



2022 Transaction Termination Fee Study

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2022 Transaction Termination Fee Study Summary

Introduction

Houlihan Lokey's 2022 Transaction Termination Fee Study (2022 Study) employs search and screening criteria similar to those used in previous studies. We applied these criteria to the universe of announced transactions from 2018 through 2022 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, 2022, and December 31, 2022.
- 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- Deal status is closed, pending, or withdrawn.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 2022 Study, 140 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 140 transactions reviewed in 2022, the mean transaction value equaled approximately \$5.1 billion, marking a 25.8% increase from the 2021 mean transaction value of approximately \$4.0 billion. The mean enterprise value equaled approximately \$5.2 billion, marking a 14.0% increase from the 2021 mean enterprise value of approximately \$4.6 billion.

The median transaction value in 2022 equaled approximately \$1.8 billion, marking a 17.7% decrease from the 2021 median transaction value of approximately \$2.1 billion. The median enterprise value equaled approximately \$1.9 billion, marking a 20.2% decrease from the 2021 median enterprise value of approximately \$2.3 billion.

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

	Transaction Value ^(1,2,3,4)					Enterprise Value ^(1,2,3,4,5)				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Mean	\$3,820.4	\$5,993.7	\$4,061.9	\$4,025.1	\$5,064.0	\$4,719.6	\$6,320.9	\$4,518.6	\$4,588.6	\$5,228.7
Median	\$1,106.5	\$2,000.5	\$1,272.7	\$2,137.0	\$1,759.5	\$1,778.4	\$2,001.3	\$1,463.0	\$2,326.9	\$1,857.4
Number of Transactions	189	150	120	179	140	146	128	95	146	126

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) 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 Limited's \$31.6 billion acquisition of Kansas City Southern, and Oracle Corporation's \$30.2 billion acquisition of Cerner Corporation.

(4) 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 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 Corporation's \$79.6 billion acquisition of Activision Blizzard, Inc.

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

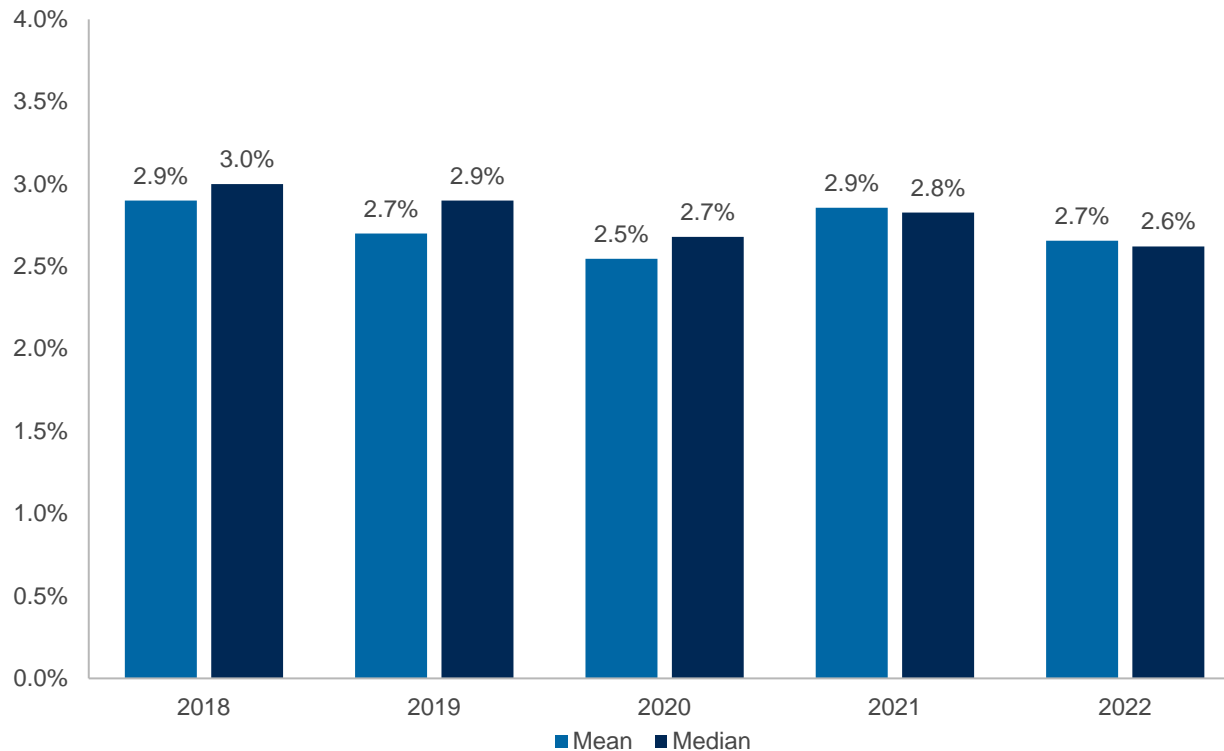
Transaction Termination Fees

Transaction Value

In the 2022 Study, termination fees as a percentage of transaction value ranged from 0.3% to 6.2%, with a mean of 2.7% and a median of 2.6%.

- The 0.3% termination fee was observed in BDT Capital Partners, LLC's acquisition of Weber Inc.
- The 6.2% termination fee was observed in Healthcare Realty Trust Incorporated's merger with Healthcare Trust of America Inc.

Transaction Termination Fees as a Percentage of Transaction Value

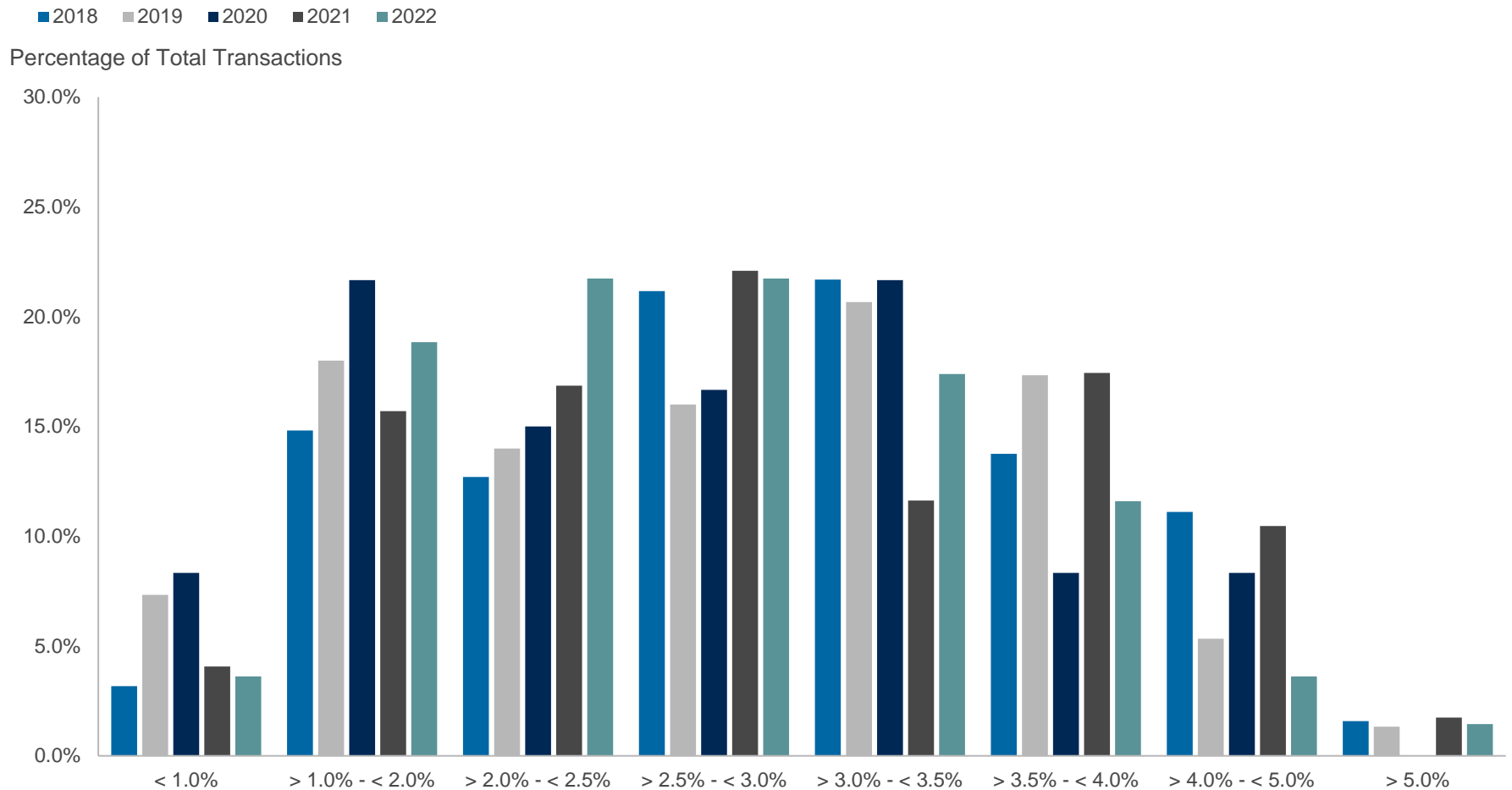


Transaction Termination Fees

Transaction Value (cont.)

The distribution of termination fees as a percentage of transaction value in 2022 generally resembles a classic bell curve, with most results clustered between 2.0% and 4.0%, with the observed mean (2.7%) and median (2.6%).

Distribution of Termination Fee Percentages

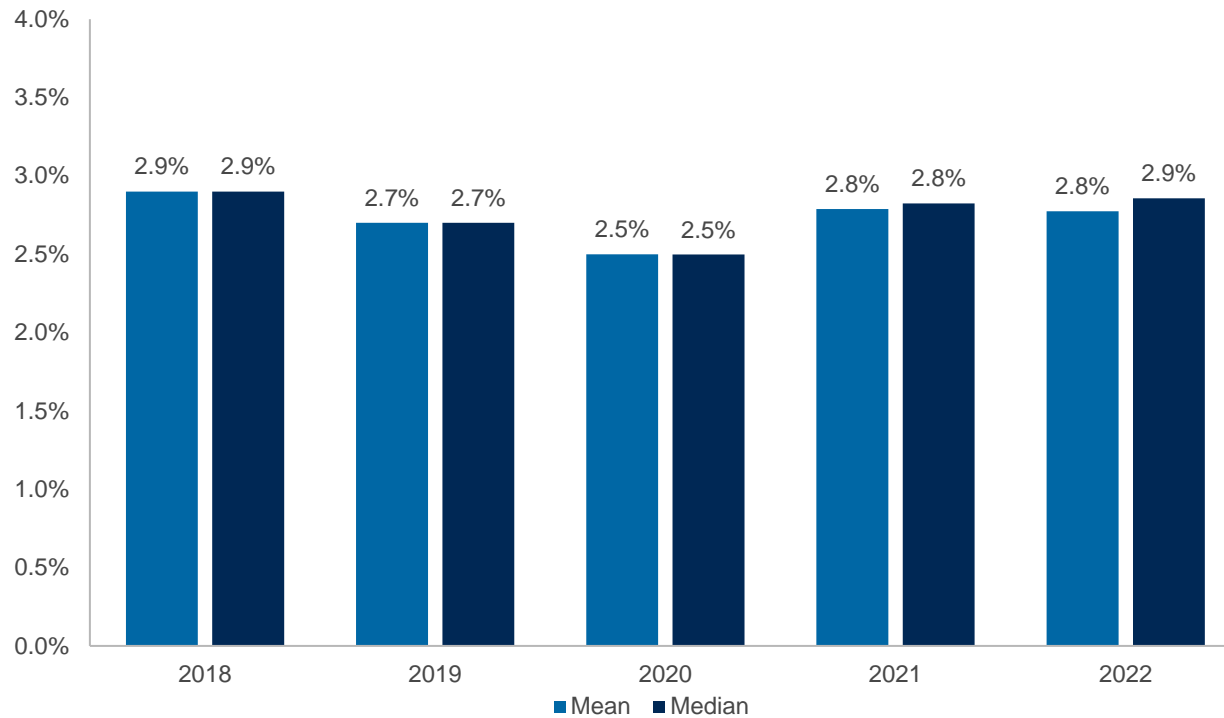


Transaction Termination Fees

Enterprise Value

Termination fees as a percentage of enterprise value were analyzed for deals announced from 2018 through 2022. Due to the inclusion of debt, enterprise value (the denominator in the fee percentage calculation) is typically greater than transaction value. However, this trend is not always illustrated in this analysis, as transactions involving financial institutions are excluded from the enterprise value data set.

