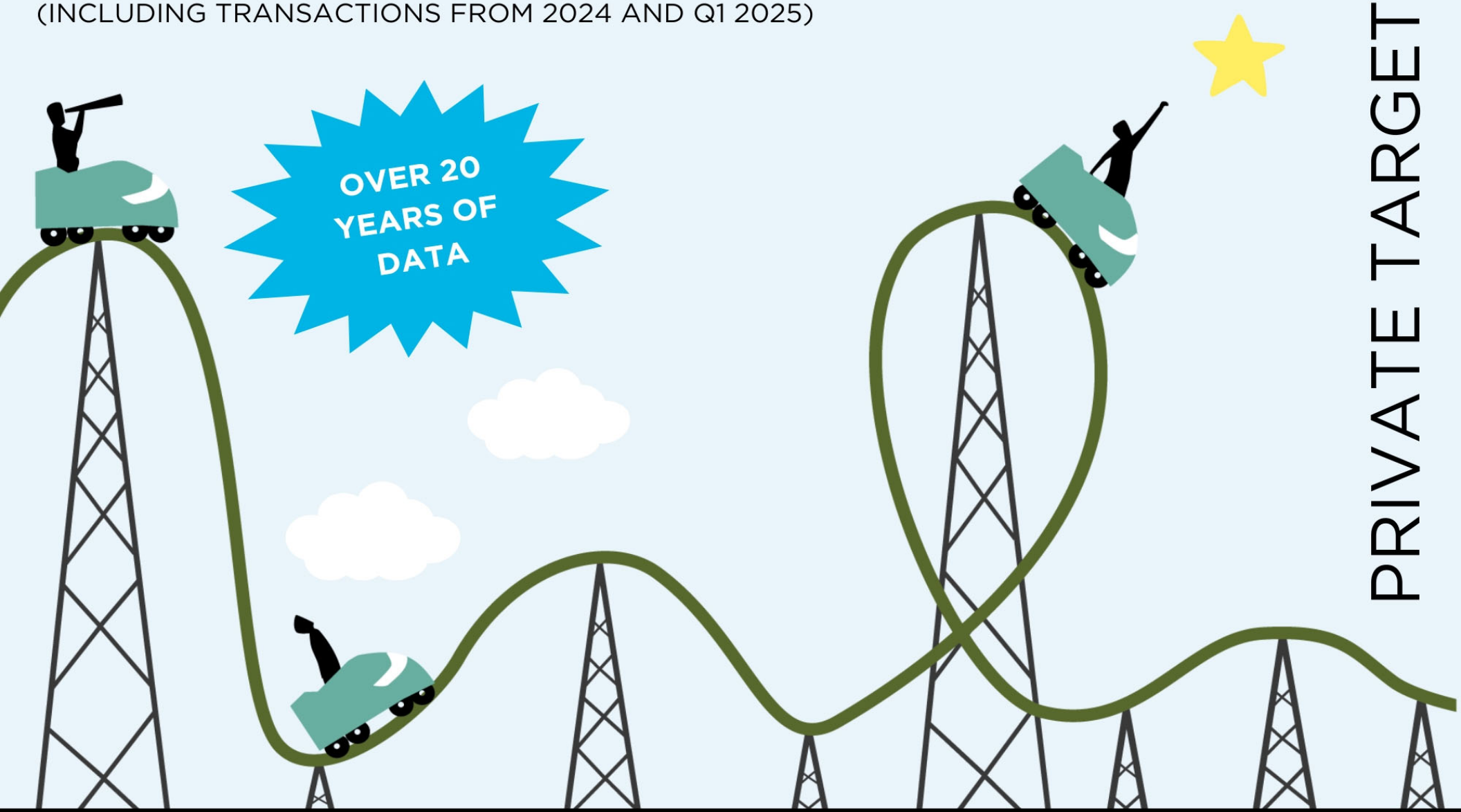
PRIVATE TARGET MERGERS & ACQUISITIONS

DEAL POINTS STUDY

(INCLUDING TRANSACTIONS FROM 2024 AND Q1 2025)

AMERICAN BAR ASSOCIATION
Business Law Section



A Project of the M&A Market Trends Subcommittee of the Mergers & Acquisitions Committee

Private Target M&A Deal Points Study

A Project of the M&A Market Trends Subcommittee
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DISCLAIMER

Findings presented in this Study do not necessarily reflect the personal views of the Committee or Working Group members or the views of their respective firms. In addition, the acquisition agreement provisions that form the basis of this Study are drafted in many different ways and do not always fit precisely into particular "data point" categories. Therefore, Working Group members have had to make various judgment calls regarding, for example, how to categorize the nature or effect of the provisions. As a result, the conclusions presented in this Study may be subject to important qualifications that are not expressly articulated in this Study.

