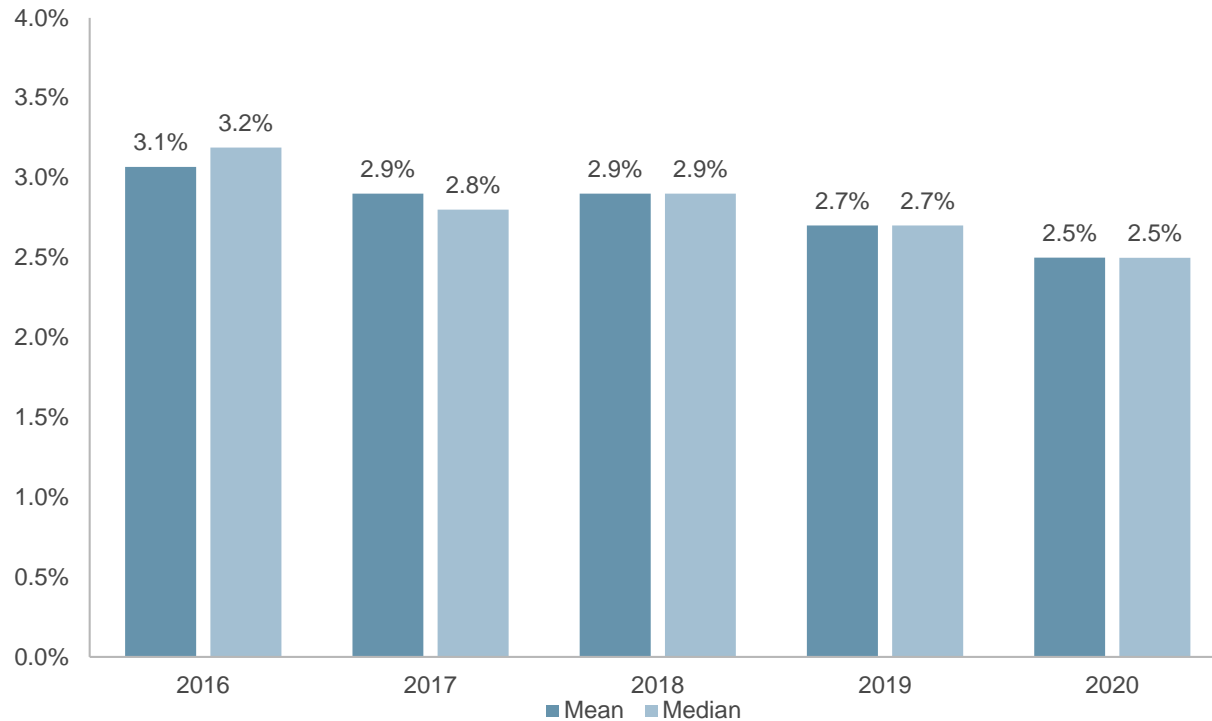


Transaction Termination Fees

Enterprise Value

Termination fees as a percentage of enterprise value were analyzed for deals announced from 2016 through 2020. Due to the inclusion of debt, enterprise value (the denominator in the fee percentage calculation) is typically greater than transaction value. Accordingly, the observed median termination fees based on enterprise value are generally slightly lower than those observed using transaction values over the past five years of data.

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



Sources: Refinitiv and S&P Capital IQ.

(1) Excludes banks and other financial institutions due to lack of reliable data.

Transaction Termination Fees

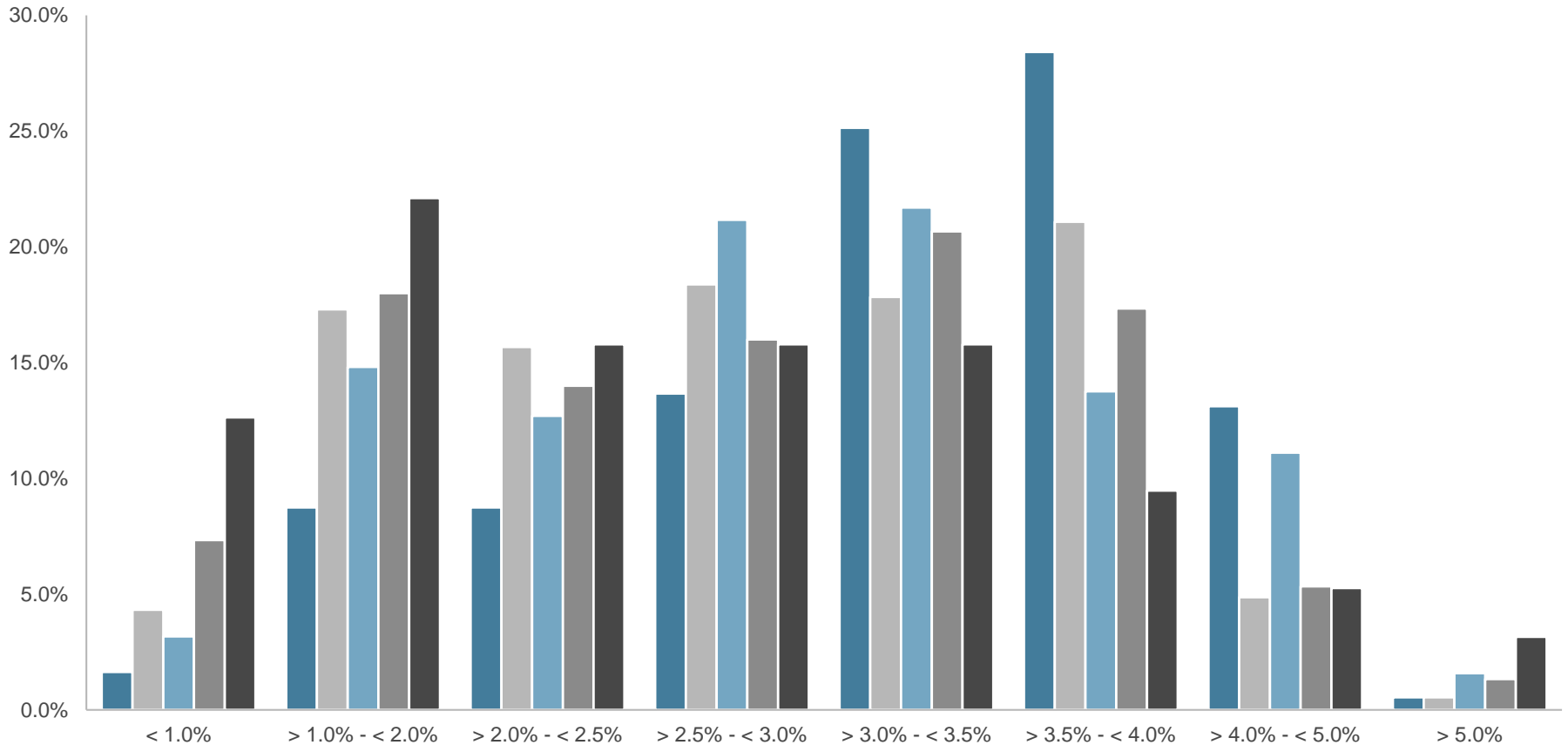
Enterprise Value (cont.)

The distribution of termination fees as a percentage of enterprise value is weighted toward fees (as a percentage of enterprise value) centered around the mean of 2.5% to 3.5%.

Distribution of Termination Fee Percentages

■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020

Percentage of Total Transactions



Transaction Termination Fees

Semiannual Summary

M&A activity declined sharply in the first half of 2020 at the outset of the COVID-19 pandemic, but rallied in the second half of 2020 as extraordinary monetary and fiscal stimulus bolstered financing markets and the pace of an economic recovery.

While the number of transactions increased in the second half of 2020, the median transaction size decreased, with the median transaction value in the second half of 2020 (approximately \$1.1 billion) 20.6% lower than that of the first half of 2020 (approximately \$1.4 billion).

In dollar terms, the median termination fee increased from \$24.7 million in the first half of 2020 to \$25.0 million in the second half of 2020, despite a decrease in the size of observed deals over the same period. The median termination fee decreased as a percentage of transaction value (2.9% to 2.6%) and decreased as a percentage of enterprise value (2.9% to 2.4%) in the second half of 2020.

2020 Termination Fee Summary (\$ in millions)

	First Half of 2020	Second Half of 2020
Number of Transactions	38	82
Median Transaction Value	\$1,445.7	\$1,148.3
Median Enterprise Value⁽¹⁾	\$1,391.5	\$1,720.4
Median Termination Fee	\$24.7	\$25.0
Median Fee as a Percentage of Transaction Value⁽²⁾	2.9%	2.6%
Median Fee as a Percentage of Enterprise Value⁽¹⁾⁽³⁾	2.9%	2.4%

Sources: Refinitiv and S&P Capital IQ.

(1) Excludes banks and other financial institutions due to lack of reliable data.

(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.

Termination Fees by Transaction Size

Transaction Value

In the 2020 Study, 25 deals had transaction values greater than \$5 billion, compared with 35 in 2019. These large transactions accounted for 20.8% of the sample in 2020, compared with 23.3% in 2019. For transactions of this magnitude, the median termination fee as a percentage of transaction value was 2.7% in 2020, compared with 2.3% in 2019.