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

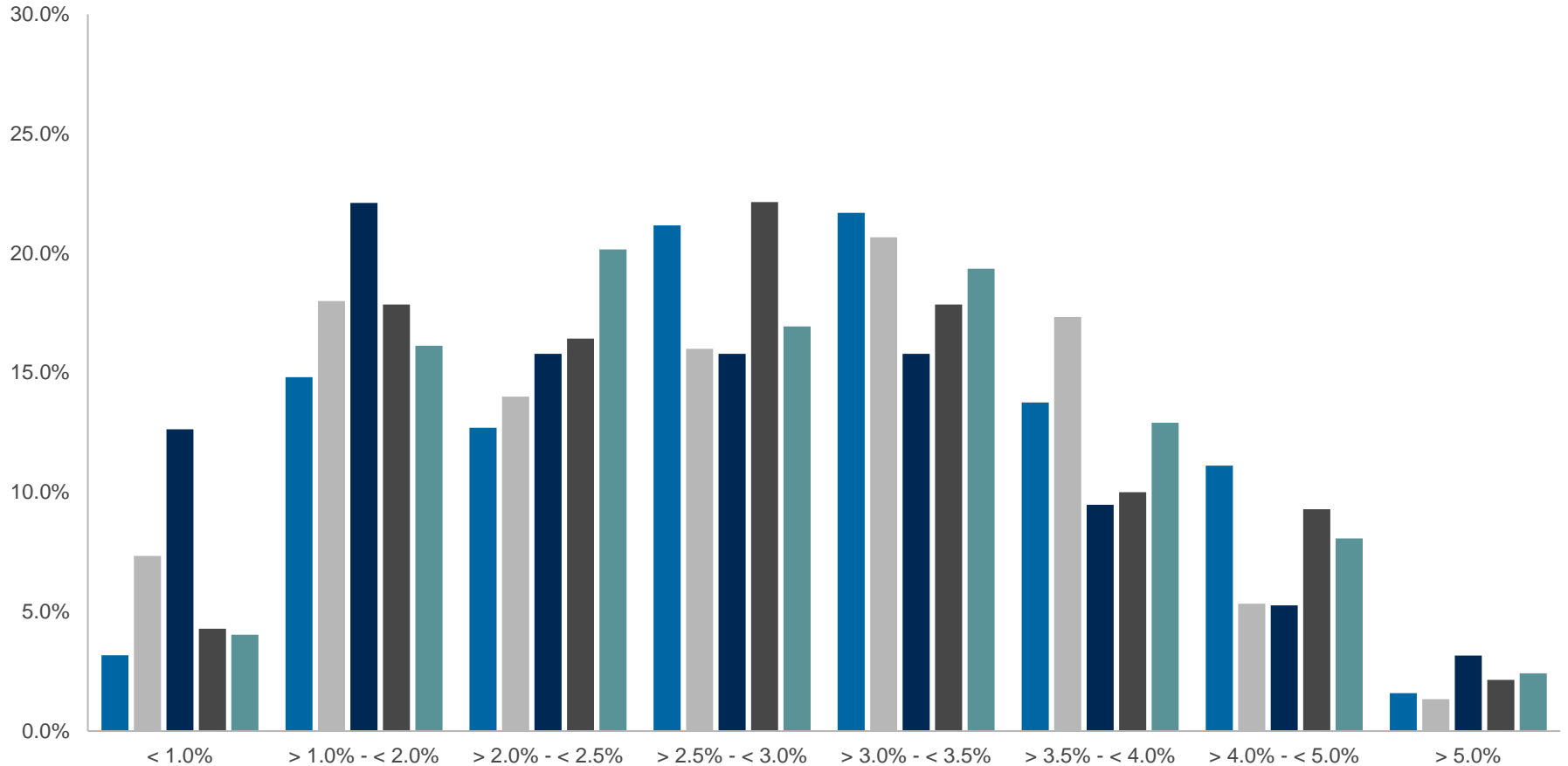
Enterprise Value (cont.)

The distribution of termination fees as a percentage of enterprise value resembles the shape of a bell curve, with most of the distribution centered between 2.0% and 4.0% near the observed mean (2.8%) and median (2.9%).

Distribution of Termination Fee Percentages

■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022

Percentage of Total Transactions



Transaction Termination Fees

Semiannual Summary

Following a record-breaking year in 2021, M&A activity remained elevated by historical standards in the first half of 2022. However, M&A activity decelerated substantially in the second half of 2022 amid intensifying inflationary, geopolitical, and macroeconomic headwinds.

Compared to the first half of 2022, the second half of 2022 experienced a decline in the number of transactions, median transaction value, and median enterprise value, with the median transaction value in the second half of 2022 19.4% lower than that of the first half of 2022.

In dollar terms, the median termination fee decreased slightly from \$46.3 million in the first half of 2022 to \$46.0 million in the second half of 2022. The median termination fee as a percentage of transaction value remained constant at 2.6% from the first to second half of 2022 but increased as a percentage of enterprise value (2.6% to 3.0%).

2022 Termination Fee Summary (\$ in millions)

	First Half of 2022	Second Half of 2022
Number of Transactions	85	55
Median Transaction Value	\$1,940.4	\$1,564.1
Median Enterprise Value⁽¹⁾	\$2,809.5	\$1,532.6
Median Termination Fee	\$46.3	\$46.0
Median Fee as a Percentage of Transaction Value⁽²⁾	2.6%	2.6%
Median Fee as a Percentage of Enterprise Value^(1,3)	2.6%	3.0%

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 2022 Study, 41 deals had transaction values greater than \$5 billion, compared with 44 in 2021. These large transactions accounted for 29.3% of the sample in 2022, compared with 24.6% in 2021. For transactions of this magnitude, the median termination fee as a percentage of transaction value was 2.2% in 2022, compared with 2.6% in 2021.

- 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 2022 was observed in Microsoft Corporation’s \$79.6 billion proposed acquisition of Activision Blizzard (with a termination fee of approximately \$2.3 billion, or 2.9% of the transaction value).

Termination Fees by Transaction Size—Transaction Value (\$ in millions)

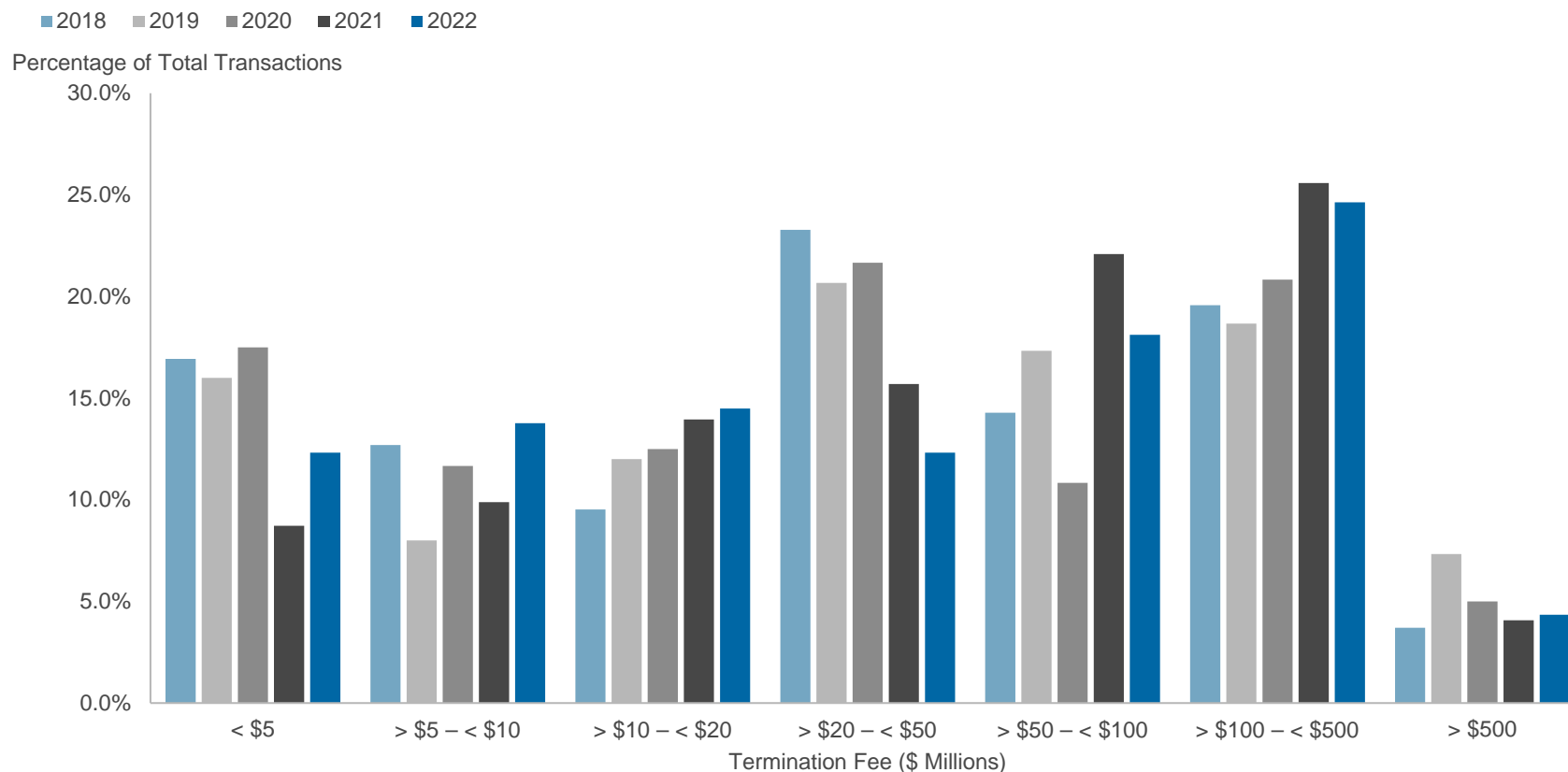
Transaction Size	Number of Transactions		Median Transaction Value		Median Termination Fee		Median Termination Fee as a Percentage of Transaction Value	
	2021	2022	2021	2022	2021	2022	2021	2022
\$50 Million–\$250 Million	28	22	\$125.5	\$127.1	\$5.0	\$3.9	4.0%	3.6%
\$250 Million–\$500 Million	20	23	\$346.8	\$325.7	\$11.7	\$10.0	3.0%	3.0%
\$500 Million–\$1 Billion	18	11	\$729.6	\$699.2	\$20.2	\$17.5	3.1%	2.7%
\$1 Billion–\$5 Billion	69	43	\$2,596.2	\$2,172.1	\$64.5	\$56.0	2.6%	2.6%
More Than \$5 Billion	44	41	\$7,876.1	\$8,340.7	\$227.5	\$212.5	2.6%	2.2%
All	179	140	\$2,137.0	\$1,759.5	\$52.5	\$46.1	2.8%	2.6%

Termination Fees by Transaction Size

Distribution of Termination Fees

Approximately 47.1% of the sampled transactions in 2022 had termination fees greater than \$50 million vs. 51.7%, 36.7%, 43.3%, and 37.6% in 2021, 2020, 2019, and 2018, respectively.