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Private Target Study Sample Overview

- This Study analyzes publicly available acquisition agreements for transactions for which definitive agreements were executed and/or completed in 2024 and the first quarter of 2025 that involved private targets being acquired by public companies (referred to throughout as "2024-25") and provides data for over 20 years of M&A transactions. The previous studies published in 2023, 2021, 2019, 2017, 2015, 2013, 2011, 2009, 2007, and 2006 analyzed such agreements for transactions completed and/or executed in 2022-23, 2020-21, 2018-19, 2016-17, 2014, 2012, 2010, 2008, 2006, and 2004, respectively. Footnotes throughout refer to deals in 2024-25; footnotes regarding prior years are provided in the previous studies and are not reprinted here.
- The final Study sample of 139 acquisition agreements excludes agreements for transactions in which the target was in bankruptcy, reverse mergers (including any identifiable de-SPAC transactions), and transactions otherwise deemed inappropriate for inclusion. Asset deals comprised 21% of the Study sample.
- Certain metrics in this Study may not total to 100% due to rounding.

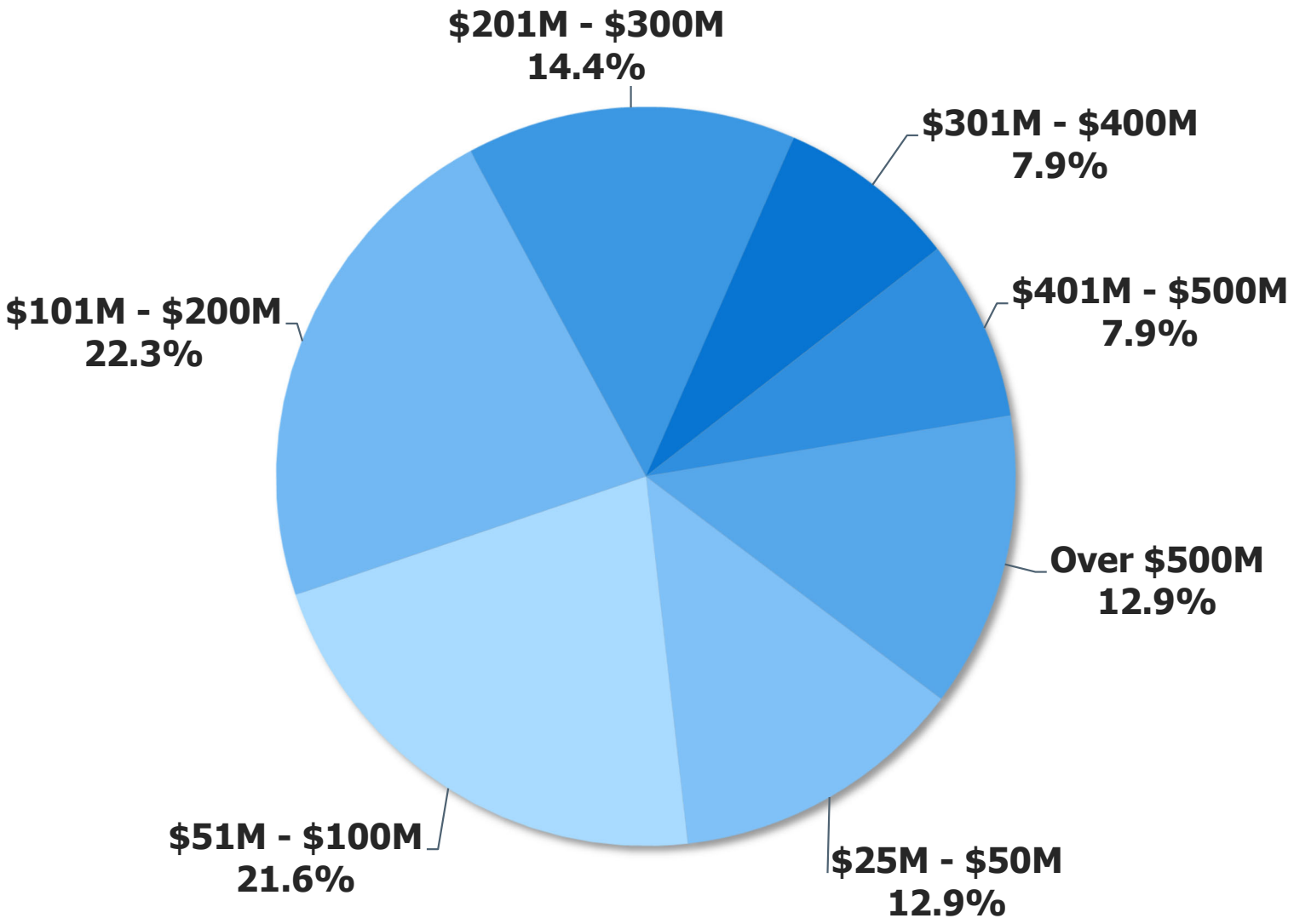
Transaction Value* Range	# of Deals	Closing	
		Deferred**	Simultaneous Sign-and-Close
$25M - $900M	139	97	42