- The “Median Termination Fee as a Percentage of Transaction Value” 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 2020 was observed in AstraZeneca PLC’s \$43.4 billion acquisition of Alexion Pharmaceuticals, Inc. (with a termination fee of approximately \$1.2 billion, or 2.7% 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	
	2019	2020	2019	2020	2019	2020	2019	2020
\$50 Million–\$250 Million	28	26	\$94.4	\$140.7	\$3.5	\$3.0	3.7%	2.7%
\$250 Million–\$500 Million	12	9	\$324.5	\$370.0	\$10.3	\$7.2	3.4%	2.2%
\$500 Million–\$1 Billion	19	19	\$785.5	\$658.3	\$18.7	\$18.9	2.7%	3.1%
\$1 Billion–\$5 Billion	56	41	\$2,390.4	\$2,232.7	\$53.8	\$47.0	2.5%	2.3%
More Than \$5 Billion	35	25	\$10,984.4	\$12,364.5	\$290.0	\$275.0	2.3%	2.7%
All	150	120	\$2,000.5	\$1,272.7	\$35.6	\$25.0	2.9%	2.7%

Termination Fees by Transaction Size

Distribution of Termination Fees

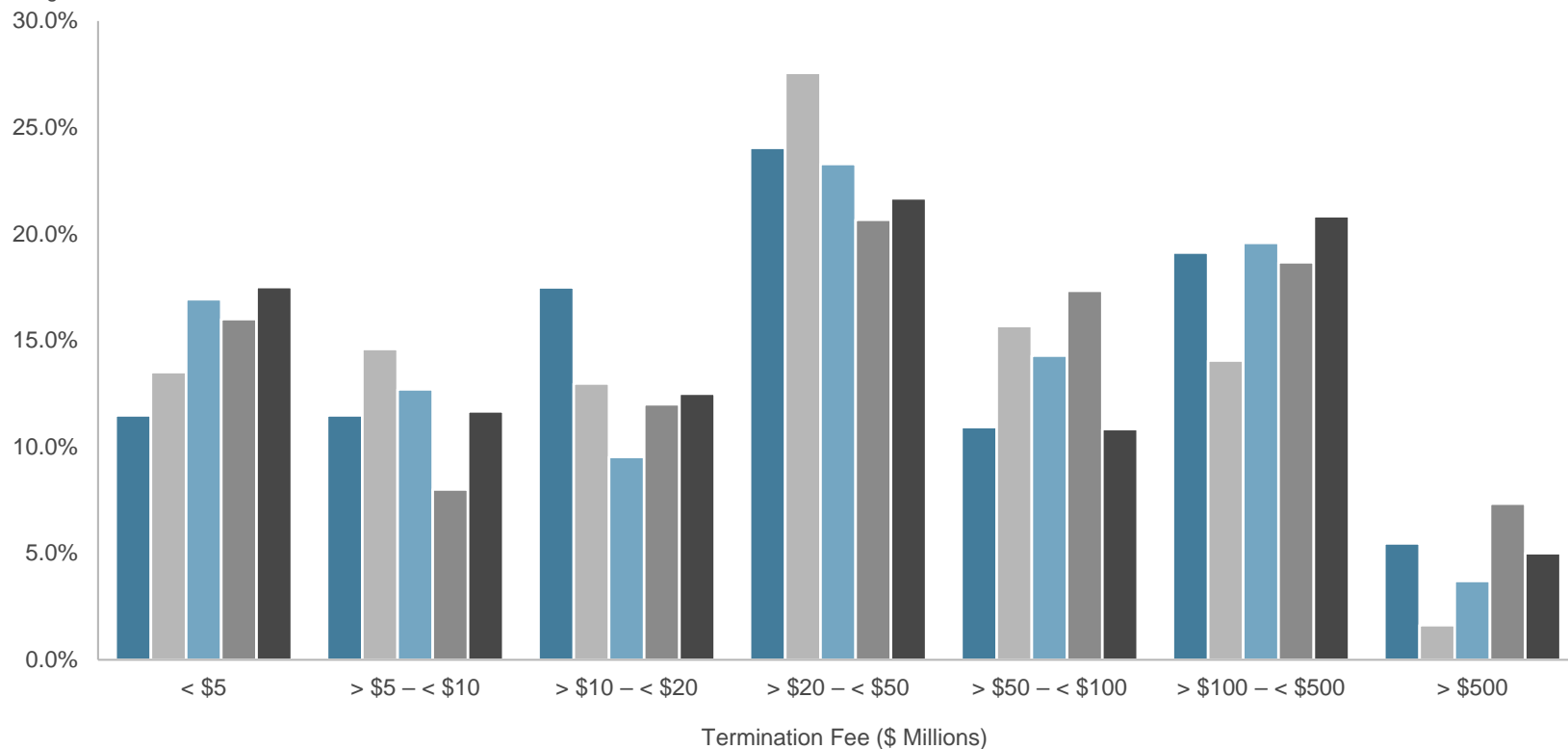
In dollar terms, termination fees have historically skewed toward the lower end of the distribution curve.

Approximately 21.7% of the deals sampled in the 2020 Study had termination fees between \$20 million and \$50 million, compared with 20.7% in 2019, 23.3% in 2018, 27.6% in 2017, and 24.0% in 2016.

Distribution of Termination Fees

■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020

Percentage of Total Transactions



Termination Fees by Transaction Size

Enterprise Value

In the 2020 Study, 24 deals had enterprise values greater than \$5 billion, compared with 33 deals in 2019. These large transactions accounted for approximately 25.3% of the sample in 2020, compared with 25.8% in 2019. Within this segment of the sample, the median termination fee was 2.9% of enterprise values in 2020, compared with 2.4% in 2019.

- The “Median Termination Fee as a Percentage of Enterprise Value” 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—Enterprise Value (\$ in millions)⁽¹⁾

Transaction Size	Number of Transactions		Median Enterprise Value		Median Termination Fee		Median Termination Fee as a Percentage of Enterprise Value	
	2019	2020	2019	2020	2019	2020	2019	2020
\$50 Million–\$250 Million	16	19	\$104.0	\$145.3	\$3.5	\$3.0	3.4%	2.5%
\$250 Million–\$500 million	9	4	\$378.6	\$389.0	\$10.0	\$7.0	3.4%	2.0%
\$500 Million–\$1 Billion	20	17	\$716.4	\$702.1	\$19.3	\$18.9	2.8%	2.9%
\$1 Billion–\$5 Billion	50	31	\$2,283.9	\$2,232.3	\$52.4	\$36.0	2.4%	2.1%
More Than \$5 billion	33	24	\$10,500.3	\$11,846.8	\$265.0	\$271.5	2.4%	2.9%
All	128	95	\$2,001.3	\$1,463.0	\$40.0	\$25.5	2.7%	2.5%

Sources: Refinitiv and S&P Capital IQ.

(1) Excludes banks and financial institutions due to lack of reliable data.

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 2020, a similar percentage of the transactions included some form of stock consideration compared with 2019 (44.2% of the 2020 sample compared with 41.3% of the 2019 sample).

- The median termination fee as a percentage of deal value is based on the median of all calculated termination fees as a percentage of deal 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	Number of Transactions		Median				Median Termination Fee as a Percentage of					
			Transaction Value		Enterprise Value ⁽¹⁾		Median Termination Fee		Transaction Value		Enterprise Value ⁽¹⁾	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
All Stock	34	38	\$1,356.2	\$1,840.8	\$2,408.1	\$2,382.1	\$32.5	\$30.8	3.2%	2.6%	2.6%	2.1%
All Cash	88	67	\$1,518.7	\$1,102.0	\$1,393.2	\$1,105.8	\$32.1	\$24.0	2.9%	2.6%	2.9%	2.6%
Cash and Stock	28	15	\$2,359.1	\$1,137.5	\$3,106.4	\$7,828.0	\$54.3	\$35.0	2.7%	3.1%	2.4%	2.9%
All	150	120	\$2,000.5	\$1,272.7	\$2,001.3	\$1,463.0	\$35.6	\$25.0	2.9%	2.7%	2.7%	2.5%

Sources: Refinitiv and S&P Capital IQ.

(1) Excludes banks and financial institutions due to lack of reliable data.

Termination Fees by Acquisition Type

- We compared public-to-private transactions (including management buyouts, leveraged buyouts, and private equity investments) with all other types of transactions.
 - 14 transactions involved public targets going private, with median termination fees of 2.2% and 2.5% of transaction and enterprise values, respectively. The remaining 106 non-going-private transactions yielded median termination fees of 2.7% and 2.1% of transaction and enterprise values, respectively.
- 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 making an acquisition, but not necessarily by expanding its own business operations.
 - For the 100 transactions involving acquirers that Refinitiv and S&P Capital IQ considered strategic, the median termination fees equaled 2.7% of transaction values and 2.5% of enterprise values. The other 20 transactions involved financial acquirers and had a median termination fee of 2.3% of transaction values and 1.9% of enterprise values.

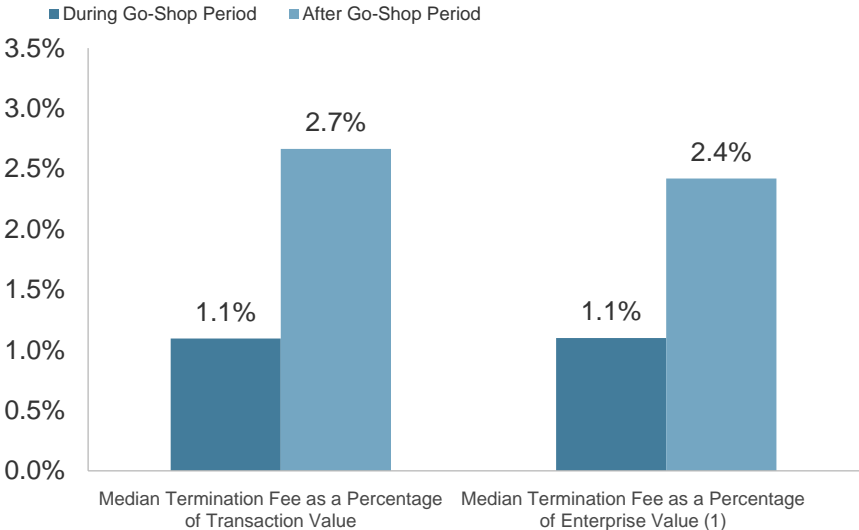
Bifurcated Termination Fees

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 2020 Study, 12 transactions (10% of the sample) included bifurcated termination fees.