Distribution of Termination Fees



Termination Fees by Transaction Size

Enterprise Value

In the 2022 Study, 37 deals had enterprise values greater than \$5 billion, compared with 42 deals in 2021. These large transactions accounted for approximately 29.4% of the sample in 2022, compared with 28.8% in 2021. Within this segment of the sample, the median termination fee was 2.4% of enterprise values in 2022, compared with 2.6% in 2021.

- 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 Size—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	
	2021	2022	2021	2022	2021	2022	2021	2022
\$50 Million–\$250 Million	15	12	\$108.0	\$151.1	\$4.5	\$3.8	3.8%	2.8%
\$250 Million–\$500 million	15	21	\$365.2	\$304.5	\$11.5	\$10.6	2.8%	3.3%
\$500 Million–\$1 Billion	11	13	\$710.3	\$664.5	\$18.6	\$19.0	2.9%	3.0%
\$1 Billion–\$5 Billion	63	43	\$2,326.8	\$2,671.0	\$63.5	\$63.0	2.7%	2.8%
More Than \$5 Billion	42	37	\$8,289.4	\$8,193.6	\$235.0	\$220.0	2.6%	2.4%
All	146	126	\$2,326.9	\$1,857.4	\$64.5	\$51.6	2.8%	2.9%

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 2022, a smaller percentage of the transactions included some form of stock consideration compared with 2021 (27.1% of the 2022 sample compared with 39.1% of the 2021 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⁾	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
All Stock	29	18	\$1,101.5	\$287.7	\$1,722.5	\$281.6	\$20.2	\$8.9	3.4%	3.2%	2.7%	3.5%
All Cash	109	102	\$2,137.0	\$2,115.3	\$2,120.8	\$2,262.4	\$55.1	\$53.5	2.8%	2.6%	2.9%	2.8%
Cash and Stock	41	20	\$3,727.7	\$2,050.6	\$7,100.0	\$3,535.3	\$90.5	\$40.0	2.7%	2.9%	2.5%	2.4%
All	179	140	\$2,137.0	\$1,759.5	\$2,326.9	\$1,857.4	\$52.5	\$46.1	2.8%	2.6%	2.8%	2.9%

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.
 - 40 transactions involved financial buyers, including private equity firms, and sovereign wealth funds taking public targets private, with median termination fees of 2.5% of transaction and enterprise values, respectively. The remaining 100 transactions, in which the target was not taken private, yielded median termination fees of 2.9% 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 acquiring, but not necessarily by expanding, its own business operations.
 - For the 99 transactions involving acquirers that Refinitiv and S&P Capital IQ considered strategic, the median termination fees equaled 2.8% and 3.0% for transaction and enterprise values, respectively. The other 41 transactions involved financial acquirers and had a median termination fee of 2.5% and 2.4% of transaction and enterprise values, respectively.

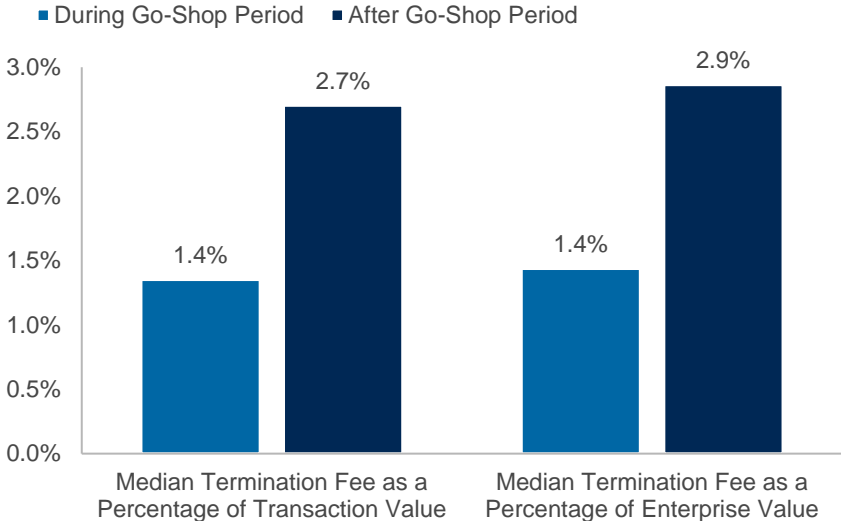
Bifurcated Termination Fees

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 2022 Study, 17 transactions (12.4% of the sample) included bifurcated termination fees.

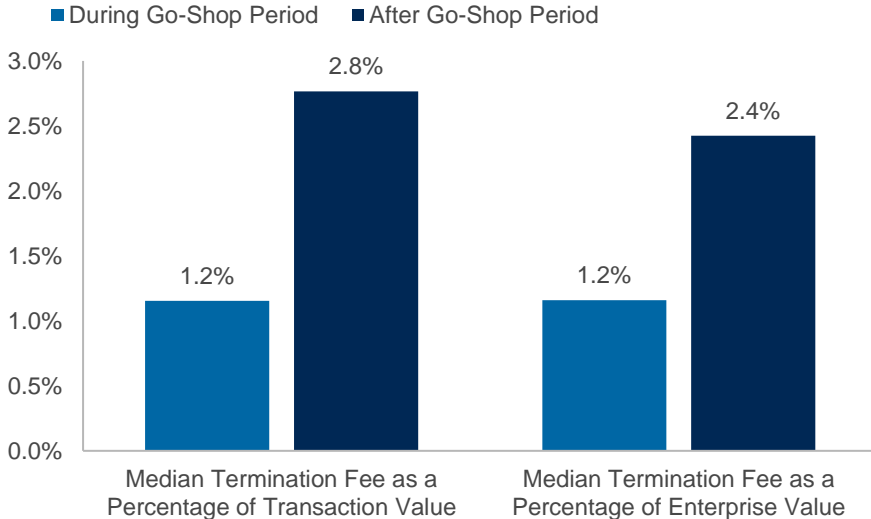
The post-go-shop period generally has higher termination fees as a percentage of transaction and enterprise value.

In 2022, bifurcated termination fees as a percentage of transaction value and enterprise value “during the go-shop period” both decreased compared with the observed 2021 data. Bifurcated termination fees as a percentage of transaction value and enterprise value “after the go-shop period” observed in 2022 increased and decreased, respectively, as compared with the observed 2021 data.

Bifurcated Termination Fees for Deals Announced in 2021



Bifurcated Termination Fees for Deals Announced in 2022



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

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.

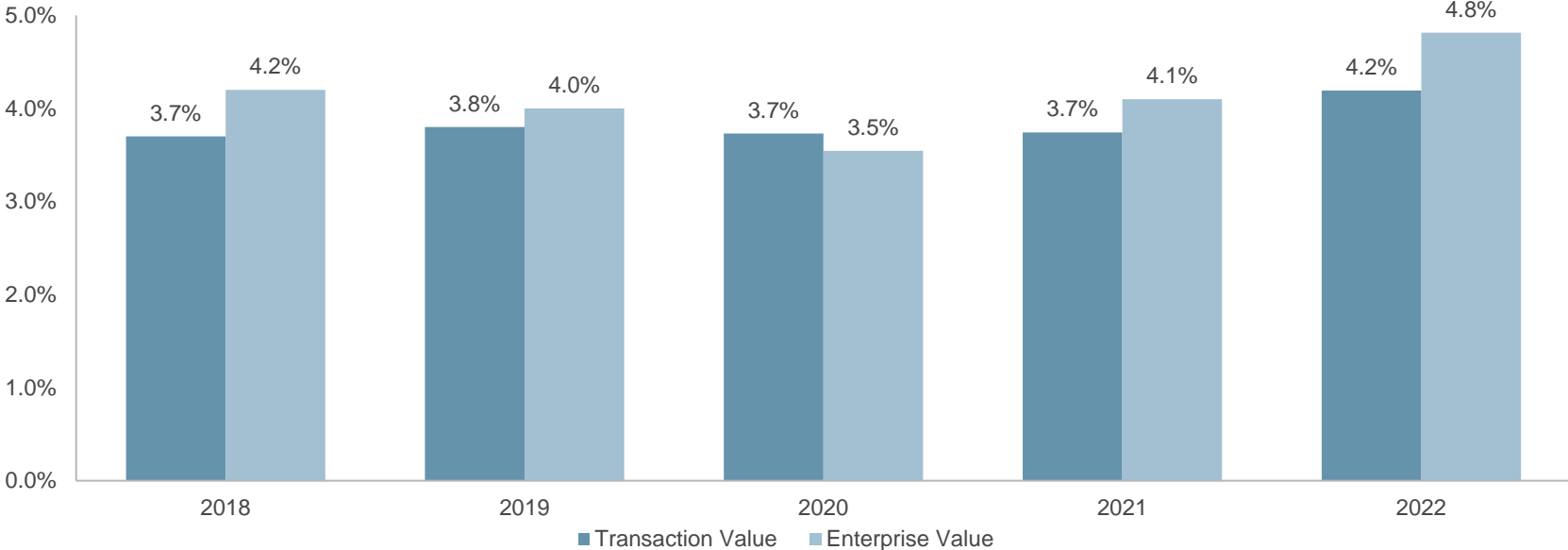
With the addition of a fund commitment or guarantee, financial sponsors sought to limit the exposure of their investors by seeking a cap on the maximum extent of the fund’s exposure for a failed deal. Sponsors were generally successful in this effort, and the reverse termination fee quickly became a 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 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 (cont.)

Reverse Breakup Fee Trends



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

Reverse Breakup Fees (cont.)

Of the 140 transactions reviewed in the 2022 Study, 80 (57.1%) had reverse breakup fees, with median fees of 4.2% and 4.8% as a percentage of transaction and enterprise values, respectively. In 2021, 104 (58.1%) of the 179 transactions reviewed had reverse termination fees, with median fees of 3.7% and 4.1% of transaction and enterprise values, respectively.

Reverse Breakup Fee Summary (\$ in millions)

	2021	2022
Number of Transactions	104	80
Median Transaction Value	\$2,665.7	\$4,376.8
Median Target Fee as a Percentage of Transaction Value	2.4%	2.5%
Median Acquirer Fee as a Percentage of Transaction Value	3.7%	4.2%
Median Enterprise Value	\$2,791.6	\$4,358.9
Median Target Fee as a Percentage of Enterprise Value⁽¹⁾	2.5%	2.7%
Median Acquirer Fee as a Percentage of Enterprise Value⁽¹⁾	4.1%	4.8%
Percentage With Identical Termination Fee	23.1%	12.5%
Percentage With Target Fee Higher Than Acquirer Fee	6.7%	8.8%
Percentage With Acquirer Fee Higher Than Target Fee	70.2%	78.8%

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

Reverse Breakup Fees (cont.)