* For purposes of this Study, it is assumed that transaction value is equal to "Purchase Price" as that term is used in the underlying acquisition agreements.

** May include pending and terminated deals.

Private Target Study Sample Overview

(by transaction value*)

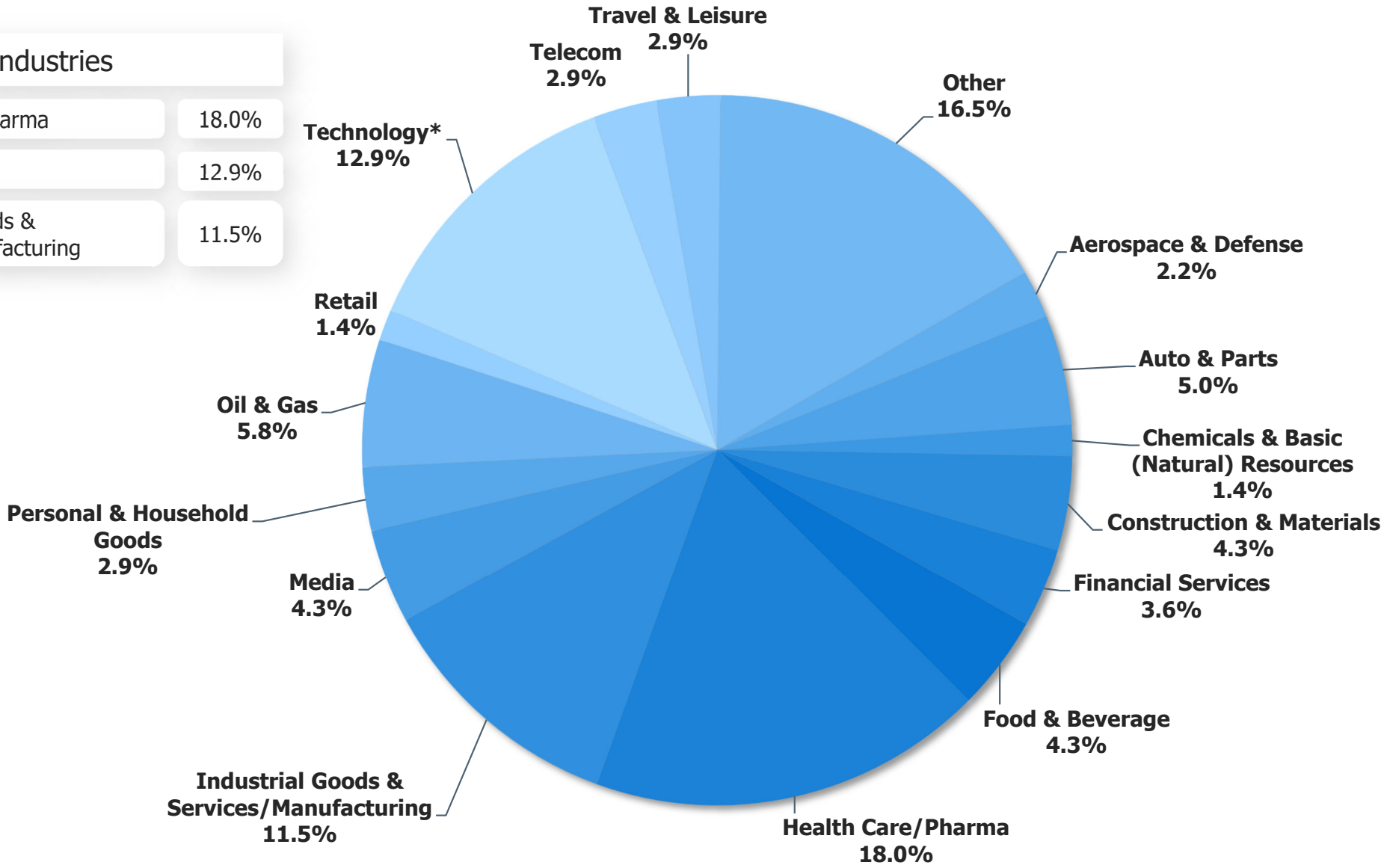


* For the Study sample, the average transaction value was $236.8 million and the median transaction value was $165 million.