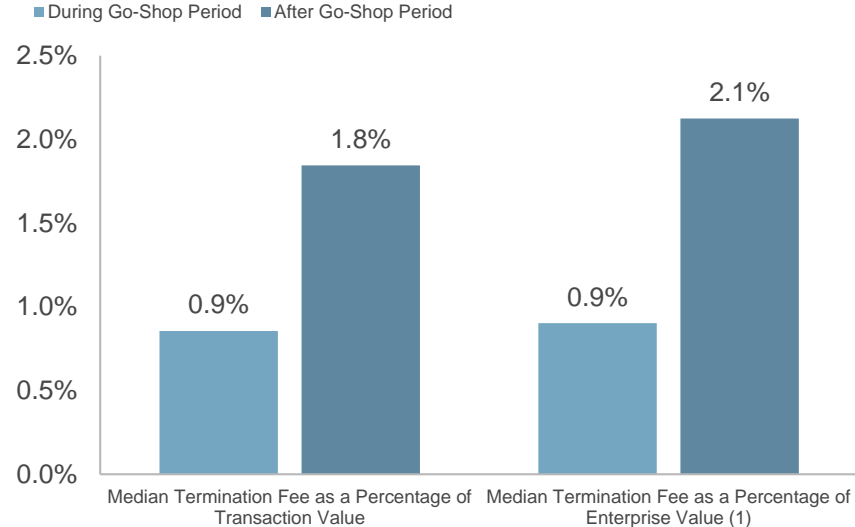
The post-go-shop period generally has higher termination fees as a percentage of transaction and enterprise value.

In 2020, bifurcated termination fees as a percentage of transaction value and enterprise value “during the go-shop period” both declined compared with the observed 2019 data. Bifurcated termination fees as a percentage of transaction value “after the go-shop period” were the same as the 2019 data, while percentage of enterprise value “after the go-shop period” decreased in 2020.

Bifurcated Termination Fees for Deals Announced in 2019



Bifurcated Termination Fees for Deals Announced in 2020



(1) Excludes banks and financial institutions due to lack of reliable data. Sources: Refinitiv, S&P Capital IQ, press releases, and public filings.

Transaction Termination Fees in Court

The Delaware courts have found termination fees to be an acceptable and customary component of M&A transactions. However, a target company's board of directors can face criticism if the agreed-upon termination fee (alone or in conjunction with other protective provisions) is sufficiently onerous to dissuade or prevent another potential bidder from making a superior offer for the target.

In assessing the reasonableness of termination fees, the Delaware Court of Chancery (the "Court") has refused to establish a bright-line rule as to the maximum permissible size of a termination fee. Instead, the Court has insisted that each case be decided on the particular facts and circumstances surrounding the transaction. In this regard, Vice Chancellor Strine in *In re Toys "R" Us, Inc. S'holder Litig.*, 877 A.2d 975 (Del. Ch. 2005) (*Toys "R" Us*) observed that the reasonableness of a particular termination fee requires a "nuanced, fact-intensive inquiry." That inquiry requires the Court to "consider a number of factors, including without limitation: the overall size of the termination fee, as well as its percentage value; the benefits to shareholders, including a premium (if any) that directors seek to protect; the absolute size of the transaction, as well as the relative size of the partners to the merger; the degree to which a counterparty found such protections to be crucial to the deal, bearing in mind differences in bargaining power; and the preclusive or coercive power of all deal protections included in a transaction, taken as a whole." See *Louisiana Municipal Police Employees' Retirement System v. Crawford*, 918 A.2d 1172 (Del. Ch. 2007).

The acceptable size of termination fees has been addressed by the Court in several of its recent appraisal case decisions. In the context of these cases, the Court has examined whether, among other things, the deal protections (including the termination fee) contained in the merger agreement to which the appraised company was a party were an impediment to the Court's reliance on the transaction price as a reliable indicator of the company's fair value. Thus, in *In re Appraisal of AOL, Inc.*, 2018 WL 103744450 (Del. Ch. Feb. 23, 2018), the Court observed that a termination fee equal to 3.5% of the deal's equity value "would probably not deter bids." In *In re Appraisal of Stillwater Mining Co.*, 2019 WL 3943851 (Del. Ch. Aug. 21, 2019), the Court noted that "the amount due via the termination fee and expense reimbursement provision were comparatively low, representing 1.2% of equity value [and 1.3% of enterprise value]." In *In re Appraisal of Panera Bread Co.*, 2020 WL 506684 (Del. Ch. Jan. 31, 2020), the Court found that Panera's 3.0% termination fee fell "on the low end of the range presented by other deals." In *In re Appraisal of Columbia Pipeline Group, Inc.*, 2019 WL 3778370 (Del. Ch. Aug. 12, 2019), the Court found that a termination fee of 3% of the merger's equity value "fell within the norm." Most recently, in *In re Appraisal of Regal Entertainment Group*, 2021 WL 1916364 (Del. Ch. May 13, 2021), the Court approved of a bifurcated termination fee of 0.63% of enterprise value and 1% of equity value (if the merger agreement was terminated before the end of the applicable go-shop period) and 1.64% of enterprise value and 2.62% of equity value (if the merger agreement was terminated after the go-shop period).

Transaction Termination Fees in Court (cont.)

The signpost for the outer limit of acceptability remains *Phelps Dodge Corp. v. Cyprus Amax Minerals Co.*, C.A. No. 17398 (Del. Ch. Sept. 27, 1999), in which the Court found that a 6.3% termination fee “stretches the definition of reasonableness beyond its breaking point.” In this regard, in *In re Theragenics Corp. S'holders Litig.*, C.A. No. 8790 (Del. Ch. May 5, 2014), Vice Chancellor Laster declined to approve a settlement agreement, in part because of a bifurcated termination fee that equated to “around north of 5 percent” of transaction value during the go-shop period and increased to 7.8% after the go-shop period. Another judicial warning is Vice Chancellor Strine’s admonition in *Toys “R” Us* that, in megadeals, the absolute size of a termination fee can be offensive, irrespective of being within the range of historical percentages, due to the “preclusive differences between termination fees starting with a ‘b’ rather than an ‘m.’”

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 capitalization 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.

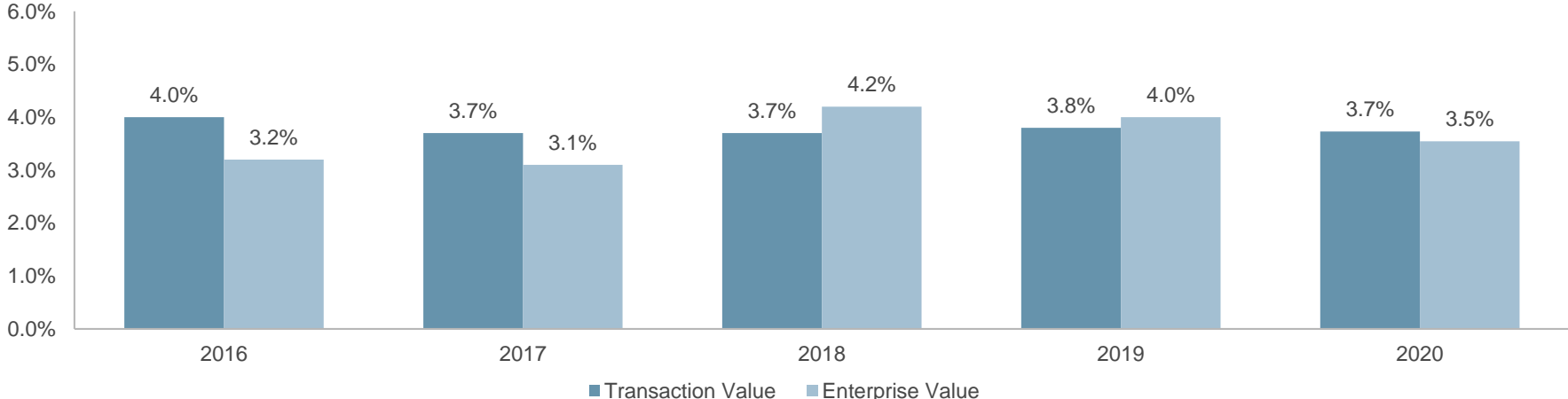
However, in recognition of the sometimes turbulent financing markets, two-tier fees were not uncommon, with a lower fee payable if the closing did not occur due to a financing failure rather than a willful failure. For example, during 2011, in connection with its acquisition of Emdeon Inc., Blackstone Capital Partners VI agreed to a reverse termination fee of 3.6% of transaction value in the event it was unable to raise financing, but a 7.0% reverse termination fee for a “willful breach” of the merger agreement. Similarly, in 2011, Eagle Parent Inc. agreed to pay 2.5% of transaction value in the event it was unable to raise financing for its acquisition of Epicor Software Corp., but a fee of 7.5% for a “willful breach” of the merger agreement.

Reverse Breakup Fees (cont.)

Beginning in 2008, a number of strategic cash deals began to duplicate the private equity reverse breakup fee structure. Historically, sellers had less deal protection concerns with strategic buyers than with private equity buyers. However, with the state of the financing markets at the time, and the fact that banks began to introduce greater conditionality into their commitments, that attitude changed. In April 2008, the \$23 billion Mars Inc./Wm. Wrigley Jr. Co. deal became the first large strategic deal to be structured with a private-equity-style reverse termination fee.

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 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 Fee Trends



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

Reverse Breakup Fees (cont.)

Of the 120 transactions reviewed in the 2020 Study, 69 (approximately 58%) had reverse breakup fees, with median fees of 3.7% and 3.5% as a percentage of transaction and enterprise values, respectively. In 2019, 82 (55%) of the 150 transactions reviewed had reverse termination fees, with median fees of 3.8% and 4.0% of transaction and enterprise values, respectively.

Reverse Breakup Fee Summary (\$ in millions)

	2019	2020
Number of Transactions	82	69
Median Transaction Value	\$2,280.5	\$1,391.5
Median Target Fee as a Percentage of Transaction Value	2.4%	2.4%
Median Acquirer Fee as a Percentage of Transaction Value	3.8%	3.7%
Median Enterprise Value	\$2,361.3	\$1,577.0
Median Target Fee as a Percentage of Enterprise Value⁽¹⁾	2.4%	2.4%
Median Acquirer Fee as a Percentage of Enterprise Value⁽¹⁾	4.0%	3.5%
Percentage With Identical Termination Fee	24.4%	30.4%
Percentage With Target Fee Higher Than Acquirer Fee	3.7%	4.3%
Percentage With Acquirer Fee Higher Than Target Fee	72.0%	65.2%

⁽¹⁾ Excludes banks and financial institutions due to lack of reliable data.
Sources: Refinitiv and S&P Capital IQ.