In both 2021 and 2022, 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)

	2021 Transactions		2022 Transactions	
	Strategic Buyers	Financial Buyers	Strategic Buyers	Financial Buyers
Number of Transactions	83	21	44	36
Median Transaction Value	\$2,151.7	\$5,384.6	\$4,917.1	\$3,844.2
Median Target Fee as a Percentage of Transaction Value	2.5%	2.3%	2.6%	2.3%
Median Acquirer Fee as a Percentage of Transaction Value	3.6%	5.3%	3.9%	4.9%
Median Enterprise Value	\$2,160.8	\$5,271.0	\$4,848.1	\$4,182.7
Median Target Fee as a Percentage of Enterprise Value⁽¹⁾	2.5%	2.4%	3.0%	2.4%
Median Acquirer Fee as a Percentage of Enterprise Value⁽¹⁾	3.6%	5.6%	4.3%	5.3%

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

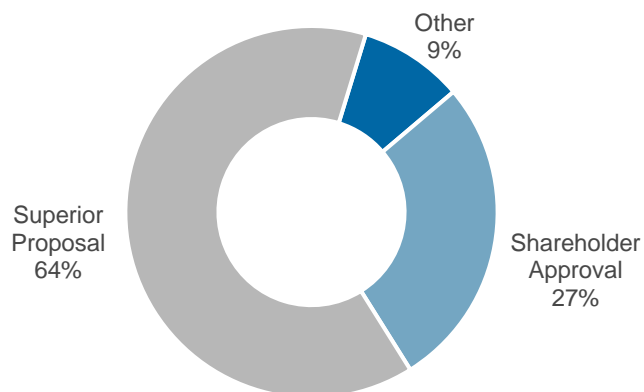
Analysis of Withdrawn Transactions

Of the 140 transactions reviewed in the 2022 Study, four (2.9%) were terminated. In comparison, 11 of the 179 transactions reviewed in 2021 were withdrawn (6.1%).

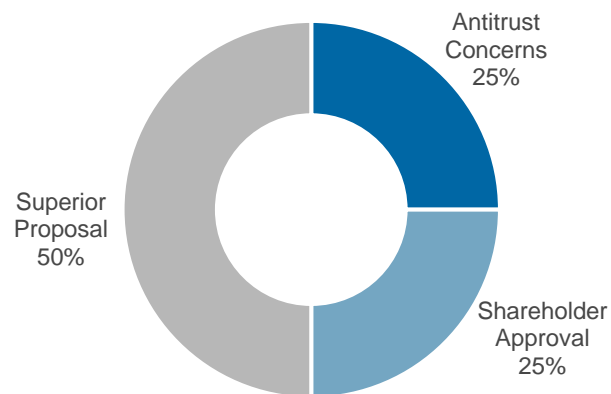
The following transactions were subsequently withdrawn in 2022 and did not include a termination payment by either party:

- Frontier Group Holdings Inc.'s \$6.2 billion proposed acquisition of Spirit Airlines, Inc., was mutually terminated, voiding the payment of a termination fee by either party. However, Spirit provided a reimbursement to Frontier of \$25 million relating to transaction expenses incurred during the process.
- JetBlue Airways Corporation's \$8.7 billion proposed acquisition of Spirit Airlines, Inc.
- Welltower Inc.'s \$6.9 billion proposed acquisition of Healthcare Realty Trust Incorporated.
- Essex Woodlands Management, Inc.'s \$305.1 million proposed acquisition of TherapeuticsMD, Inc.

Reasons for the Termination of Transactions in 2021



Reasons for the Termination of Transactions in 2022



2022 Transaction Termination Fee Detail

2022 Transaction Termination Fee Detail

Date Announced	Transaction Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Target Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
1/5/2022	Closed	Castlight Health, Inc.	Health solutions provider.	Vera Whole Health Inc.	Worksite primary care services company.	Tender Offer	Cash	\$380.1	\$314.3	\$13.4	3.5%	4.3%
1/6/2022	Closed	Vocera Communications, Inc.	Communication and clinical workflow solutions company.	Stryker Corporation	Medical technology company.	Tender Offer	Cash	\$2,987.7	\$2,987.7	\$108.7	3.6%	3.6%
1/10/2022	Closed	Comunibanc Corp	Bank holding company.	Civista Bancshares	Financial holding company.	Stock Swap	Cash & Stock	\$50.2	-	\$2.0	4.0%	NA
1/10/2022	Closed	Apria, Inc.	Home healthcare equipment provider.	Byram Healthcare Centers, Inc.	Medical supplier distributor.	NA	Cash	\$1,940.4	\$1,720.8	\$42.0	2.2%	2.4%
1/10/2022	Closed	Zynga Inc.	Mobile games developer.	Take-Two Interactive Software, Inc.	Video game developer.	Stock Swap	Cash & Stock	\$13,867.1	\$12,714.1	\$550.0	4.0%	4.3%
1/18/2022	Announced	Activision Blizzard, Inc.	Video game developer.	Microsoft Corporation	Technology enterprise.	NA	Cash	\$79,590.1	\$68,987.1	\$2,270.1	2.9%	3.3%
1/19/2022	Closed	Denmark Bancshares Inc	Financial services company.	Bank First Corporation	Financial services company.	NA	Cash & Stock	\$116.3	-	\$4.8	4.1%	NA
1/19/2022	Closed	Zogenix, Inc.	Biopharmaceutical company.	UCB BioSciences, Inc.	Drug developer.	Tender Offer	Cash	\$1,880.2	\$1,578.5	\$59.0	3.1%	3.7%
1/24/2022	Closed	Resource REIT Inc	Real estate investment trust.	Blackstone Real Estate Income Trust Inc	Real estate investment firm.	Going Private	Cash	\$3,842.8	\$3,842.8	\$80.0	2.1%	2.1%
1/31/2022	Closed	Citrix Systems, Inc.	Enterprise software company.	TIBCO Software Inc.	Infrastructure software company.	NA	Cash	\$17,182.1	\$16,654.9	\$409.0	2.4%	2.5%
2/3/2022	Closed	SOC Telemed, Inc.	Telemedicine company.	Patient Square Capital, LP	Private equity firm.	Going Private	Cash	\$398.7	\$359.8	\$11.5	2.9%	3.2%
2/7/2022	Cancelled	Spirit Airlines, Inc.	Airline company.	Frontier Group Holdings, Inc.	Airline company.	NA	Cash & Stock	\$6,244.7	\$6,244.7	\$94.2	1.5%	1.5%
2/9/2022	Closed	US Ecology, Inc.	Environmental services company.	Republic Services, Inc.	Environmental services company.	NA	Cash	\$2,329.9	\$2,262.4	\$46.3	2.0%	2.0%
2/14/2022	Closed	Resonant Inc.	Radio frequency designer and developer.	Murata Electronics North America, Inc.	Passive electronic components company.	NA	Cash	\$312.4	\$304.5	\$11.2	3.6%	3.7%
2/14/2022	Closed	BioDelivery Sciences International, Inc.	Pharmaceutical company.	Collegium Pharmaceutical, Inc.	Pharmaceutical company.	Tender Offer	Cash	\$654.3	\$540.0	\$18.1	2.8%	3.4%
2/14/2022	Closed	Cornerstone Building Brands, Inc.	Engineering and construction company.	Clayton, Dubilier & Rice, LLC; CD&R Investment Associates X, Ltd.	Private equity firm.	Going Private	Cash	\$5,026.7	\$6,158.8	\$105.0	2.1%	1.7%
2/15/2022	Announced	MoneyGram International, Inc.	Cross-border payments company.	Madison Dearborn Partners, LLC	Private equity firm.	Going Private	Cash	\$1,886.1	\$1,730.9	\$32.8	1.7%	1.9%
2/16/2022	Closed	Preferred Apartment Communities, Inc.	Real estate investment trust.	Blackstone Real Estate Income Trust, Inc.	Real estate investment firm.	Going Private	Cash	\$5,386.7	\$5,356.5	\$80.0	1.5%	1.5%
2/22/2022	Closed	Houghton Mifflin Harcourt Company	Education technology company.	Veritas Capital Fund Management, L.L.C	Private equity firm.	Going Private	Cash	\$3,134.1	\$2,671.0	\$65.0	2.1%	2.4%
2/22/2022	Closed	Meritor, Inc.	Industrial equipment manufacturer.	Cummins Inc.	Industrial equipment manufacturer.	NA	Cash	\$3,808.4	\$3,695.4	\$73.5	1.9%	2.0%
2/22/2022	Announced	TEGNA Inc.	Media company.	Standard General L.P.	Private equity firm.	Going Private	Cash	\$8,563.2	\$8,768.9	\$163.0	1.9%	1.9%
2/23/2022	Closed	Tenneco Inc.	Industrial equipment manufacturer.	Apollo Global Management, Inc.	Private equity firm.	Going Private	Cash	\$7,566.9	\$6,707.9	\$54.0	0.7%	0.8%