Private Target Study Sample Overview

(by industry)

Top Three Industries	
Health Care/Pharma	18.0%
Technology*	12.9%
Industrial Goods & Services/Manufacturing	11.5%



* Biotechnology deals are included in the "Health Care/Pharma" category.

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Financial Provisions

Post-Closing Purchase Price Adjustments

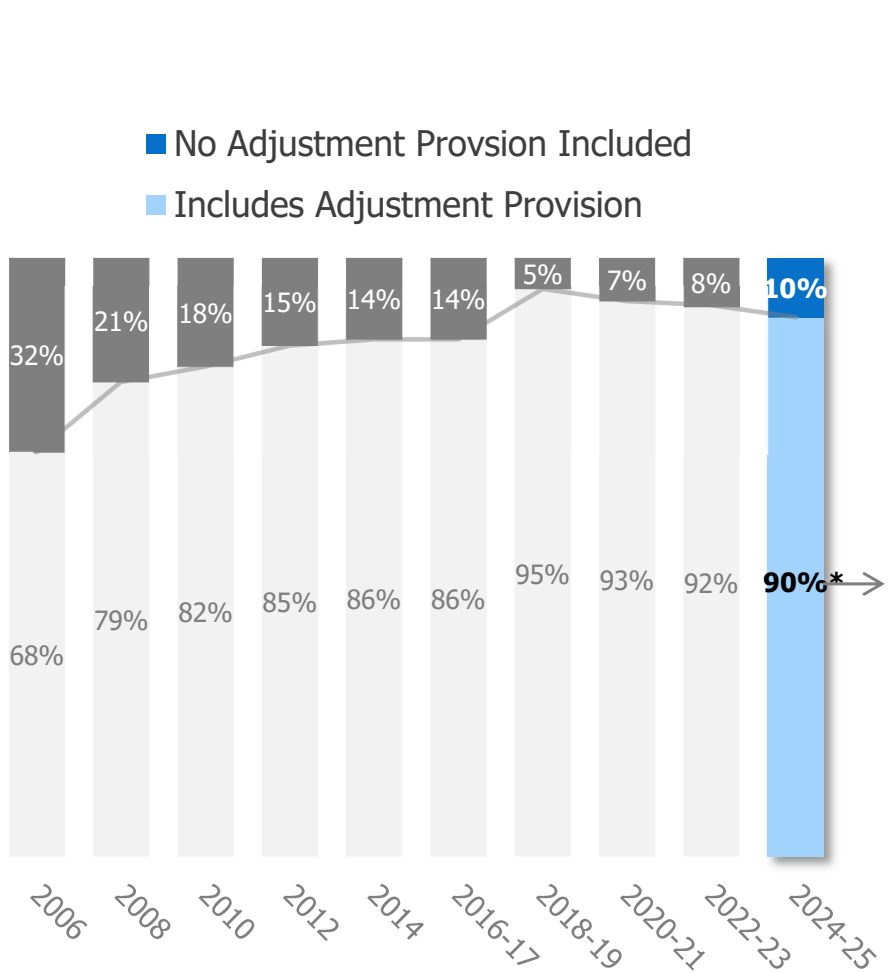
The "Adjustment Amount" (which may be a positive or negative number) will be equal to the amount determined by subtracting the Closing Working Capital from the Initial Working Capital. If the Adjustment Amount is positive, the Adjustment Amount shall be paid by wire transfer by Seller to an account specified by Buyer. If the Adjustment Amount is negative, the difference between the Closing Working Capital and the Initial Working Capital shall be paid by wire transfer by Buyer to an account specified by Seller.