Reverse Breakup Fees (cont.)

In 2020, reverse breakup fees as a percentage of transaction value and enterprise value were both higher in transactions involving financial buyers.

Reverse Breakup Fee Summary (\$ in millions)

	2019 Transactions		2020 Transactions	
	Strategic Buyers	Financial Buyers	Strategic Buyers	Financial Buyers
Number of Transactions	59	23	55	14
Median Transaction Value	\$2,211.2	\$2,604.5	\$1,391.7	\$1,186.0
Median Target Fee as a Percentage of Transaction Value	2.6%	2.2%	2.4%	2.7%
Median Acquirer Fee as a Percentage of Transaction Value	3.8%	3.9%	3.3%	5.0%
Median Enterprise Value	\$2,080.8	\$2,545.2	\$1,546.5	\$1,607.5
Median Target Fee as a Percentage of Enterprise Value⁽¹⁾	2.4%	2.3%	2.4%	2.6%
Median Acquirer Fee as a Percentage of Enterprise Value⁽¹⁾	3.9%	4.1%	3.3%	5.0%

⁽¹⁾ Excludes banks and financial institutions due to lack of reliable data.
Sources: Refinitiv and S&P Capital IQ.

Analysis of Withdrawn Transactions

Of the 120 transactions reviewed in the 2020 Study, six (5.0%) were terminated. In comparison, six of the 150 transactions reviewed in 2019 were withdrawn (approximately 4.0%).

The following transactions were withdrawn in 2020 due to the economic uncertainty surrounding the COVID-19 pandemic. In both cases, the transaction fees were not paid by either party:

- Woodward, Inc.'s proposed \$7.8 billion merger with Hexcel Corp.
- Kingswood Capital Management, L.P.'s proposed \$617.9 acquisition of Stein Mart, Inc.

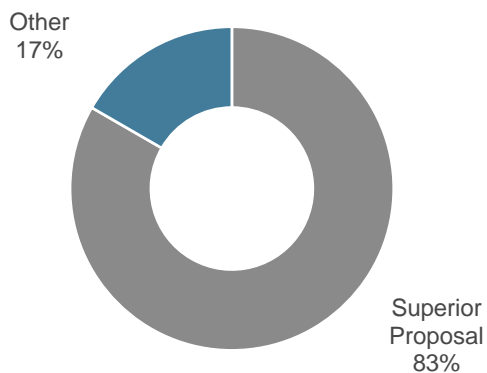
The following transactions were withdrawn in 2020, resulting in the payment of the termination fee by the target:

- GCM Grosvenor Inc.'s proposed \$440.4 million acquisition of Alaska Communication Systems Group, Inc.
- Apollo Global Management, Inc.'s proposed \$2.3 billion acquisition of Cardtronics plc
- CIM Real Estate Finance Trust, Inc.'s proposed \$1.2 billion merger with Cole Office & Industrial REIT (CCIT II) Inc.

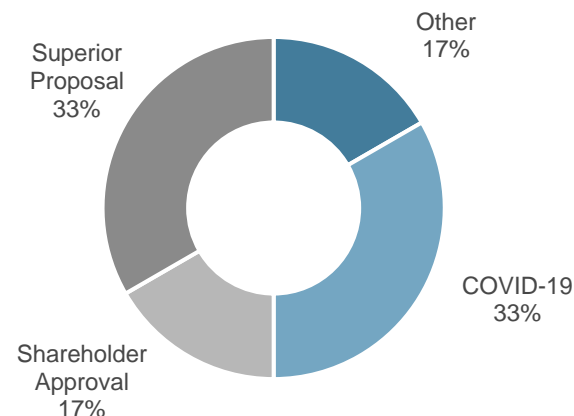
In addition, the following transaction was withdrawn in 2020, resulting in the payment of the termination fee by the acquirer:

- Amherst Residential, LLC's proposed \$2.3 billion merger with Front Yard Residential Corp.

Reasons for the Termination of Transactions in 2019



Reasons for the Termination of Transactions in 2020



2020 Transaction Termination Fee Detail

2020 Transaction Termination Fee Detail

Date Announced	Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	Transaction Value (\$M)	Enterprise Value (\$M)	Target Termination Fee (\$M)	Term. Fee as a % of Transaction Value	Term. Fee as a % of Enterprise Value
1/6/2020	Closed	The Habit Restaurants, Inc.	Operates and franchises fast-casual restaurants	Yum! Brands, Inc.	Develops, operates, and franchises quick-service restaurants	Tender Offer	Cash	\$590.4	\$556.3	\$13.1	2.2%	2.4%
1/10/2020	Closed	Dermira, Inc.	Develops therapies for dermatologic diseases	Eli Lilly and Co.	Pharmaceutical company	Tender Offer	Cash	\$1,310.8	\$952.6	\$40.0	3.1%	4.2%
1/12/2020	Canceled	Hexcel Corp.	Manufactures structural materials	Woodward, Inc.	Manufactures services control solutions	Stock Swap	Stock	\$7,760.3	\$7,695.9	\$250.0	3.2%	3.2%
1/13/2020	Closed	TerraForm Power Inc.	Operates clean power generation assets	Brookfield Renewable Partners LP	Owns a portfolio of renewable power generating facilities	Stock Swap	Stock	\$1,500.0	NA	\$15.0	1.0%	NA
1/13/2020	Closed	Primo Water Corp.	Provides bottled water and water filtration services	Primo Water Corp.	Provides bottled water and water filtration services	Tender Offer	Stock	\$673.0	\$773.4	\$18.9	2.8%	2.4%
1/15/2020	Closed	Pope Resources LP	Manages timber resources	Rayonier Inc.	Provides sustainable land management services	Stock Swap	Cash and Stock	\$552.2	NA	\$20.0	3.6%	NA
1/16/2020	Closed	Neon Therapeutics Inc.	Develops neoantigen-targeted therapies	BioNTech SE	Develops active immunotherapies for diseases	Stock Swap	Stock	\$81.4	\$52.0	\$3.2	3.9%	6.2%
1/20/2020	Closed	CSS Industries, Inc.	Manufactures seasonal, gift, and craft products	IG Design Group Americas Inc.	Produces gift packaging materials	Tender Offer	Cash	\$178.2	\$165.9	\$3.0	1.7%	1.8%
1/21/2020	Closed	Franklin Financial Network Inc.	Provides banking and financial services	FB Financial Corp.	Provides commercial and consumer banking services	Stock Swap	Cash and Stock	\$626.8	NA	\$21.4	3.4%	NA
1/24/2020	Announced	Cincinnati Bell Inc.	Telecommunications company	Macquarie Infrastructure and Real Assets	Operates and invests in infrastructure businesses	NA	Cash	\$2,933.6	\$2,922.0	\$21.4	0.7%	0.7%
1/27/2020	Closed	CenterState Bank Corp.	Provides banking and financial services	South State Corp.	Bank holding company	Stock Swap	Stock	\$3,186.6	NA	\$120.0	3.8%	NA
1/30/2020	Announced	Navistar International Corp.	Manufactures trucks and diesel engines	Dusk Inc.	Manufactures commercial vehicles	NA	Cash	\$9,414.7	\$8,551.4	\$125.0	1.3%	1.5%
1/31/2020	Canceled	Stein Mart, Inc.	Operates discount department stores	Kingswood Capital Management, LP	Private equity firm	Going Private	Cash	\$617.9	\$605.0	\$2.2	0.4%	0.4%
2/3/2020	Closed	Opus Bank	Offers treasury and cash-management services	Pacific Premier Bancorp Inc.	Provides community banking solutions	Stock Swap	Stock	\$1,088.3	NA	\$38.7	3.6%	NA
2/6/2020	Closed	Forescout Technologies, Inc.	Provides device visibility and control solutions	Advent International Corp.; Crosspoint Capital Partners, LP	Private equity firm	Going Private	Cash	\$1,664.5	\$1,607.5	\$48.6	2.9%	3.0%
2/7/2020	Closed	FGL Holdings	Offers annuity and life insurance products	Fidelity National Financial Inc.	Insurance company	NA	Cash and Stock	\$2,964.5	NA	\$66.6	2.2%	NA
2/10/2020	Closed	Taubman Centers, Inc.	Operates outlet malls	Simon Property Group, L.P.	Real estate investment trust	NA	Cash	\$6,615.7	\$6,359.2	\$111.9	1.7%	1.8%
2/18/2020	Canceled	Front Yard Residential Corp.	Real estate investment trust	Amherst Residential, LLC	Provides services to single-family real estate	NA	Cash	\$2,337.9	\$2,292.1	\$24.0	1.0%	1.0%
2/18/2020	Closed	Legg Mason Inc.	Offers investment management services	Franklin Resources Inc.	Investment advisor	NA	Cash	\$4,649.6	NA	\$115.0	2.5%	NA
2/20/2020	Closed	Adesto Technologies Corp.	Provides application-specific semiconductors and embedded systems	Dialog Semiconductor Plc	Develops mixed-signal integrated circuits	NA	Cash	\$495.2	\$474.0	\$15.8	3.2%	3.3%
2/20/2020	Closed	E*TRADE Financial Corp.	Brokerage company	Morgan Stanley	Investment bank	Stock Swap	Stock	\$13,827.3	NA	\$375.0	2.7%	NA