2022 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Target Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
2/24/2022	Announced	South Jersey Industries, Inc.	Provides energy-related products and services.	J.P. Morgan Asset Management, Inc.	Asset management division of JP Morgan.	NA	Cash	\$7,874.8	\$7,846.1	\$140.0	1.8%	1.8%
2/28/2022	Closed	IntriCon Corporation	Body-worn devices company.	Altaris Capital Partners, LLC	Private equity firm.	Going Private	Cash	\$246.3	\$221.3	\$4.0	1.6%	1.8%
2/28/2022	Closed	Corporate Property Associates 18 Global Inc	Real estate company.	WP Carey Inc	Net lease REIT.	Stock Swap	Cash & Stock	\$2,893.5	\$2,841.2	\$47.0	1.6%	1.7%
2/28/2022	Closed	Renewable Energy Group, Inc.	Provides lower carbon transportation fuels.	Chevron Corporation	Energy company.	NA	Cash	\$3,568.1	\$2,777.8	\$91.0	2.6%	3.3%
2/28/2022	Closed	Healthcare Trust of America Inc	Real estate company.	Healthcare Realty Trust Incorporated	Real estate investment trust.	Stock Swap	Cash & Stock	\$4,706.7	-	\$291.0	6.2%	NA
3/2/2022	Closed	Cedar Realty Trust, Inc.	Commercial real estate investment company.	Wheeler Real Estate Investment Trust, Inc.	Commercial real estate investment company.	NA	Cash	\$837.7	\$834.6	\$5.0	0.6%	0.6%
3/2/2022	Closed	Prudential Bancorp Inc	Financial services company.	Fulton Financial Corp	Financial holding company,	Stock Swap	Cash & Stock	\$138.1	-	\$6.0	4.3%	NA
3/7/2022	Closed	Whiting Petroleum Corporation	Energy company.	Oasis Petroleum Inc	Energy company.	NA	Cash & Stock	\$3,589.5	\$3,548.3	\$98.0	2.7%	2.8%
3/8/2022	Closed	The Torrington Water Company	Public water utility.	Aquarion Water Company, Inc.	Water distribution servicer.	Stock Swap	Stock	\$92.9	\$91.3	\$3.5	3.8%	3.8%
3/8/2022	Closed	Mandiant, Inc.	Cybersecurity company.	Google LLC	Technology enterprise.	NA	Cash	\$7,550.9	\$5,357.1	\$197.0	2.6%	3.7%
3/14/2022	Closed	Volt Information Sciences, Inc.	Staffing services company.	American CyberSystems, Inc.	IT consulting company.	NA	Cash	\$231.8	\$177.0	\$4.3	1.9%	2.4%
3/16/2022	Closed	Summer Infant, Inc.	Juvenile products company.	Kids2, Inc.	Juvenile products company.	NA	Cash	\$80.9	\$80.4	\$2.3	2.9%	2.9%
3/16/2022	Closed	Marrone Bio Innovations, Inc.	Biological products provider for the crop industry.	Bioceres Crop Solutions Corp.	Provides crop productivity solutions.	Stock Swap	Stock	\$283.7	\$264.1	\$9.7	3.4%	3.7%
3/20/2022	Closed	Anaplan, Inc.	Cloud-based communications company.	Thoma Bravo, L.P.	Private equity firm.	Going Private	Cash	\$10,384.8	\$10,080.8	\$293.1	2.8%	2.9%
3/21/2022	Closed	Huttig Building Products, Inc.	Wood products company.	Woodgrain Inc.	Moulding and millwork company.	Tender Offer	Cash	\$403.3	\$400.0	\$8.8	2.2%	2.2%
3/24/2022	Closed	Emclave Financial Corp	Bank holding company.	Farmers National Banc Corp	Financial holding company.	Stock Swap	Cash & Stock	\$104.8	-	\$3.8	3.6%	NA
3/28/2022	Closed	Randolph Bancorp Inc	Bank holding company.	Hometown Financial Group Inc	Financial services company.	NA	Cash	\$148.3	-	\$5.8	3.9%	NA
3/28/2022	Closed	Neenah, Inc.	Specialty materials company.	Mativ Holdings, Inc.	Performance materials company.	Stock Swap	Stock	\$1,193.3	\$1,169.4	\$24.0	2.0%	2.1%
3/28/2022	Closed	Plantronics, Inc.	Integrated communications and collaborations company.	HP Inc.	Computer and services company.	NA	Cash	\$3,479.3	\$3,279.6	\$66.0	1.9%	2.0%
3/29/2022	Announced	LHC Group, Inc.	Health care provider.	OptumHealth, Inc.	Health services company.	NA	Cash	\$6,163.4	\$6,153.6	\$180.0	2.9%	2.9%
4/1/2022	Closed	Manning & Napier Inc	Investment firm.	Callodine Group LLC	Asset manager.	NA	Cash	\$287.4	-	\$8.8	3.1%	NA
4/5/2022	Closed	Tivity Health, Inc.	Fitness and health company.	Stone Point Capital LLC	Private equity firm.	Going Private	Cash	\$2,058.5	\$1,939.0	\$54.4	2.6%	2.8%

2022 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Target Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
4/6/2022	Closed	Tufin Software Technologies Ltd	Software company.	Turn/River Capital LP	Private equity firm.	Going Private	Cash	\$571.1	\$488.8	\$17.2	3.0%	3.5%
4/7/2022	Closed	CDK Global, Inc.	Technology solutions and servicing company.	Brookfield Business Partners L.P.	Private equity firm.	Tender Offer	Cash	\$8,340.7	\$8,220.4	\$181.5	2.2%	2.2%
4/11/2022	Closed	Datto Holding Corp.	Software company.	Kaseya Limited	IT and security management company.	NA	Cash	\$6,219.6	\$6,028.4	\$185.7	3.0%	3.1%
4/11/2022	Closed	SailPoint Technologies Holdings, Inc.	Identity security company.	Thoma Bravo, L.P.	Private equity firm.	Going Private	Cash	\$7,465.9	\$7,051.2	\$212.5	2.8%	3.0%
4/13/2022	Closed	Antares Pharma, Inc.	Pharmaceutical company.	Halozyme Therapeutics, Inc.	Biopharma technology firm.	Tender Offer	Cash & Stock	\$1,037.5	\$975.3	\$33.0	3.2%	3.4%
4/13/2022	Closed	Sierra Oncology, Inc.	Biopharmaceutical company.	GSK plc	Pharmaceutical company.	NA	Cash	\$1,930.7	\$1,656.7	\$70.0	3.6%	4.2%
4/14/2022	Closed	Vidlar Water Resources, Inc.	Water resource company.	D.R. Horton, Inc.	Homebuilding company.	Tender Offer	Cash	\$288.6	\$263.1	\$10.9	3.8%	4.1%
4/14/2022	Closed	Twitter, Inc.	Social media company.	Elon R. Musk	Individual investor.	Going Private	Cash	\$48,061.1	\$46,173.4	\$1,000.0	2.1%	2.2%
4/18/2022	Closed	Natus Medical Incorporated	Medical device company.	ArchMed SAS	Private equity firm.	Going Private	Cash	\$1,206.6	\$1,122.4	\$39.5	3.3%	3.5%
4/19/2022	Closed	Checkmate Pharmaceuticals, Inc.	Biotechnology company.	Regeneron Pharmaceuticals, Inc.	Pharmaceutical company.	Tender Offer	Cash	\$274.7	\$214.7	\$8.8	3.2%	4.1%
4/19/2022	Closed	American Campus Communities, Inc.	Real estate investment company.	Blackstone Real Estate Advisors; Blackstone Real Estate Income Trust, Inc.	Real estate investment firm.	NA	Cash	\$13,433.5	\$13,344.4	\$278.0	2.1%	2.1%
4/25/2022	Closed	PS Business Parks, Inc.	Real estate investment trust.	Blackstone Real Estate Advisors	Real estate investment firm.	Going Private	Cash	\$7,642.2	\$7,538.0	\$220.0	2.9%	2.9%
4/29/2022	Closed	GTY Technology Holdings Inc.	Software company.	GI Manager L.P.	Private equity firm.	Going Private	Cash & Stock	\$428.5	\$417.3	\$12.8	3.0%	3.1%
5/4/2022	Announced	Black Knight, Inc.	Software company.	Intercontinental Exchange, Inc.	Market infrastructure, and data services company.	NA	Cash & Stock	\$16,382.9	\$16,355.3	\$398.0	2.4%	2.4%
5/6/2022	Closed	Watermark Lodging Trust, Inc.	Real estate investment trust.	Brookfield Corporation	Private equity firm.	Going Private	Cash	\$3,845.5	\$3,663.0	\$50.0	1.3%	1.4%
5/9/2022	Closed	ServiceSource International, Inc.	Software company.	Concentrix Corporation	Software company.	NA	Cash	\$201.7	\$172.1	\$5.7	2.8%	3.3%
5/9/2022	Closed	Hemisphere Media Group Inc	Media company.	InterMedia Advisors, LLC	Media company.	Going Private	Cash	\$494.0	-	\$10.6	2.1%	NA
5/10/2022	Closed	Biohaven Pharmaceutical Holding Co Ltd	Biopharmaceutical company.	Pfizer Inc	Pharmaceutical company.	NA	Cash	\$12,184.5	\$11,891.2	\$450.0	3.7%	3.8%
5/10/2022	Closed	Duke Realty Corp	Real estate investment company.	Prologis Inc	Logistics real estate company.	NA	Stock	\$25,491.7	\$25,482.5	\$775.0	3.0%	3.0%
5/11/2022	Closed	Trecora Resources	Petrochemical and specialty waxes company.	Balmoral Funds LLC	Private equity firm.	Going Private	Cash	\$286.2	\$254.3	\$9.4	3.3%	3.7%
5/11/2022	Closed	Redbox Entertainment Inc.	Self-service kiosk provider.	Chicken Soup for the Soul Entertainment, Inc.	Video-on-demand company.	NA	Stock	\$291.7	\$281.9	\$15.0	5.1%	5.3%
5/11/2022	Closed	Switch, Inc.	Colocation services company.	IFM Investors Pty Ltd; DigitalBridge Group, Inc.	(Parameter Length Limit Exceeded)	Going Private	Cash	\$10,606.6	\$10,579.1	\$260.0	2.5%	2.5%

2022 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Target Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
5/16/2022	Announced	Spirit Airlines, Inc.	Airline company.	JetBlue Airways Corporation	Airline company.	Tender Offer	Cash	\$8,754.7	\$7,400.8	\$94.2	1.1%	1.3%
5/16/2022	Closed	ManTech International Corporation	Technology solutions and servicing company.	The Carlyle Group Inc.	Private equity firm.	Going Private	Cash	\$4,397.8	\$4,337.5	\$115.9	2.6%	2.7%
5/20/2022	Closed	Covetrus, Inc.	Animal-health technology and services company.	Clayton, Dubilier & Rice, LLC; TPG Capital, L.P.; TPG Global, LLC	Private equity firms.	Going Private	Cash	\$3,558.2	\$4,182.7	\$88.3	2.5%	2.1%
5/24/2022	Closed	PCSB Financial Corp	Bank holding company.	Brookline Bancorp Inc	Bank holding company.	Stock Swap	Cash & Stock	\$323.9	-	\$12.0	3.7%	NA
5/25/2022	Closed	StoneMor Inc.	Funeral home and cemetery company.	Axar Capital Management LP	Private equity firm.	Going Private	Cash	\$121.3	\$767.0	\$4.2	3.5%	0.5%
5/26/2022	Closed	Liberty Bancshares Inc	Bank holding company.	Middlefield Banc Corp	Bank holding company.	Stock Swap	Stock	\$62.8	-	\$2.7	4.3%	NA
5/26/2022	Announced	VMware, Inc.	Software company.	Broadcom Inc.	Semiconductor company.	NA	Cash & Stock	\$72,967.5	\$69,248.5	\$1,500.0	2.1%	2.2%
5/31/2022	Cancelled	TherapeuticsMD, Inc.	Women's healthcare company.	Essex Woodlands Management, Inc.	Private equity firm.	Going Private	Cash	\$305.1	\$274.7	\$3.3	1.1%	1.2%
5/31/2022	Closed	CatchMark Timber Trust, Inc.	Real estate investment firm.	PotlatchDeltic Corporation	Real estate investment firm.	Stock Swap	Stock	\$937.4	\$907.0	\$19.4	2.1%	2.1%
6/3/2022	Closed	Turning Point Therapeutics, Inc.	Biopharmaceutical company.	Bristol-Myers Squibb Company	Biopharmaceutical company.	Tender Offer	Cash	\$3,975.8	\$3,057.6	\$138.0	3.5%	4.5%
6/21/2022	Closed	GrandSouth Bancorp	Bank holding company.	First Bancorp	Bank holding company.	Stock Swap	Stock	\$181.1	-	\$7.2	4.0%	NA
6/21/2022	Closed	U.S. Well Services, Inc.	Oilfield service company.	ProFrac Holding Corp.	Integrated energy company.	Stock Swap	Stock	\$312.2	\$271.8	\$8.0	2.6%	2.9%
6/22/2022	Closed	Ocean Bio-Chem, Inc.	Outdoor equipment company.	OneWater Marine Inc.	Recreational boat company.	NA	Cash	\$132.8	\$122.6	\$3.4	2.5%	2.8%
6/23/2022	Closed	Radius Health, Inc.	Biopharmaceutical company.	Gurnet Point Capital Limited; Patient Square Capital, LP	Private equity firms.	Going Private	Cash	\$893.0	\$821.4	\$16.2	1.8%	2.0%
6/24/2022	Closed	USA Truck, Inc.	Logistics company.	Schenker, Inc.	Logistics company.	NA	Cash	\$473.3	\$461.3	\$10.0	2.1%	2.2%
6/24/2022	Closed	Zendesk, Inc.	Software company.	Hellman & Friedman LLC; GIC Private Limited; Abu Dhabi Investment Authority; Permira Advisers LLC	Private equity firms.	Going Private	Cash	\$10,989.5	\$9,890.9	\$254.0	2.3%	2.6%
6/27/2022	Closed	Epizyme, Inc.	Biopharmaceutical company.	Ipsen Biopharmaceuticals, Inc.	Biopharmaceutical company.	Tender Offer	Cash	\$707.1	\$507.4	\$9.9	1.4%	2.0%
7/5/2022	Closed	Tyme Technologies Inc	Biotechnology company.	Syros Pharmaceuticals, Inc.	Biopharmaceutical company.	NA	Stock	\$66.5	-	\$2.4	3.7%	NA
7/7/2022	Announced	Meridian Bioscience, Inc.	Life sciences company.	SD Biosensor, Inc; SJL Partners	Life sciences company.	NA	Cash	\$1,564.1	\$1,480.6	\$46.0	2.9%	3.1%
7/11/2022	Closed	La Jolla Pharmaceutical Company	Pharmaceutical company.	Innoviva, Inc.	Pharmaceutical company.	Tender Offer	Cash	\$325.8	\$277.1	\$7.2	2.2%	2.6%
7/12/2022	Closed	Sharps Compliance Corp.	Environmental services company.	Aurora Capital Partners	Private equity firm.	Going Private	Cash	\$191.9	\$165.1	\$7.0	3.6%	4.2%
7/21/2022	Closed	Hanger, Inc.	Orthotic and prosthetic services company.	Patient Square Capital, LP	Private equity firm.	Going Private	Cash	\$1,397.7	\$1,373.3	\$23.0	1.6%	1.7%