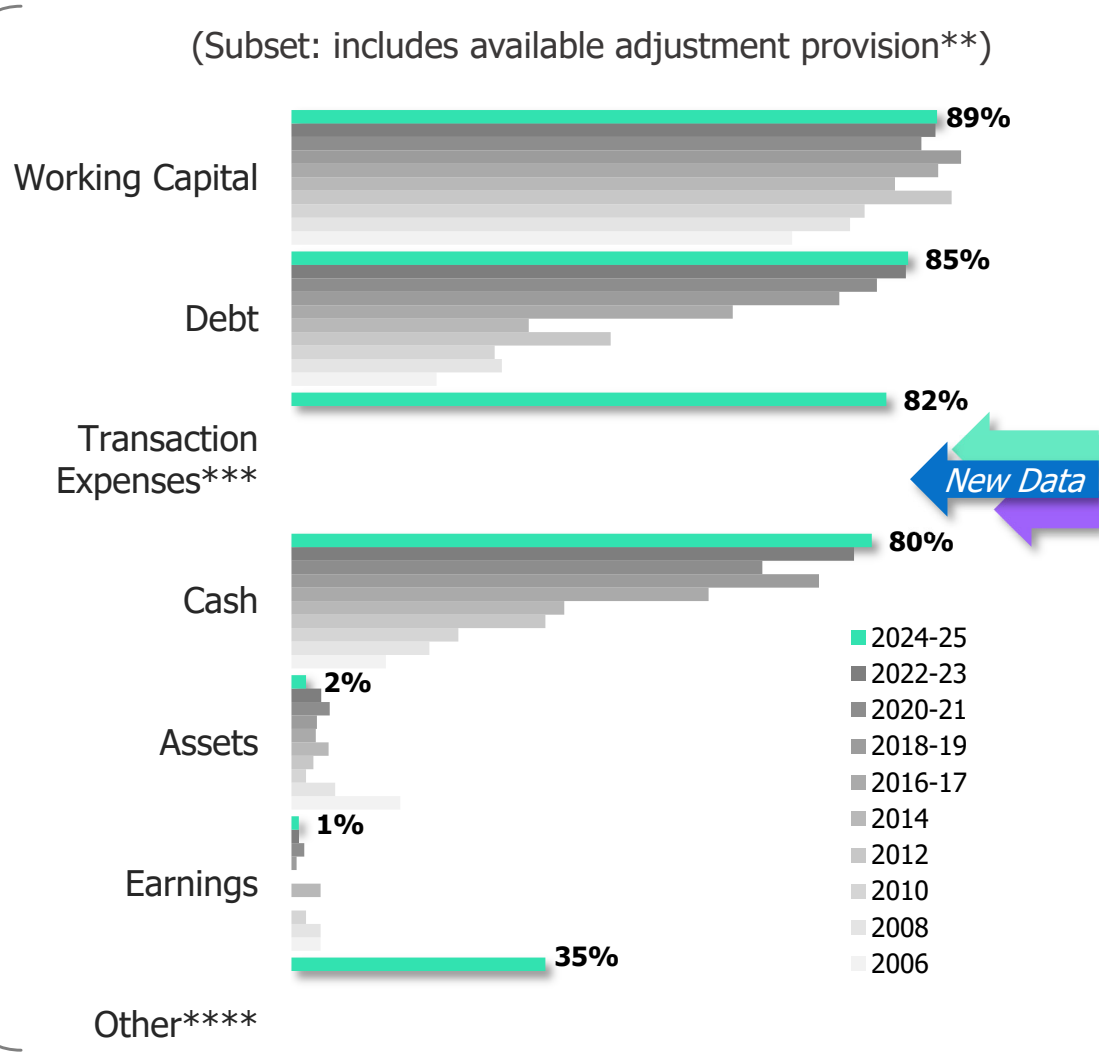
…

"Working Capital" as of a given date shall mean the amount calculated by subtracting the current liabilities of Seller… as of that date from the current assets of Seller… as of that date. The Working Capital of Seller as of the date of the Balance Sheet (the "Initial Working Capital") was _____ dollars ($_____).

(ABA Model Asset Purchase Agreement)