2020 Transaction Termination Fee Detail (cont.)

Date Announced	Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	Transaction Value (\$M)	Enterprise Value (\$M)	Target Termination Fee (\$M)	Term. Fee as a % of Transaction Value	Term. Fee as a % of Enterprise Value
2/24/2020	Closed	Credit Karma, Inc.	Provides credit scoring, reporting, and monitoring services	Intuit Inc.	Provides financial management and compliance products	NA	Cash and Stock	\$7,828.0	\$7,828.0	\$265.0	3.4%	3.4%
2/27/2020	Closed	GAIN Capital Holdings Inc.	Provides trading services	INTL FCStone Inc.	Operates as a global financial services network	NA	Cash	\$238.5	NA	\$9.0	3.8%	NA
2/27/2020	Closed	EQM Midstream Partners LP	Acquires and develops midstream assets	Equitrans Midstream Corp.	Operates natural gas gathering, transmission and storage, and water services assets	Stock Swap	Stock	\$1,780.3	\$12,430.1	\$36.5	2.1%	0.3%
3/2/2020	Closed	Mobile Mini Inc.	Provides portable storage solutions	WillScot Corp.	Provides modular space and portable storage solutions	NA	Stock	\$1,901.4	NA	\$57.1	3.0%	NA
3/2/2020	Closed	Forty Seven, Inc.	Develops novel therapies	Gilead Sciences, Inc.	Develops medicines for unmet medical needs	Tender Offer	Cash	\$4,951.7	\$4,622.6	\$160.0	3.2%	3.5%
3/5/2020	Closed	The Meet Group, Inc.	Provides interactive live-streaming solutions	Parship Group GmbH	Provides online dating services	NA	Cash	\$532.8	\$505.5	\$18.6	3.5%	3.7%
3/12/2020	Closed	SB One Bancorp	Provides commercial banking and related services	Provident Financial Services Inc.	Provides banking products and services	Stock Swap	Cash and Stock	\$212.1	NA	\$9.0	4.2%	NA
3/16/2020	Closed	Zyla Life Sciences	Pharmaceutical company	Assertio Holdings, Inc.	Pharmaceutical company	Stock Swap	Stock	\$127.9	\$116.0	\$3.4	2.7%	2.9%
5/3/2020	Closed	Quintana Energy Services Inc.	Oil and natural gas company	KLX Energy Services Holdings Inc.	Oil and gas company	Stock Swap	Stock	\$72.9	\$49.7	\$3.0	4.1%	6.0%
5/4/2020	Closed	Stemline Therapeutics, Inc.	Develops therapeutics	Berlin-Chemie AG	Pharmaceutical company	Tender Offer	Cash	\$678.2	\$525.9	\$25.4	3.7%	4.8%
5/5/2020	Closed	Portola Pharmaceuticals, Inc.	Pharmaceutical company	Alexion Pharmaceuticals, Inc.	Develops therapeutic products	Tender Offer	Cash	\$1,771.5	\$1,457.2	\$51.5	2.9%	3.5%
5/6/2020	Closed	Tetraphase Pharmaceuticals Inc.	Pharmaceutical company	La Jolla Pharmaceutical Co.	Develops therapeutic products	Tender Offer	Cash	\$54.7	\$28.6	\$2.0	3.7%	7.1%
5/11/2020	Closed	Alacer Gold Corp.	Mining company	SSR Mining Inc.	Mining company	Stock Swap	Stock	\$2,356.8	\$2,157.5	\$70.0	3.0%	3.2%
6/8/2020	Closed	Burgerfi International, LLC, prior to merger with Opes Acquisition Corp.	Operates American fast-casual restaurant chain	BurgerFi International, Inc.	Operates restaurant chain	NA	Cash and Stock	\$200.2	\$200.2	\$1.0	0.5%	0.5%
6/10/2020	Closed	Grubhub Inc.	Provides restaurant pickup and delivery orders	Just Eat Takeaway.com N.V.	Operates online food delivery marketplace	Stock Swap	Stock	\$8,201.5	\$7,604.5	\$144.0	1.8%	1.9%
6/22/2020	Closed	ArcherDx, Inc.	Geonomincs company	Invitae Corp.	Geonomincs company	NA	Cash and Stock	\$1,391.5	\$1,391.5	\$36.0	2.6%	2.6%
6/25/2020	Announced	MDC Partners Inc.	Marketing company	The Stagwell Group LLC	Provides marketing and communication services	Going Private	Cash	\$1,619.4	\$1,463.0	\$5.9	0.4%	0.4%
7/1/2020	Closed	Dime Community Bancshares Inc., Brooklyn, New York	Provides commercial and personal banking services	Bridge Bancorp Inc.	Provides commercial banking and financial services	Stock Swap	Stock	\$450.7	NA	\$18.0	4.0%	NA
7/6/2020	Closed	Vivint Solar, Inc.	Provides solar energy systems	Sunrun Inc.	Provides solar energy systems	Stock Swap	Stock	\$3,638.2	\$3,302.1	\$54.0	1.5%	1.6%
7/7/2020	Closed	National General Holdings Corp.	Insurance company	Allstate Corp.	Insurance company	NA	Cash	\$3,726.5	NA	\$132.5	3.6%	NA
7/13/2020	Announced	Maxim Integrated Products, Inc.	Develops mixed-signal integrated circuits	Analog Devices, Inc.	Designs, manufactures, tests, and markets integrated circuits (ICs), software, and subsystems	Stock Swap	Stock	\$22,844.0	\$21,229.8	\$725.0	3.2%	3.4%

2020 Transaction Termination Fee Detail (cont.)

Date Announced	Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	Transaction Value (\$M)	Enterprise Value (\$M)	Target Termination Fee (\$M)	Term. Fee as a % of Transaction Value	Term. Fee as a % of Enterprise Value
7/13/2020	Closed	Benefytt Technologies Inc.	Operates private e-commerce health insurance marketplaces	Daylight Beta Parent Corp.	Private equity firm	Tender Offer	Cash	\$433.8	NA	\$14.7	3.4%	NA
7/16/2020	Closed	InnerWorkings, Inc.	Provides global marketing services	HH Global Ltd.	Provides marketing services	NA	Cash	\$331.4	\$296.1	\$6.2	1.9%	2.1%
7/20/2020	Closed	Majesco	Provides cloud insurance software solutions	Thoma Bravo, LLC	Private equity firm	Going Private	Cash	\$732.9	\$702.1	\$25.5	3.5%	3.6%
7/20/2020	Closed	Noble Energy, Inc.	Oil and natural gas company	Chevron Corp.	Oil and gas company	Stock Swap	Stock	\$14,081.5	\$13,757.5	\$176.3	1.3%	1.3%
7/20/2020	Closed	GlobalSCAPE, Inc.	Software developer	HelpSystems, LLC	Provides infrastructure software	Tender Offer	Cash	\$232.1	\$219.7	\$5.5	2.4%	2.5%
7/27/2020	Closed	Otelco Inc.	Telecommunications company	Oak Hill Capital Partners	Private equity firm	Going Private	Cash	\$111.5	\$103.1	\$2.2	2.0%	2.2%
7/27/2020	Closed	CNX Midstream Partners LP	Oil and natural gas company	CNX Resources Corp.	Oil and natural gas company	Stock Swap	Stock	\$358.3	\$1,546.5	\$3.5	1.0%	0.2%
7/28/2020	Closed	On Deck Capital Inc.	Operates platform for small business lending	Enova International Inc.	Provides online financial services	Stock Swap	Cash and Stock	\$89.6	NA	\$2.8	3.1%	NA
8/2/2020	Closed	Varian Medical Systems, Inc.	Sells and services medical devices and software products	Siemens Healthineers AG	Manufactures therapy products	NA	Cash	\$17,160.0	\$16,390.8	\$450.0	2.6%	2.7%
8/4/2020	Closed	Crema Company, LLC	Manufactures shaving products and personal products	Edgewell Personal Care, LLC	Manufactures and distributes sunscreen lotion	NA	Cash	\$234.5	\$234.5	\$1.5	0.6%	0.6%
8/5/2020	Closed	Livongo Health, Inc.	Provides an integrated suite of solutions for the healthcare industry	Teladoc Health, Inc.	Provides virtual healthcare services	NA	Stock	\$19,093.6	\$18,257.1	\$562.8	2.9%	3.1%
8/6/2020	Closed	GCI Liberty, Inc.	Telecommunications company	Liberty Broadband Corp.	Provides video, internet, and voice services	Stock Swap	Stock	\$12,494.4	\$11,942.8	\$240.0	1.9%	2.0%
8/10/2020	Closed	Ptenex Inc.	Develops protein therapies	Ligand Pharmaceuticals Inc.	Focuses on developing or acquiring pharmaceutical technologies	Tender Offer	Cash	\$566.1	\$505.0	\$17.5	3.1%	3.5%
8/12/2020	Closed	Montage Resources Corp.	Oil and natural gas company	Southwestern Energy Co.	Oil and natural gas company	Stock Swap	Stock	\$910.1	\$900.9	\$9.7	1.1%	1.1%
8/13/2020	Closed	Bay Banks of Virginia, Inc.	Provides banking services	Blue Ridge Bankshares, Inc.	Provides banking services	NA	Stock	\$97.3	NA	\$4.0	4.1%	NA
8/17/2020	Closed	Principia Biopharma Inc.	Develops novel therapies	Sanofi	Develops therapeutic solutions	Stock Swap	Cash	\$3,694.3	\$3,377.8	\$128.8	3.5%	3.8%
8/19/2020	Closed	Momenta Pharmaceuticals, Inc.	Develops novel therapeutics	Johnson & Johnson	Manufactures health care products	Tender Offer	Cash	\$6,366.7	\$5,930.4	\$205.0	3.2%	3.5%
8/20/2020	Closed	Seacoast Commerce Banc Holdings	Provides banking services	Enterprise Financial Services Corp.	Offers banking and wealth management services	Stock Swap	Cash and Stock	\$156.8	NA	\$7.0	4.5%	NA
8/27/2020	Closed	BMC Stock Holdings, Inc.	Manufactures and supplies building materials	Builders FirstSource, Inc.	Manufactures and supplies building materials	Stock Swap	Stock	\$3,038.9	\$2,785.5	\$66.0	2.2%	2.4%
8/31/2020	Closed	Akcea Therapeutics, Inc.	Therapeutics company	Ionis Pharmaceuticals, Inc.	Develops RNA-targeted therapeutics	NA	Cash	\$535.9	\$1,758.3	\$15.0	2.8%	0.9%
8/31/2020	Canceled	Cole Office & Industrial REIT (CCIT II) Inc.	Invests in and manages real estate	CIM Real Estate Finance Trust, Inc.	Invests in and manages real estate	Stock Swap	Stock	\$1,159.0	\$1,145.7	\$18.5	1.6%	1.6%