2022 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Target Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
7/21/2022	Announced	1Life Healthcare, Inc.	Primary care platform provider.	Amazon.com, Inc.	Technology enterprise.	NA	Cash	\$4,355.8	\$4,008.1	\$136.0	3.1%	3.4%
7/25/2022	Closed	Zymergen Inc.	Biotechnology company.	Ginkgo Bioworks Holdings, Inc.	Biotechnology company.	NA	Stock	\$486.9	\$273.3	\$10.0	2.1%	3.7%
7/25/2022	Closed	Infrastructure and Energy Alternatives, Inc.	Engineering and construction company.	MasTec, Inc.	Engineering and construction company.	NA	Cash & Stock	\$1,207.6	\$1,161.1	\$27.5	2.3%	2.4%
7/27/2022	Closed	Heritage Southeast Bancorp Inc	Bank holding company.	The First Bancshares Inc	Bank holding company.	Stock Swap	Stock	\$206.7	-	\$8.0	3.9%	NA
7/28/2022	Closed	PBF Logistics LP	Energy company.	PBF Energy Company LLC	Energy company.	NA	Cash & Stock	\$1,148.2	\$1,661.0	\$5.0	0.4%	0.3%
7/31/2022	Closed	Romeo Power, Inc.	Renewable energy company.	Nikola Corporation	Renewable energy company.	Tender Offer	Stock	\$175.8	\$137.1	\$3.5	2.0%	2.6%
8/1/2022	Announced	EVO Payments, Inc.	Payments company.	Global Payments Inc.	Payments company.	NA	Cash & Stock	\$3,967.2	\$3,522.4	\$100.0	2.5%	2.8%
8/3/2022	Closed	Ping Identity Holding Corp.	Identity security company.	Thoma Bravo, L.P.	Private equity firm.	Going Private	Cash	\$3,006.6	\$2,796.3	\$78.0	2.6%	2.8%
8/4/2022	Announced	Atlas Air Worldwide Holdings, Inc.	Aviation company.	Apollo Global Management, Inc.; J.F. Lehman and Company, LLC; Hill City Capital LP	Private equity firms.	Going Private	Cash	\$5,117.7	\$4,664.2	\$97.5	1.9%	2.1%
8/4/2022	Closed	ChemoCentryx, Inc.	Biopharmaceutical company.	Amgen Inc.	Pharmaceutical company.	NA	Cash	\$3,972.2	\$3,643.6	\$119.3	3.0%	3.3%
8/5/2022	Announced	iRobot Corporation	Robotics company.	Amazon.com, Inc.	Technology enterprise.	NA	Cash	\$1,829.2	\$1,765.8	\$56.0	3.1%	3.2%
8/8/2022	Closed	CyberOptics Corporation	Technology solutions and servicing company.	Nordson Corporation	Adhesives and coatings company.	NA	Cash	\$402.7	\$382.0	\$12.5	3.1%	3.3%
8/8/2022	Closed	Global Blood Therapeutics, Inc.	Pharmaceutical company.	Pfizer Inc.	Biopharmaceutical company.	NA	Cash & Stock	\$5,881.6	\$5,364.5	\$217.0	3.7%	4.0%
8/8/2022	Closed	Avalara, Inc.	Tax compliance solutions company.	Vista Equity Partners Management, LLC	Private equity firm.	Going Private	Cash	\$9,831.4	\$8,367.6	\$242.3	2.5%	2.9%
8/9/2022	Closed	BBQ Holdings, Inc.	Franchising company.	MTY Franchising USA, Inc.	Franchising company.	Tender Offer	Cash	\$325.7	\$305.1	\$7.8	2.4%	2.6%
8/11/2022	Announced	iStar Inc.	Real estate company.	Safehold Inc.	Real estate company.	NA	Stock	\$3,176.5	\$1,775.8	\$63.0	2.0%	3.5%
8/17/2022	Closed	Hill International, Inc.	Engineering and construction company.	Global Infrastructure Solutions Inc.	Engineering and construction company.	Tender Offer	Cash	\$287.8	\$267.5	\$8.4	2.9%	3.1%
8/18/2022	Closed	Farmers Bankshares Inc	Financial services company.	TowneBank	Financial services company.	Stock Swap	Stock	\$59.4	-	\$2.9	5.0%	NA
8/20/2022	Closed	Computer Services, Inc.	Payments company.	Centerbridge Partners, L.P.; Bridgeport Partners LLC	Private equity firms.	Going Private	Cash	\$1,599.3	\$1,523.3	\$49.8	3.1%	3.3%
8/22/2022	Closed	Aerie Pharmaceuticals, Inc.	Pharmaceutical company.	Alcon Research, Ltd.	Pharmaceutical company.	NA	Cash	\$1,090.8	\$906.5	\$27.0	2.5%	3.0%
9/1/2022	Closed	Forma Therapeutics Holdings, Inc.	Biopharmaceutical company.	Novo Nordisk A/S	Pharmaceutical company.	Tender Offer	Cash	\$1,060.4	\$664.5	\$34.5	3.3%	5.2%
9/5/2022	Announced	Signify Health, Inc.	Healthcare platform provider.	CVS Pharmacy, Inc.	Pharmacy company.	NA	Cash	\$8,149.4	\$7,710.0	\$228.0	2.8%	3.0%

2022 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Target Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
9/6/2022	Closed	ChannelAdvisor Corporation	Software company.	Commerce Technologies, LLC	Software company.	NA	Cash	\$732.7	\$648.5	\$23.0	3.1%	3.5%
9/6/2022	Closed	Brigham Minerals, Inc.	Mineral and royalty interest owner.	Sitio Royalties Corp.	Mineral and royalty interest owner.	NA	Stock	\$2,003.1	\$1,979.0	\$65.0	3.2%	3.3%
9/15/2022	Announced	STORE Capital Corporation	Net lease REIT.	GIC Real Estate, Inc.; Oak Street Real Estate Capital, LLC	Private equity firms.	NA	Cash	\$13,832.6	\$13,801.7	\$274.0	2.0%	2.0%
9/19/2022	Announced	KnowBe4, Inc.	Software company.	Vista Equity Partners Management, LLC	Private equity firm.	Going Private	Cash	\$4,589.8	\$4,380.4	\$138.0	3.0%	3.2%
9/28/2022	Closed	BTRS Holdings Inc.	Software company.	EQT Partners Inc.	Private equity firm.	Going Private	Cash	\$1,689.8	\$1,541.8	\$50.2	3.0%	3.3%
10/3/2022	Closed	Poshmark, Inc.	Social marketplace company.	NAVER Corporation	Internet and messaging company.	NA	Cash	\$1,637.1	\$1,048.3	\$52.9	3.2%	5.0%
10/11/2022	Closed	SeaSpine Holdings Corporation	Medical technology company.	Orthofix Medical Inc.	Medical device and biologics company.	NA	Stock	\$328.3	\$281.6	\$10.6	3.2%	3.8%
10/11/2022	Announced	ForgeRock, Inc.	Digital identity company.	Thoma Bravo, L.P.	Private equity firm.	Going Private	Cash	\$2,341.5	\$1,999.0	\$60.0	2.6%	3.0%
10/14/2022	Announced	Albertsons Companies, Inc.	Grocery company.	The Kroger Co.	Grocery company.	NA	Cash	\$34,010.8	\$30,600.4	\$318.0	0.9%	1.0%
10/17/2022	Closed	Archaea Energy Inc.	Provides lower carbon transportation fuels.	BP Products North America Inc.	Energy company.	NA	Cash	\$5,148.4	\$4,848.1	\$114.5	2.2%	2.4%
10/18/2022	Closed	Akouos, Inc.	Pharmaceutical company.	Eli Lilly and Company	Pharmaceutical company.	Tender Offer	Cash	\$624.5	\$455.1	\$17.5	2.8%	3.9%
10/18/2022	Closed	AVEO Pharmaceuticals, Inc.	Pharmaceutical company.	LG Chem, Ltd.	Petrochemical company.	NA	Cash	\$603.7	\$526.3	\$20.4	3.4%	3.9%
10/24/2022	Closed	Applied Genetic Technologies Corporation	Biotechnology company.	Syncona Limited; Syncona Investment Management Limited	Private equity firm.	Tender Offer	Cash	\$93.5	\$59.2	\$1.5	1.6%	2.5%
10/24/2022	Announced	Weber Inc.	Outdoor cooking company.	BDT Capital Partners, LLC	Private equity firm.	Going Private	Cash	\$2,172.1	\$2,993.0	\$5.5	0.3%	0.2%
10/27/2022	Closed	UserTesting, Inc.	Enterprise software company.	Thoma Bravo, L.P.; Sunstone Partners Management, LLC	Private equity firms.	Going Private	Cash	\$1,281.0	\$1,116.4	\$33.9	2.6%	3.0%
10/27/2022	Announced	Altra Industrial Motion Corp.	Industrial equipment manufacturer.	Regal Rexnord Corporation	Industrial equipment manufacturer.	NA	Cash	\$5,184.7	\$4,986.5	\$100.0	1.9%	2.0%
11/1/2022	Closed	Benefitfocus, Inc.	Benefits management company.	Voya Financial, Inc.	Retirement, investment, and employee benefits company.	NA	Cash & Stock	\$570.0	\$570.0	\$14.0	2.5%	2.5%
11/1/2022	Closed	Abiomed, Inc.	Medical device company.	Johnson & Johnson	Healthcare and consumer retail company.	Tender Offer	Cash	\$18,977.0	\$18,156.6	\$550.0	2.9%	3.0%
11/7/2022	Closed	Oyster Point Pharma, Inc.	Biopharmaceutical company.	Viatrix Inc.	Healthcare company.	NA	Cash	\$473.5	\$404.7	\$11.9	2.5%	2.9%
11/7/2022	Announced	IAA, Inc.	Vehicle marketplace company.	Ritchie Bros. Holdings Inc	Vehicle marketplace company.	NA	Cash & Stock	\$8,291.0	\$8,145.1	\$189.0	2.3%	2.3%
11/14/2022	Announced	Opiant Pharmaceuticals, Inc.	Pharmaceutical company.	Indivior PLC	Pharmaceutical company.	NA	Cash	\$203.5	\$168.1	\$4.7	2.3%	2.8%
11/21/2022	Closed	Imago BioSciences, Inc.	Biopharmaceutical company.	Merck Sharp & Dohme Corp.	Pharmaceutical company.	Tender Offer	Cash	\$1,347.7	\$1,169.3	\$47.1	3.5%	4.0%