Post-Closing Purchase Price Adjustments

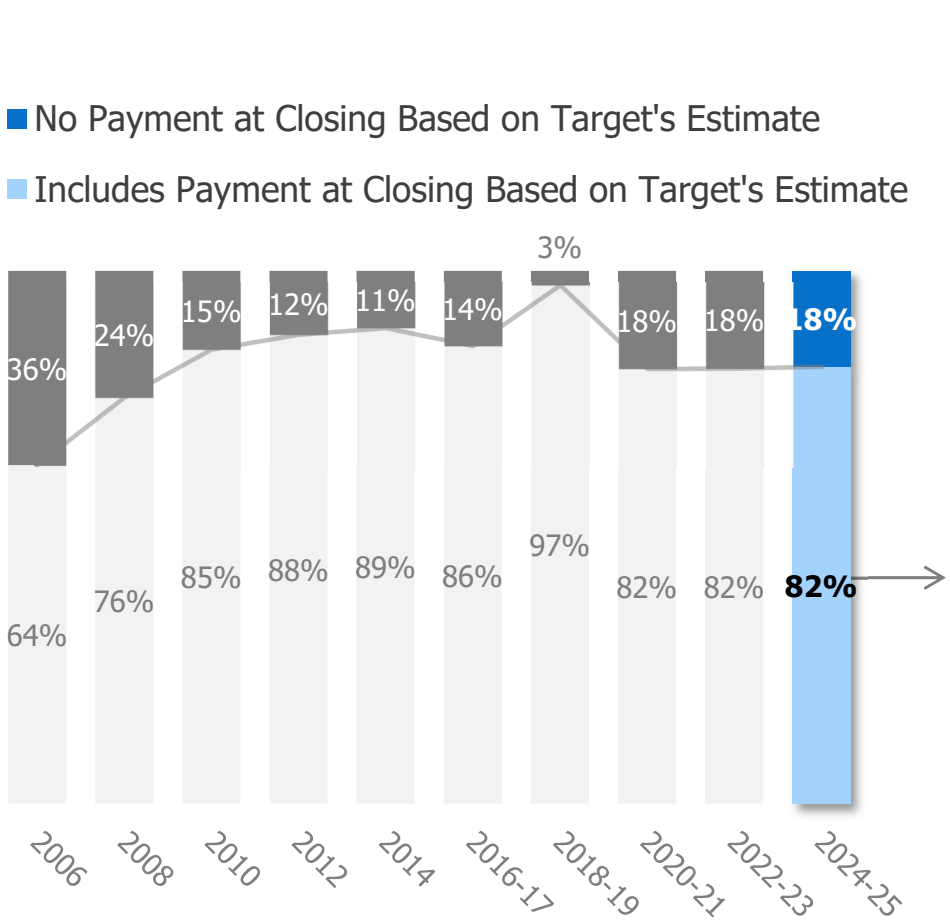




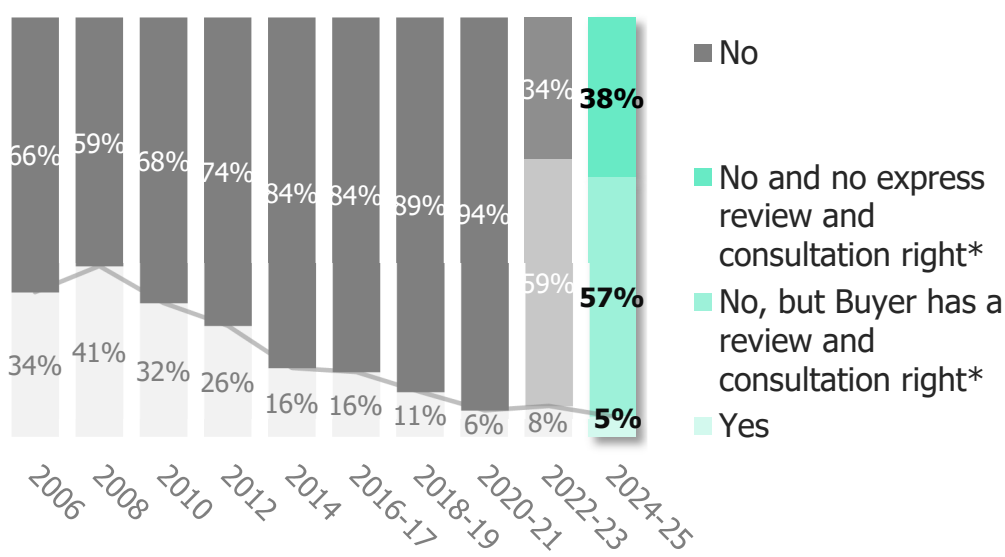
* Includes one deal for which underlying data was not available.
** 90% of the post-closing purchase price adjustments were based on more than one metric.
*** Not measured separately before deals in 2024-25.
**** Data before deals in 2024-25 not presented due to change in methodology.