2020 Transaction Termination Fee Detail (cont.)

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8/31/2020	Closed	Cole Credit Property Trust V, Inc.	Invests in and manages real estate	CIM Real Estate Finance Trust, Inc.	Invests in and manages real estate	Stock Swap	Stock	\$967.4	\$948.3	\$9.9	1.0%	1.0%
8/31/2020	Closed	Aimmune Therapeutics, Inc.	Therapeutics company	Société des Produits Nestlé S.A.	Manufactures chocolate and cocoa products	Tender Offer	Cash	\$2,103.5	\$2,232.3	\$85.0	4.0%	3.8%
8/31/2020	Closed	Rosetta Stone Inc.	Provides technology-based learning products	Cambium Learning Group, Inc.	Provides educational technology solutions	Tender Offer	Cash	\$787.6	\$756.3	\$15.8	2.0%	2.1%
9/4/2020	Closed	FBL Financial Group, Inc.	Insurance company	Farm Bureau Property & Casualty Insurance Co.	Provides property-casualty insurance products	NA	Cash	\$580.4	NA	\$20.1	3.5%	NA
9/9/2020	Closed	Pivot Technology Solutions, Inc.	Provides IT services and solutions	5038823 Ontario Ltd.	Holds Pivot Technology Solutions	NA	Cash	\$217.0	\$207.6	\$2.0	0.9%	1.0%
9/10/2020	Closed	Virtusa Corp.	Provides IT services and solutions	Baring Private Equity Asia	Private equity firm	Going Private	Cash	\$2,464.5	\$2,175.2	\$54.3	2.2%	2.5%
9/13/2020	Closed	Immunomedics, Inc.	Biopharmaceutical company	Gilead Sciences, Inc.	Develops medicines in the areas of unmet medical need	Tender Offer	Cash	\$20,891.2	\$19,915.7	\$732.1	3.5%	3.7%
9/20/2020	Closed	MobileIron, Inc.	Provides mobile IT platform services	Ivanti Software, Inc.	Provides information technology management software solutions	NA	Cash	\$947.0	\$859.3	\$30.5	3.2%	3.5%
9/25/2020	Closed	Standard AVB Financial Corp.	Provides commercial banking services	Dollar Mutual Bancorp	Bank holding company	NA	Cash	\$153.4	NA	\$6.3	4.1%	NA
9/28/2020	Closed	Perceptron, Inc.	Produces automated industrial metrology products	Atlas Copco North America LLC	Manufactures industrial gas, air compressors, and generators	NA	Cash	\$77.4	\$66.5	\$2.1	2.7%	3.2%
9/28/2020	Closed	WPX Energy, Inc.	Oil and natural gas company	Devon Energy Corp.	Oil and gas company	Stock Swap	Stock	\$6,200.0	\$5,793.0	\$75.0	1.2%	1.3%
10/1/2020	Closed	Fauquier Bankshares, Inc.	Provides banking services	Virginia National Bankshares Corp.	Provides commercial banking services	NA	Stock	\$62.5	NA	\$2.5	4.0%	NA
10/1/2020	Closed	AMAG Pharmaceuticals, Inc.	Pharmaceutical company	Covis Group S.à r.l.	Markets therapeutic solutions	Tender Offer	Cash	\$799.9	\$631.0	\$16.3	2.0%	2.6%
10/2/2020	Closed	Telenav, Inc.	Provides location-based platform services	Digital Mobile Venture Ltd.	Venture capital company	Going Private	Cash	\$232.3	\$145.3	\$3.5	1.5%	2.4%
10/2/2020	Closed	American Renal Associates Holdings, Inc.	Dialysis services provider	Innovative Renal Care, LLC	Rental car company	NA	Cash	\$1,391.7	\$1,264.8	\$12.1	0.9%	1.0%
10/5/2020	Closed	Eidos Therapeutics, Inc.	Therapeutics company	BridgeBio Pharma, Inc.	Develops medicines for genetic diseases	NA	Cash and Stock	\$1,137.5	\$2,857.5	\$35.0	3.1%	1.2%
10/5/2020	Closed	TC PipeLines, LP	Owns and manages energy infrastructure businesses	TC Energy Corp.	Energy infrastructure company	NA	Stock	\$3,938.2	\$4,215.6	\$25.0	0.6%	0.6%
10/5/2020	Closed	MyoKardia, Inc.	Therapeutics company	Bristol-Myers Squibb Co.	Biopharmaceutical company	Tender Offer	Cash	\$13,134.9	\$12,239.0	\$458.0	3.5%	3.7%
10/8/2020	Closed	Eaton Vance Corp.	Investment management company	Morgan Stanley Investment Management Inc.	Investment management company	NA	Cash and Stock	\$6,844.2	NA	\$206.0	3.0%	NA
10/16/2020	Announced	CIT Group Inc.	Provides banking services	First-Citizens Bank & Trust Co.	Provides banking and financial services	NA	Stock	\$2,158.6	NA	\$64.0	3.0%	NA
10/19/2020	Closed	Concho Resources Inc.	Oil and natural gas company	ConocoPhillips	Oil and natural gas company	Stock Swap	Stock	\$13,534.7	\$13,132.7	\$300.0	2.2%	2.3%

2020 Transaction Termination Fee Detail (cont.)

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10/19/2020	Closed	BioSpecifics Technologies Corp.	Biopharmaceutical company	Endo International plc.	Pharmaceutical company	Tender Offer	Cash	\$658.3	\$571.6	\$23.0	3.5%	4.0%
10/21/2020	Announced	PNM Resources, Inc.	Provides electricity and electric services	Avangrid, Inc.	Holding company	NA	Cash	\$7,697.6	\$7,666.7	\$130.0	1.7%	1.7%
10/26/2020	Closed	Mid-Con Energy Partners, LP	Oil and natural gas company	Contango Oil & Gas Co.	Oil and natural gas company	Stock Swap	Stock	\$113.1	\$112.7	\$1.5	1.3%	1.3%
10/27/2020	Announced	Xilinx, Inc.	Develops programmable devices and associated technologies	Advanced Micro Devices, Inc.	Semiconductor company	Stock Swap	Stock	\$36,788.9	\$33,692.9	\$1,000.0	2.7%	3.0%
10/27/2020	Closed	Topgolf International, Inc.	Operates golf entertainment facilities	Callaway Golf Co.	Manufactures and sells golf equipment	Stock Swap	Stock	\$2,600.0	\$2,541.0	\$75.0	2.9%	3.0%
10/29/2020	Closed	Inphi Corp.	Provides semiconductor solutions	Marvell Technology, Inc.	Designs integrated circuits	NA	Cash and Stock	\$9,498.9	\$9,275.9	\$300.0	3.2%	3.2%
10/30/2020	Closed	Dunkin' Brands Group, Inc.	Franchises and licenses quick-service restaurants	Inspire Brands, Inc.	Owens and operates multiple restaurant chains	Tender Offer	Cash	\$12,364.5	\$11,750.8	\$268.0	2.2%	2.3%
11/2/2020	Closed	Endurance International Group Holdings, Inc.	Provides cloud-based platform solutions	Clearlake Capital Group, L.P.	Private equity firm	Going Private	Cash	\$3,245.6	\$3,078.3	\$37.4	1.2%	1.2%
11/3/2020	Canceled	Alaska Communications Systems Group, Inc.	Telecommunications company	GCM Grosvenor Inc.; Macquarie Capital (Australia) Ltd.	Investment and advisory firm	NA	Cash	\$440.4	\$408.1	\$6.8	1.5%	1.7%
11/10/2020	Closed	Strategic Storage Trust IV, Inc.	Invests in self-storage facilities	SmartStop Self Storage REIT, Inc.	Real estate investment trust	Stock Swap	Stock	\$370.0	\$370.0	\$7.2	1.9%	1.9%
11/15/2020	Closed	Foundation Building Materials, Inc.	Distributes building products	American Securities LLC	Private equity firm	Going Private	Cash	\$1,441.3	\$1,422.6	\$25.0	1.7%	1.8%
11/16/2020	Closed	HD Supply Holdings, Inc.	Operates as an industrial distributor	The Home Depot, Inc.	Home improvement retailer	Tender Offer	Cash	\$10,315.4	\$8,000.4	\$275.0	2.7%	3.4%
11/24/2020	Closed	The Goldfield Corp.	Provides electrical transmission services	First Reserve Corp.	Private equity firm	Going Private	Cash	\$233.9	\$213.3	\$5.7	2.4%	2.6%
11/30/2020	Closed	Collectors Universe, Inc.	Provides authentication, grading, and related services	Cards Parent LP	Operates in the service industry	Tender Offer	Cash	\$870.5	\$827.9	\$22.7	2.6%	2.7%
12/1/2020	Announced	Slack Technologies, Inc.	Business technology software company	Salesforce, Inc.	Develops cloud computing solutions	NA	Cash and Stock	\$29,345.7	\$27,770.2	\$900.0	3.1%	3.2%
12/2/2020	Closed	Waddell & Reed Financial, Inc.	Provides investment management and advisory services	Macquarie Asset Management Inc.	Subsidiary company	NA	Cash	\$1,562.8	NA	\$47.0	3.0%	NA
12/7/2020	Closed	SEACOR Holdings Inc.	Engages in transportation and logistics and risk management consultancy	AIP, LLC	Provides marketing and sales services	Going Private	Cash	\$1,234.6	\$1,128.9	\$29.0	2.3%	2.6%
12/7/2020	Closed	Anworth Mortgage Asset Corp.	Real estate investment trust	Ready Capital Corp.	Real estate finance company	NA	Cash and Stock	\$303.4	NA	\$15.0	4.9%	NA
12/9/2020	Closed	MTS Systems Corp.	Develops test systems and sensors	Amphenol Corp.	Manufactures fiber-optic connectors	NA	Cash	\$1,771.4	\$1,682.5	\$34.6	2.0%	2.1%
12/9/2020	Canceled	Cardtronics plc	Provides automated consumer financial services	Apollo Global Management, Inc.	Investment firm	NA	Cash	\$2,321.4	\$2,383.9	\$32.6	1.4%	1.4%
12/10/2020	Announced	GNB Financial Services, Inc.	Commercial bank.	LINKBANCORP, Inc.	Provides banking products and services	NA	Stock	\$62.6	NA	\$2.6	4.2%	NA