2022 Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Target Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
11/29/2022	Announced	Apollo Endosurgery, Inc.	Medical equipment company.	Boston Scientific Corporation	Medical equipment company.	NA	Cash	\$699.2	\$632.3	\$19.0	2.7%	3.0%
12/6/2022	Announced	Vivint Smart Home, Inc.	Smart home and security systems company.	NRG Energy, Inc.	Integrated energy company.	NA	Cash	\$5,540.3	\$5,234.9	\$93.6	1.7%	1.8%
12/12/2022	Announced	Coupa Software Incorporated	Spend management software company.	Abu Dhabi Investment Authority; Thoma Bravo, L.P.	Sovereign wealth fund and private equity firm.	Going Private	Cash	\$9,053.7	\$8,193.6	\$200.0	2.2%	2.4%
12/16/2022	Announced	Maxar Technologies Inc.	Earth intelligence company and space equipment manufacturer.	Advent International Corporation; British Columbia Investment Management Corporation	Private equity firms.	Going Private	Cash	\$6,570.0	\$6,542.0	\$124.5	1.9%	1.9%

2022 Reverse Transaction Termination Fee Detail

2022 Reverse Transaction Termination Fee Detail

Date Announced	Transaction Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	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
1/10/2022	Closed	Zynga Inc.	Mobile games developer.	Take-Two Interactive Software, Inc.	Video game developer.	Stock Swap	Cash & Stock	\$13,867.1	\$12,714.1	\$550.0	4.0%	4.3%
1/18/2022	Announced	Activision Blizzard, Inc	Video game developer.	Microsoft Corporation	Technology enterprise.	NA	Cash	\$79,590.1	\$68,987.1	\$3,000.0	3.8%	4.3%
1/24/2022	Closed	Resource REIT Inc	Real estate investment trust.	Blackstone Real Estate Income Trust Inc	Real estate investment firm.	Going Private	Cash	\$3,842.8	\$3,842.8	\$258.0	6.7%	6.7%
1/31/2022	Closed	Citrix Systems, Inc.	Enterprise software company.	TIBCO Software Inc.	Infrastructure software company.	NA	Cash	\$17,182.1	\$16,654.9	\$818.0	4.8%	4.9%
2/7/2022	Cancelled	Spirit Airlines, Inc.	Airline company.	Frontier Group Holdings, Inc.	Airline company.	NA	Cash & Stock	\$6,244.7	\$6,244.7	\$250.0	4.0%	4.0%
2/14/2022	Closed	BioDelivery Sciences International, Inc.	Pharmaceutical company.	Collegium Pharmaceutical, Inc.	Pharmaceutical company.	Tender Offer	Cash	\$654.3	\$540.0	\$12.1	1.8%	2.2%
2/14/2022	Closed	Resonant Inc.	Radio frequency designer and developer.	Murata Electronics North America, Inc.	Passive electronic components company.	NA	Cash	\$312.4	\$304.5	\$15.0	4.8%	4.9%
2/14/2022	Closed	Comerstone Building Brands, Inc.	Engineering and construction company.	Clayton, Dubilier & Rice, LLC; CD&R Investment Associates X, Ltd.	Private equity firm.	Going Private	Cash	\$5,026.7	\$6,158.8	\$210.0	4.2%	3.4%
2/15/2022	Announced	MoneyGram International, Inc	Cross-border payments company.	Madison Dearborn Partners, LLC	Private equity firm.	Going Private	Cash	\$1,886.1	\$1,730.9	\$65.5	3.5%	3.8%
2/16/2022	Closed	Preferred Apartment Communities, Inc.	Real estate investment trust.	Blackstone Real Estate Income Trust, Inc.	Real estate investment firm.	Going Private	Cash	\$5,386.7	\$5,356.5	\$300.0	5.6%	5.6%
2/22/2022	Closed	Houghton Mifflin Harcourt Company	Education technology company.	Veritas Capital Fund Management, L.L.C	Private equity firm.	Going Private	Cash	\$3,134.1	\$2,671.0	\$130.0	4.1%	4.9%
2/22/2022	Closed	Meritor, Inc.	Industrial equipment manufacturer.	Cummins Inc.	Industrial equipment manufacturer.	NA	Cash	\$3,808.4	\$3,695.4	\$160.0	4.2%	4.3%
2/22/2022	Announced	TEGNA Inc	Media company.	Standard General L.P.	Private equity firm.	Going Private	Cash	\$8,563.2	\$8,768.9	\$272.0	3.2%	3.1%
2/23/2022	Closed	Tenneco Inc.	Industrial equipment manufacturer.	Apollo Global Management, Inc.	Private equity firm.	Going Private	Cash	\$7,566.9	\$6,707.9	\$108.0	1.4%	1.6%
2/24/2022	Announced	South Jersey Industries, Inc	Provides energy-related products and services.	J.P. Morgan Asset Management, Inc.	Asset management division of JP Morgan.	NA	Cash	\$7,874.8	\$7,846.1	\$255.0	3.2%	3.3%
2/28/2022	Closed	IntriCon Corporation	Body-worn devices company.	Altaris Capital Partners, LLC	Private equity firm.	Going Private	Cash	\$246.3	\$221.3	\$6.0	2.4%	2.7%
2/28/2022	Closed	Healthcare Trust of America Inc	Real estate company.	Healthcare Realty Trust Incorporated	Real estate investment trust.	Stock Swap	Cash & Stock	\$4,706.7	-	\$163.0	3.5%	NA
3/7/2022	Closed	Whiting Petroleum Corporation	Energy company.	Oasis Petroleum Inc	Energy company.	NA	Cash & Stock	\$3,589.5	\$3,548.3	\$98.0	2.7%	2.8%
3/8/2022	Closed	The Torrington Water Company	Public water utility.	Aquarion Water Company, Inc.	Water distribution servicer.	Stock Swap	Stock	\$92.9	\$91.3	\$1.0	1.1%	1.1%
3/8/2022	Closed	Mandiant, Inc.	Cybersecurity company.	Google LLC	Technology enterprise.	NA	Cash	\$7,550.9	\$5,357.1	\$460.0	6.1%	8.6%
3/20/2022	Closed	Anaplan, Inc.	Cloud-based communications company.	Thoma Bravo, L.P.	Private equity firm.	Going Private	Cash	\$10,384.8	\$10,080.8	\$1,000.0	9.6%	9.9%
3/28/2022	Closed	Neenah, Inc.	Specialty materials company.	Mativ Holdings, Inc.	Performance materials company.	Stock Swap	Stock	\$1,193.3	\$1,169.4	\$24.0	2.0%	2.1%

2022 Reverse Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	Transaction Value (\$M)	Implied Enterprise Value (\$M)	Acquirer Termination Fee (\$M)	Term Fee as a % of Transaction Value	Term Fee as a % of Enterprise Value
4/1/2022	Closed	Manning & Napier Inc	Investment firm.	Callodine Group LLC	Asset manager.	NA	Cash	\$287.4	-	\$15.1	5.2%	NA
4/5/2022	Closed	Tivity Health, Inc.	Fitness and health company.	Stone Point Capital LLC	Private equity firm.	Going Private	Cash	\$2,058.5	\$1,939.0	\$100.4	4.9%	5.2%
4/5/2022	Cancelled	Spirit Airlines, Inc.	Airline company.	JetBlue Airways Corporation	Airline company.	NA	Cash	\$8,708.0	\$7,354.0	\$200.0	2.3%	2.7%
4/6/2022	Closed	Tufin Software Technologies Ltd	Software company.	Turn/River Capital LP	Private equity firm.	Going Private	Cash	\$571.1	\$488.8	\$34.4	6.0%	7.0%
4/7/2022	Closed	CDK Global, Inc.	Technology solutions and servicing company.	Brookfield Business Partners L.P.	Private equity firm.	Tender Offer	Cash	\$8,340.7	\$8,220.4	\$594.0	7.1%	7.2%
4/11/2022	Closed	Datto Holding Corp.	Software company.	Kaseya Limited	IT and security management company.	NA	Cash	\$6,219.6	\$6,028.4	\$371.3	6.0%	6.2%
4/11/2022	Closed	SailPoint Technologies Holdings, Inc.	Identity security company.	Thoma Bravo, L.P.	Private equity firm.	Going Private	Cash	\$7,465.9	\$7,051.2	\$425.1	5.7%	6.0%
4/14/2022	Closed	Twitter, Inc.	Social media company.	Elon R. Musk	Individual investor.	Going Private	Cash	\$48,061.1	\$46,173.4	\$1,000.0	2.1%	2.2%
4/18/2022	Closed	Natus Medical Incorporated	Medical device company.	ArchMed SAS	Private equity firm.	Going Private	Cash	\$1,206.6	\$1,122.4	\$79.0	6.5%	7.0%
4/19/2022	Closed	American Campus Communities, Inc.	Real estate investment company.	Blackstone Real Estate Advisors; Blackstone Real Estate Income Trust, Inc.	Real estate investment firm.	NA	Cash	\$13,433.5	\$13,344.4	\$832.0	6.2%	6.2%
4/25/2022	Closed	PS Business Parks, Inc.	Real estate investment trust.	Blackstone Real Estate Advisors	Real estate investment firm.	Going Private	Cash	\$7,642.2	\$7,538.0	\$735.0	9.6%	9.8%
4/29/2022	Closed	GTY Technology Holdings Inc.	Software company.	GI Manager L.P.	Private equity firm.	Going Private	Cash & Stock	\$428.5	\$417.3	\$29.8	6.9%	7.1%
5/2/2022	Cancelled	Healthcare Realty Trust Incorporated	Real estate investment company.	Welltower Inc.	Real estate investment company.	NA	Cash	\$6,882.4	\$6,859.7	\$163.0	2.4%	2.4%
5/4/2022	Announced	Black Knight, Inc.	Software company.	Intercontinental Exchange, Inc.	Market infrastructure, and data services company.	NA	Cash & Stock	\$16,382.9	\$16,355.3	\$725.0	4.4%	4.4%
5/6/2022	Closed	Watermark Lodging Trust, Inc.	Real estate investment trust.	Brookfield Corporation	Private equity firm.	Going Private	Cash	\$3,845.5	\$3,663.0	\$150.0	3.9%	4.1%
5/9/2022	Closed	Hemisphere Media Group Inc	Media company.	InterMedia Advisors, LLC	Media company.	Going Private	Cash	\$494.0	-	\$15.6	3.2%	NA
5/10/2022	Closed	Duke Realty Corp	Real estate investment company.	Prologis Inc	Logistics real estate company.	NA	Stock	\$25,491.7	\$25,482.5	\$1,500.0	5.9%	5.9%
5/11/2022	Closed	Trecora Resources	Petrochemical and specialty waxes company.	Balmoral Funds LLC	Private equity firm.	Going Private	Cash	\$286.2	\$254.3	\$10.7	3.7%	4.2%
5/11/2022	Closed	Switch, Inc.	Colocation services company.	IFM Investors Pty Ltd; DigitalBridge Group, Inc.	(Parameter Length Limit Exceeded)	Going Private	Cash	\$10,606.6	\$10,579.1	\$693.0	6.5%	6.6%
5/16/2022	Closed	ManTech International Corporation	Technology solutions and servicing company.	The Carlyle Group Inc.	Private equity firm.	Going Private	Cash	\$4,397.8	\$4,337.5	\$239.7	5.5%	5.5%
5/16/2022	Announced	Spirit Airlines, Inc.	Airline company.	JetBlue Airways Corporation	Airline company.	Tender Offer	Cash	\$8,754.7	\$7,400.8	\$400.0	4.6%	5.4%
5/20/2022	Closed	Covetrus, Inc.	Animal-health technology and services company.	Clayton, Dubilier & Rice, LLC; TPG Capital, L.P.; TPG Global, LLC	Private equity firms.	Going Private	Cash	\$3,558.2	\$4,182.7	\$198.0	5.6%	4.7%