Post-Closing Purchase Price Adjustments – Estimated Payments at Closing

(Subset: deals with available adjustment provisions)



(Subset: includes estimated closing payment)

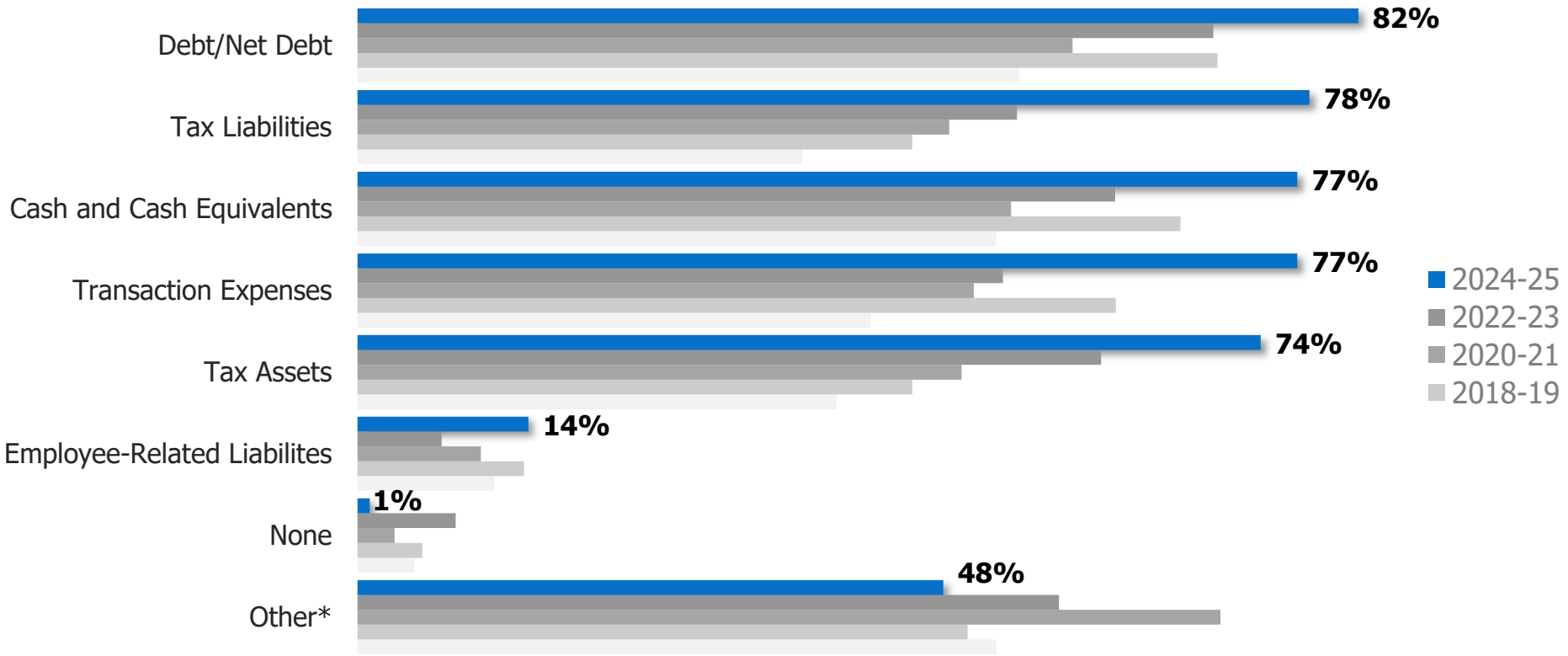


*Measured as a portion of "No" category prior to 2022-23.

Post-Closing Purchase Price Adjustments – Working Capital Excludes Certain Items

(Subset: deals with available adjustment provisions)