2020 Transaction Termination Fee Detail (cont.)

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12/10/2020	Closed	Neos Therapeutics, Inc.	Therapeutics company	Aytu Biopharma, Inc.	Biopharmaceutical company	Stock Swap	Stock	\$81.7	\$69.0	\$2.0	2.4%	2.9%
12/11/2020	Closed	ZAGG Inc.	Manufactures mobile tech accessories	Evercel, Inc.	Manufactures printers and consumables	NA	Cash	\$242.5	\$226.4	\$3.0	1.2%	1.3%
12/12/2020	Announced	Alexion Pharmaceuticals, Inc.	Pharmaceutical company	AstraZeneca PLC	Biopharmaceutical company	NA	Cash and Stock	\$43,364.7	\$41,067.8	\$1,180.0	2.7%	2.9%
12/13/2020	Closed	Pluralsight, Inc.	Operates cloud-based technology skills platform	Vista Equity Partners Management, LLC; Partners Group Holding AG	Venture capital firm	Going Private	Cash	\$4,763.2	\$4,363.5	\$104.6	2.2%	2.4%
12/15/2020	Closed	Prevail Therapeutics Inc.	Develops gene therapies	Eli Lilly and Co.	Pharmaceutical company	Tender Offer	Cash	\$1,068.6	\$977.1	\$30.0	2.8%	3.1%
12/18/2020	Closed	BioTelemetry, Inc.	Provides remote medical technology solutions	Philips Holding USA Inc.	Manufactures lighting solutions	Tender Offer	Cash	\$2,889.6	\$2,799.4	\$75.0	2.6%	2.7%
12/20/2020	Announced	Aerojet Rocketdyne Holdings, Inc.	Aerospace and defense company	Lockheed Martin Corp.	Aerospace and defense company	NA	Cash	\$4,692.7	\$3,536.2	\$150.0	3.2%	4.2%
12/20/2020	Closed	QEP Resources, Inc.	Oil and natural gas company	Diamondback Energy, Inc.	Oil and natural gas company	Stock Swap	Stock	\$2,232.7	\$2,223.2	\$17.0	0.8%	0.8%
12/21/2020	Closed	RealPage, Inc.	Software and data analytics company	Thoma Bravo, LLC	Private equity firm	Going Private	Cash	\$10,692.4	\$10,080.3	\$288.0	2.7%	2.9%
12/21/2020	Closed	HMS Holdings Corp.	Provides cost containment solutions	Gainwell	Develops technology-enabled solutions	NA	Cash	\$3,728.8	\$3,517.7	\$67.4	1.8%	1.9%
12/21/2020	Announced	Sportsman's Warehouse Holdings, Inc.	Sporting goods retailer	Great Outdoors Group, LLC	Sporting goods retailer	NA	Cash	\$1,102.0	\$1,082.7	\$23.0	2.1%	2.1%
12/21/2020	Closed	RigNet, Inc.	Provides cybersecurity solutions	Viasat, Inc.	Telecommunications company	Stock Swap	Stock	\$252.6	\$235.7	\$5.5	2.2%	2.3%
12/24/2020	Closed	PRGX Global, Inc.	Provides recovery audit services	Ardian	Investment company	Going Private	Cash	\$235.0	\$212.4	\$9.8	4.2%	4.6%
12/31/2020	Closed	Tribune Publishing Co.	Publishes newspapers	Alden Global Capital LLC	Hedge fund	NA	Cash	\$584.1	\$692.3	\$20.0	3.4%	2.9%
12/31/2020	Closed	Red Lion Hotels Corp.	Franchises and owns hotels	HPT SN Holding, Inc.	Owms and operates hotels	NA	Cash	\$104.8	\$70.9	\$2.5	2.4%	3.5%

2020 Reverse Transaction Termination Fee Detail

2020 Reverse Transaction Termination Fee Detail

Date Announced	Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	Transaction Value (\$M)	Enterprise Value (\$M)	Acquirer Termination Fee (\$M)	Term. Fee as a % of Transaction Value	Term. Fee as a % of Enterprise Value
1/12/2020	Canceled	Hexcel Corp.	Manufactures structural materials	Woodward, Inc.	Manufactures services control solutions	Stock Swap	Stock	\$7,760.3	\$7,695.9	\$250.0	3.2%	3.2%
1/20/2020	Closed	CSS Industries, Inc.	Manufactures seasonal, gift, and craft products	IG Design Group Americas Inc.	Produces gift packaging materials	Tender Offer	Cash	\$178.2	\$165.9	\$4.5	2.5%	2.7%
1/21/2020	Closed	Franklin Financial Network Inc.	Provides banking and financial services	FB Financial Corp.	Provides commercial and consumer banking services	Stock Swap	Cash and Stock	\$626.8	NA	\$21.4	3.4%	NA
1/24/2020	Announced	Cincinnati Bell Inc.	Telecommunications company	Macquarie Infrastructure and Real Assets	Operates and invests in infrastructure businesses	NA	Cash	\$2,933.6	\$2,922.0	\$45.6	1.6%	1.6%
1/27/2020	Closed	CenterState Bank Corp.	Provides banking and financial services	South State Corp.	Bank holding company	Stock Swap	Stock	\$3,186.6	NA	\$120.0	3.8%	NA
1/31/2020	Canceled	Stein Mart, Inc.	Operates discount department stores	Kingswood Capital Management, LP	Private equity firm	Going Private	Cash	\$617.9	\$605.0	\$2.2	0.4%	0.4%
2/6/2020	Closed	Forescout Technologies, Inc.	Provides device visibility and control solutions	Advent International Corp.; Crosspoint Capital Partners, LP	Private equity firm	Going Private	Cash	\$1,664.5	\$1,607.5	\$97.3	5.8%	6.1%
2/18/2020	Canceled	Front Yard Residential Corp.	Real estate investment trust	Amherst Residential, LLC	Provides services to single-family real estate	NA	Cash	\$2,337.9	\$2,292.1	\$25.0	1.1%	1.1%
2/18/2020	Closed	Legg Mason Inc.	Offers investment management services	Franklin Resources Inc.	Investment advisor	NA	Cash	\$4,649.6	NA	\$115.0	2.5%	NA
2/20/2020	Closed	Adesto Technologies Corp.	Provides application-specific semiconductors and embedded systems	Dialog Semiconductor Plc	Develops mixed-signal integrated circuits	NA	Cash	\$495.2	\$474.0	\$15.8	3.2%	3.3%
2/20/2020	Closed	E*TRADE Financial Corp.	Brokerage company	Morgan Stanley	Investment bank	Stock Swap	Stock	\$13,827.3	NA	\$525.0	3.8%	NA
2/24/2020	Closed	Credit Karma, Inc.	Provides credit scoring, reporting, and monitoring services	Intuit Inc.	Provides financial management and compliance products	NA	Cash and Stock	\$7,828.0	\$7,828.0	\$350.0	4.5%	4.5%
3/2/2020	Closed	Mobile Mini Inc.	Provides portable storage solutions	WillScot Corp.	Provides modular space and portable storage solutions	NA	Stock	\$1,901.4	NA	\$66.6	3.5%	NA
3/16/2020	Closed	Zyla Life Sciences	Pharmaceutical company	Assertio Holdings, Inc.	Pharmaceutical company	Stock Swap	Stock	\$127.9	\$116.0	\$1.8	1.4%	1.5%
5/3/2020	Closed	Quintana Energy Services Inc.	Oil and natural gas company	KLX Energy Services Holdings Inc.	Oil and gas company	Stock Swap	Stock	\$72.9	\$49.7	\$3.0	4.1%	6.0%
5/11/2020	Closed	Alacer Gold Corp.	Mining company	SSR Mining Inc.	Mining company	Stock Swap	Stock	\$2,356.8	\$2,157.5	\$70.0	3.0%	3.2%
6/8/2020	Closed	Burgerfi International, LLC prior to merger with Opes Acquisition Corp.	Operates American fast-casual restaurant chain	BurgerFi International, Inc.	Operates restaurant chain	NA	Cash and Stock	\$200.2	\$200.2	\$1.0	0.5%	0.5%
6/10/2020	Closed	Grubhub Inc.	Provides restaurant pickup and delivery orders	Just Eat Takeaway.com N.V.	Operates online food delivery marketplace	Stock Swap	Stock	\$8,201.5	\$7,604.5	\$144.0	1.8%	1.9%
6/22/2020	Closed	ArcherDx, Inc.	Geonomincs company	Invitae Corp.	Geonomincs company	NA	Cash and Stock	\$1,391.5	\$1,391.5	\$30.0	2.2%	2.2%
7/1/2020	Closed	Dime Community Bancshares Inc., Brooklyn, New York	Provides commercial and personal banking services	Bridge Bancorp Inc.	Provides commercial banking and financial services	Stock Swap	Stock	\$450.7	NA	\$18.0	4.0%	NA
7/6/2020	Closed	Vivint Solar, Inc.	Provides solar energy systems	Sunrun Inc.	Provides solar energy systems	Stock Swap	Stock	\$3,638.2	\$3,302.1	\$107.0	2.9%	3.2%