2022 Reverse Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	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
5/26/2022	Announced	VMware, Inc.	Software company.	Broadcom Inc.	Semiconductor company.	NA	Cash & Stock	\$72,967.5	\$69,248.5	\$1,500.0	2.1%	2.2%
5/31/2022	Cancelled	TherapeuticsMD, Inc.	Women's healthcare company.	Essex Woodlands Management, Inc.	Private equity firm.	Going Private	Cash	\$305.1	\$274.7	\$5.1	1.7%	1.9%
6/3/2022	Closed	Turning Point Therapeutics, Inc.	Biopharmaceutical company.	Bristol-Myers Squibb Company	Biopharmaceutical company.	Tender Offer	Cash	\$3,975.8	\$3,057.6	\$138.0	3.5%	4.5%
6/22/2022	Closed	Ocean Bio-Chem, Inc.	Outdoor equipment company.	OneWater Marine Inc.	Recreational boat company.	NA	Cash	\$132.8	\$122.6	\$5.0	3.8%	4.1%
6/23/2022	Closed	Radius Health, Inc.	Biopharmaceutical company.	Gurnet Point Capital Limited; Patient Square Capital, LP	Private equity firms.	Going Private	Cash	\$893.0	\$821.4	\$22.6	2.5%	2.8%
6/24/2022	Closed	Zendesk, Inc.	Software company.	Hellman & Friedman LLC; GIC Private Limited; Abu Dhabi Investment Authority; Permira Advisers LLC	Private equity firms.	Going Private	Cash	\$10,989.5	\$9,890.9	\$610.0	5.6%	6.2%
7/5/2022	Closed	Tyme Technologies Inc	Biotechnology company.	Syros Pharmaceuticals, Inc.	Biopharmaceutical company.	NA	Stock	\$66.5	-	\$2.1	3.1%	NA
7/12/2022	Closed	Sharps Compliance Corp.	Environmental services company.	Aurora Capital Partners	Private equity firm.	Going Private	Cash	\$191.9	\$165.1	\$7.9	4.1%	4.8%
7/21/2022	Closed	Hanger, Inc.	Orthotic and prosthetic services company.	Patient Square Capital, LP	Private equity firm.	Going Private	Cash	\$1,397.7	\$1,373.3	\$45.0	3.2%	3.3%
7/21/2022	Announced	1Life Healthcare, Inc.	Primary care platform provider.	Amazon.com, Inc.	Technology enterprise.	NA	Cash	\$4,355.8	\$4,008.1	\$195.0	4.5%	4.9%
7/25/2022	Closed	Zymergen Inc.	Biotechnology company.	Ginkgo Bioworks Holdings, Inc.	Biotechnology company.	NA	Stock	\$486.9	\$273.3	\$10.0	2.1%	3.7%
7/31/2022	Closed	Romeo Power, Inc.	Renewable energy company.	Nikola Corporation	Renewable energy company.	Tender Offer	Stock	\$175.8	\$137.1	\$3.0	1.7%	2.2%
8/4/2022	Announced	Atlas Air Worldwide Holdings, Inc.	Aviation company.	Apollo Global Management, Inc.; J.F. Lehman and Company, LLC; Hill City Capital LP	Private equity firms.	Going Private	Cash	\$5,117.7	\$4,664.2	\$227.4	4.4%	4.9%
8/5/2022	Announced	iRobot Corporation	Robotics company.	Amazon.com, Inc.	Technology enterprise.	NA	Cash	\$1,829.2	\$1,765.8	\$94.0	5.1%	5.3%
8/8/2022	Closed	Global Blood Therapeutics, Inc.	Pharmaceutical company.	Pfizer Inc.	Biopharmaceutical company.	NA	Cash & Stock	\$5,881.6	\$5,364.5	\$326.0	5.5%	6.1%
8/8/2022	Closed	Avalara, Inc.	Tax compliance solutions company.	Vista Equity Partners Management, LLC	Private equity firm.	Going Private	Cash	\$9,831.4	\$9,367.6	\$484.7	4.9%	5.8%
8/11/2022	Announced	iStar Inc.	Real estate company.	Safehold Inc.	Real estate company.	NA	Stock	\$3,176.5	\$1,775.8	\$63.0	2.0%	3.5%
8/20/2022	Closed	Computer Services, Inc.	Payments company.	Centerbridge Partners, L.P.; Bridgeport Partners LLC	Private equity firms.	Going Private	Cash	\$1,599.3	\$1,523.3	\$99.7	6.2%	6.5%
8/22/2022	Closed	Aerie Pharmaceuticals, Inc.	Pharmaceutical company.	Alcon Research, Ltd.	Pharmaceutical company.	NA	Cash	\$1,090.8	\$906.5	\$65.0	6.0%	7.2%
9/5/2022	Announced	Signify Health, Inc.	Healthcare platform provider.	CVS Pharmacy, Inc.	Pharmacy company.	NA	Cash	\$8,149.4	\$7,710.0	\$380.0	4.7%	4.9%
9/6/2022	Closed	ChannelAdvisor Corporation	Software company.	Commerce Technologies, LLC	Software company.	NA	Cash	\$732.7	\$648.5	\$62.0	8.5%	9.6%
9/6/2022	Closed	Brigham Minerals, Inc.	Mineral and royalty interest owner.	Sitio Royalties Corp.	Mineral and royalty interest owner.	NA	Stock	\$2,003.1	\$1,979.0	\$75.0	3.7%	3.8%

2022 Reverse Transaction Termination Fee Detail (cont.)

Date Announced	Transaction Status	Target Name	Target Description	Acquirer Name	Acquirer Description	Acquisition Technique	Consideration Offered	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
9/15/2022	Announced	STORE Capital Corporation	Net lease REIT.	GIC Real Estate, Inc.; Oak Street Real Estate Capital, LLC	Private equity firms.	NA	Cash	\$13,832.6	\$13,801.7	\$503.0	3.6%	3.6%
9/19/2022	Announced	KnowBe4, Inc.	Software company.	Vista Equity Partners Management, LLC	Private equity firm.	Going Private	Cash	\$4,589.8	\$4,380.4	\$276.0	6.0%	6.3%
9/28/2022	Closed	BTRS Holdings Inc.	Software company.	EQT Partners Inc.	Private equity firm.	Going Private	Cash	\$1,689.8	\$1,541.8	\$100.5	5.9%	6.5%
10/11/2022	Closed	SeaSpine Holdings Corporation	Medical technology company.	Orthofix Medical Inc.	Medical device and biologics company.	NA	Stock	\$328.3	\$281.6	\$13.7	4.2%	4.9%
10/14/2022	Announced	Albertsons Companies, Inc.	Grocery company.	The Kroger Co.	Grocery company.	NA	Cash	\$34,010.8	\$30,600.4	\$600.0	1.8%	2.0%
10/17/2022	Closed	Archaea Energy Inc.	Provides lower carbon transportation fuels.	BP Products North America Inc.	Energy company.	NA	Cash	\$5,148.4	\$4,848.1	\$327.2	6.4%	6.7%
10/27/2022	Closed	UserTesting, Inc.	Enterprise software company.	Thoma Bravo, L.P.; Sunstone Partners Management, LLC	Private equity firms.	Going Private	Cash	\$1,281.0	\$1,116.4	\$67.8	5.3%	6.1%
10/27/2022	Announced	Altra Industrial Motion Corp.	Industrial equipment manufacturer.	Regal Rexnord Corporation	Industrial equipment manufacturer.	NA	Cash	\$5,184.7	\$4,986.5	\$200.0	3.9%	4.0%
11/7/2022	Announced	IAA, Inc.	Vehicle marketplace company.	Ritchie Bros. Holdings Inc	Vehicle marketplace company.	NA	Cash & Stock	\$8,291.0	\$8,145.1	\$189.0	2.3%	2.3%
11/29/2022	Announced	Apollo Endosurgery, Inc.	Medical equipment company.	Boston Scientific Corporation	Medical equipment company.	NA	Cash	\$699.2	\$632.3	\$50.0	7.2%	7.9%
12/12/2022	Announced	Coupa Software Incorporated	Software company.	Abu Dhabi Investment Authority; Thoma Bravo, L.P.	Sovereign wealth fund and private equity firm.	Going Private	Cash	\$9,053.7	\$8,193.6	\$435.0	4.8%	5.3%
12/16/2022	Announced	Maxar Technologies Inc.	Earth intelligence company and space equipment manufacturer.	Advent International Corporation; British Columbia Investment Management Corporation	Private equity firms.	Going Private	Cash	\$6,570.0	\$6,542.0	\$249.0	3.8%	3.8%
12/18/2022	Announced	Aerofjet Rocketdyne Holdings, Inc.	Aerospace company.	L3Harris Technologies, Inc.	Aerospace company.	NA	Cash	\$5,127.5	\$4,783.8	\$406.3	7.9%	8.5%
12/21/2022	Announced	IsoPlexis Corporation	Biotechnology company.	Berkeley Lights, Inc.	Biotechnology company.	NA	Stock	\$108.0	\$54.8	\$2.3	2.1%	4.2%

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Corporate Finance

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion		
	Advisor	Deals
1	Houlihan Lokey	381
2	Rothschild & Co	369
3	JP Morgan	217
4	Lazard	206
5	Goldman Sachs & Co	203

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1 Global M&A Advisor Under \$1 Billion

Leading Capital Markets Advisor

Financial Restructuring

2022 Global Distressed Debt & Bankruptcy Restructuring Rankings		
	Advisor	Deals
1	Houlihan Lokey	58
2	PJT Partners Inc	30
3	Lazard	29
4	Rothschild & Co	25
5	Moelis & Co	21

Source: Refinitiv.

No. 1 Global Restructuring Advisor

1,500+ Transactions Closed Valued at More Than \$3 Trillion Collectively

Financial and Valuation Advisory

1998 to 2022 Global M&A Fairness Advisory Rankings		
	Advisor	Deals
1	Houlihan Lokey	1,232
2	JP Morgan	1,030
3	Duff & Phelps, A Kroll Business	938
4	Morgan Stanley	725
5	BofA Securities Inc	710

Source: Refinitiv. Announced or completed transactions.

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

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