2020 Reverse Transaction Termination Fee Detail (cont.)

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7/13/2020	Announced	Maxim Integrated Products, Inc.	Develops mixed-signal integrated circuits	Analog Devices, Inc.	Designs, manufactures, tests, and markets integrated circuits (ICs), software, and subsystems	Stock Swap	Stock	\$22,844.0	\$21,229.8	\$830.0	3.6%	3.9%
7/13/2020	Closed	Benefytt Technologies Inc.	Operates private e-commerce health insurance marketplaces	Daylight Beta Parent Corp.	Private equity firm	Tender Offer	Cash	\$433.8	NA	\$29.4	6.8%	NA
7/16/2020	Closed	InnerWorkings, Inc.	Provides global marketing services	HH Global Ltd.	Provides marketing services	NA	Cash	\$331.4	\$296.1	\$15.0	4.5%	5.1%
7/20/2020	Closed	Majesco	Provides cloud insurance software solutions	Thoma Bravo, LLC	Private equity firm	Going Private	Cash	\$732.9	\$702.1	\$51.0	7.0%	7.3%
7/20/2020	Closed	GlobalSCAPE, Inc.	Software developer	HelpSystems, LLC	Provides infrastructure software	Tender Offer	Cash	\$232.1	\$219.7	\$11.1	4.8%	5.0%
7/27/2020	Closed	Otelco Inc.	Telecommunications company	Oak Hill Capital Partners	Private equity firm	Going Private	Cash	\$111.5	\$103.1	\$3.5	3.1%	3.3%
7/27/2020	Closed	CNX Midstream Partners LP	Oil and natural gas company	CNX Resources Corp.	Oil and natural gas company	Stock Swap	Stock	\$358.3	\$1,546.5	\$3.5	1.0%	0.2%
8/2/2020	Closed	Varian Medical Systems, Inc.	Sells and services medical devices and software products	Siemens Healthineers AG	Manufactures therapy products	NA	Cash	\$17,160.0	\$16,390.8	\$925.0	5.4%	5.6%
8/4/2020	Closed	Crema Company, LLC	Manufactures shaving products and personal products	Edgewell Personal Care, LLC	Manufactures and distributes sunscreen lotion	NA	Cash	\$234.5	\$234.5	\$10.0	4.3%	4.3%
8/5/2020	Closed	Livongo Health, Inc.	Provides an integrated suite of solutions for the healthcare industry	Teladoc Health, Inc.	Provides virtual healthcare services	NA	Stock	\$19,093.6	\$18,257.1	\$712.3	3.7%	3.9%
8/6/2020	Closed	GCI Liberty, Inc.	Telecommunications company	Liberty Broadband Corp.	Provides video, internet, and voice services	Stock Swap	Stock	\$12,494.4	\$11,942.8	\$340.0	2.7%	2.8%
8/13/2020	Closed	Bay Banks of Virginia, Inc.	Provides banking services	Blue Ridge Bankshares, Inc.	Provides banking services	NA	Stock	\$97.3	NA	\$4.0	4.1%	NA
8/27/2020	Closed	BMC Stock Holdings, Inc.	Manufactures and supplies building materials	Builders FirstSource, Inc.	Manufactures and supplies building materials	Stock Swap	Stock	\$3,038.9	\$2,785.5	\$100.0	3.3%	3.6%
8/31/2020	Closed	Rosetta Stone Inc.	Provides technology-based learning products	Cambium Learning Group, Inc.	Provides educational technology solutions	Tender Offer	Cash	\$787.6	\$756.3	\$55.4	7.0%	7.3%
9/10/2020	Closed	Virtusa Corp.	Provides IT services and solutions	Baring Private Equity Asia	Private equity firm	Going Private	Cash	\$2,464.5	\$2,175.2	\$108.7	4.4%	5.0%
9/20/2020	Closed	MobileIron, Inc.	Provides mobile IT platform services	Ivanti Software, Inc.	Provides information technology management software solutions	NA	Cash	\$947.0	\$859.3	\$65.3	6.9%	7.6%
9/28/2020	Closed	WPX Energy, Inc.	Oil and natural gas company	Devon Energy Corp.	Oil and gas company	Stock Swap	Stock	\$6,200.0	\$5,793.0	\$75.0	1.2%	1.3%
10/1/2020	Closed	Fauquier Bankshares, Inc.	Provides banking services	Virginia National Bankshares Corp.	Provides commercial banking services	NA	Stock	\$62.5	NA	\$2.5	4.0%	NA
10/1/2020	Closed	AMAG Pharmaceuticals, Inc.	Pharmaceutical company	Covis Group S.à r.l.	Markets therapeutic solutions	Tender Offer	Cash	\$799.9	\$631.0	\$30.0	3.8%	4.8%
10/2/2020	Closed	Telenav, Inc.	Provides location-based platform services	Digital Mobile Venture Ltd.	Venture capital firm	Going Private	Cash	\$232.3	\$145.3	\$3.5	1.5%	2.4%
10/2/2020	Closed	American Renal Associates Holdings, Inc.	Dialysis services provider	Innovative Renal Care, LLC	Rental car company	NA	Cash	\$1,391.7	\$1,264.8	\$32.2	2.3%	2.5%

2020 Reverse Transaction Termination Fee Detail (cont.)

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10/5/2020	Closed	Eidos Therapeutics, Inc.	Therapeutics company	BridgeBio Pharma, Inc.	Develops medicines for genetic diseases	NA	Cash and Stock	\$1,137.5	\$2,857.5	\$100.0	8.8%	3.5%
10/5/2020	Closed	TC PipeLines, LP	Owens and manages energy infrastructure businesses	TC Energy Corp.	Energy infrastructure company	NA	Stock	\$3,938.2	\$4,215.6	\$4.0	0.1%	0.1%
10/19/2020	Closed	Concho Resources Inc.	Oil and natural gas company	ConocoPhillips	Oil and natural gas company	Stock Swap	Stock	\$13,534.7	\$13,132.7	\$450.0	3.3%	3.4%
10/21/2020	Announced	PNM Resources, Inc.	Provides electricity and electric services	Avangrid, Inc.	Holding company	NA	Cash	\$7,697.6	\$7,666.7	\$184.0	2.4%	2.4%
10/26/2020	Closed	Mid-Con Energy Partners, LP	Oil and natural gas company	Contango Oil & Gas Co.	Oil and natural gas company	Stock Swap	Stock	\$113.1	\$112.7	\$1.5	1.3%	1.3%
10/27/2020	Announced	Xilinx, Inc.	Develops programmable devices and associated technologies	Advanced Micro Devices, Inc.	Semiconductor company	Stock Swap	Stock	\$36,788.9	\$33,692.9	\$1,500.0	4.1%	4.5%
10/27/2020	Closed	Topgolf International, Inc.	Operates golf entertainment facilities	Callaway Golf Co.	Manufactures and sells golf equipment	Stock Swap	Stock	\$2,600.0	\$2,541.0	\$75.0	2.9%	3.0%
10/29/2020	Closed	Inphi Corp.	Provides semiconductor solutions	Marvell Technology, Inc.	Designs integrated circuits	NA	Cash and Stock	\$9,498.9	\$9,275.9	\$460.0	4.8%	5.0%
10/30/2020	Closed	Dunkin' Brands Group, Inc.	Franchises and licenses quick-service restaurants	Inspire Brands, Inc.	Owens and operates multiple restaurant chains	Tender Offer	Cash	\$12,364.5	\$11,750.8	\$469.0	3.8%	4.0%
11/2/2020	Closed	Endurance International Group Holdings, Inc.	Provides cloud-based platform solutions	Clearlake Capital Group, L.P.	Private equity firm	Going Private	Cash	\$3,245.6	\$3,078.3	\$119.7	3.7%	3.9%
11/3/2020	Canceled	Alaska Communications Systems Group, Inc.	Telecommunications company	GCM Grosvenor Inc.; Macquarie Capital (Australia) Ltd.	Investment and advisory firm	NA	Cash	\$440.4	\$408.1	\$10.1	2.3%	2.5%
11/24/2020	Closed	The Goldfield Corp.	Provides electrical transmission services	First Reserve Corp.	Private equity firm	Going Private	Cash	\$233.9	\$213.3	\$10.4	4.5%	4.9%
11/30/2020	Closed	Collectors Universe, Inc.	Provides authentication, grading, and related services	Cards Parent LP	Operates in the service industry	Tender Offer	Cash	\$870.5	\$827.9	\$43.7	5.0%	5.3%
12/2/2020	Closed	Waddell & Reed Financial, Inc.	Provides investment management and advisory services	Macquarie Asset Management Inc.	Subsidiary company	NA	Cash	\$1,562.8	NA	\$125.0	8.0%	NA
12/7/2020	Closed	SEACOR Holdings Inc.	Engages in transportation and logistics and risk management consultancy	AIP, LLC	Provides marketing and sales services	Going Private	Cash	\$1,234.6	\$1,128.9	\$52.0	4.2%	4.6%
12/7/2020	Closed	Anworth Mortgage Asset Corp.	Real estate investment trust	Ready Capital Corp.	Real estate finance company	NA	Cash and Stock	\$303.4	NA	\$15.0	4.9%	NA
12/9/2020	Canceled	Cardtronics plc	Provides automated consumer financial services	Apollo Global Management, Inc.	Investment firm	NA	Cash	\$2,321.4	\$2,383.9	\$93.8	4.0%	3.9%
12/10/2020	Closed	Neos Therapeutics, Inc.	Therapeutics company	Aytu Biopharma, Inc.	Biopharmaceutical company	Stock Swap	Stock	\$81.7	\$69.0	\$2.0	2.4%	2.9%
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12/31/2020	Closed	Tribune Publishing Co.	Publishes newspapers	Alden Global Capital LLC	Hedge fund	NA	Cash	\$584.1	\$692.3	\$50.0	8.6%	7.2%

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2	Goldman Sachs & Co	172
3	JP Morgan	132
4	Evercore Partners	126
5	Morgan Stanley	123

Source: Refinitiv (formerly known as Thomson Reuters)

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5	Moelis & Co	39

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	Advisor	Deals
1	Houlihan Lokey	956
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3	Duff & Phelps	802
4	Morgan Stanley	599
5	BofA Securities Inc	542

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