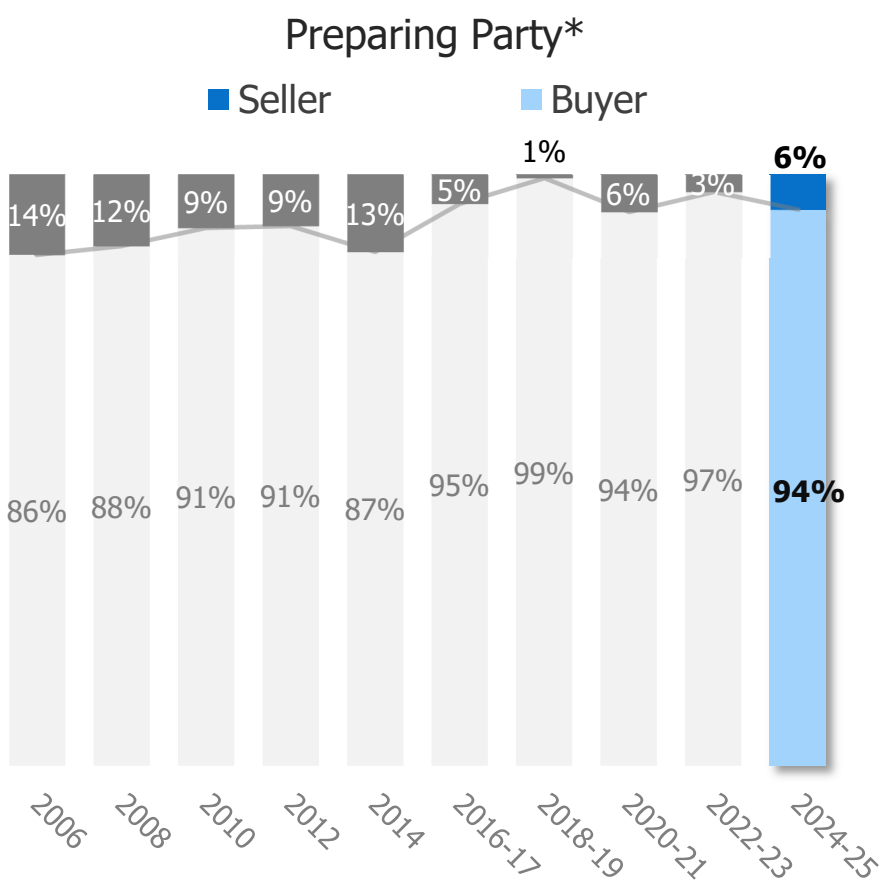
"Adjusted Working Capital" means current assets minus current liabilities; provided, however, that "Adjusted Working Capital" ***[excludes from current assets all tax assets and excludes from current liabilities all tax liabilities]***.

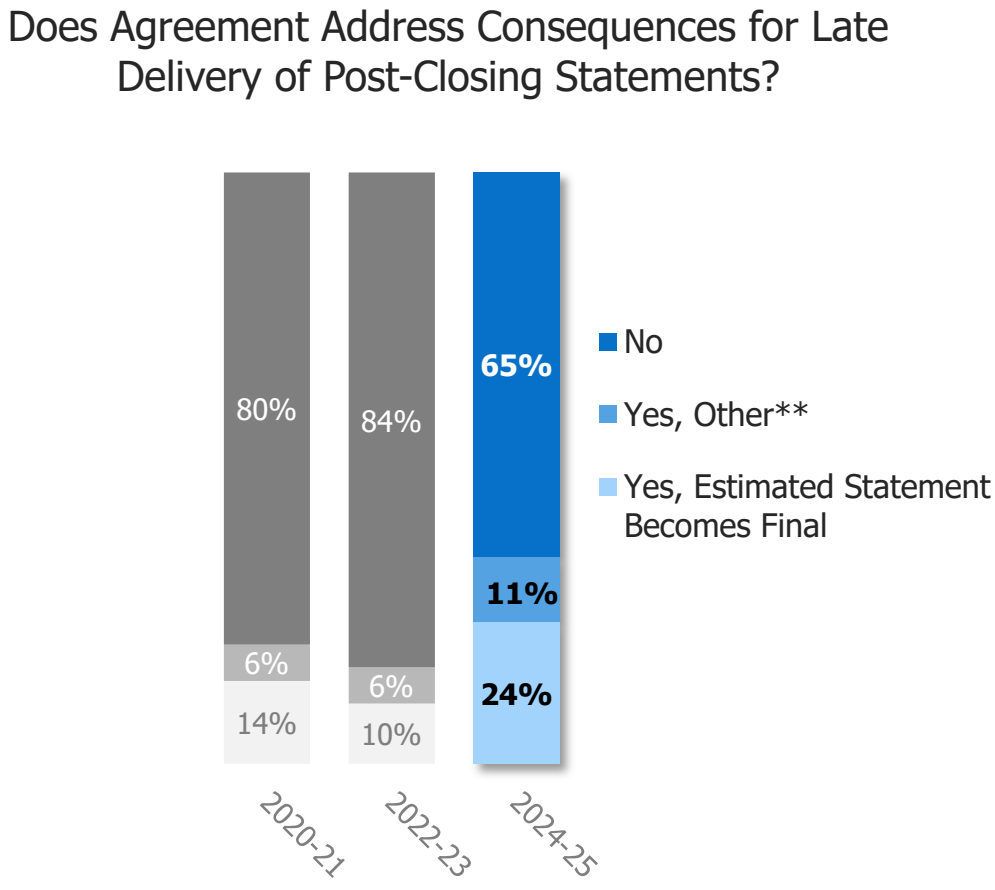


*Includes deals where exclusions were on a schedule unavailable for review.

Post-Closing Purchase Price Adjustments – Preparation of Closing Balance Sheet

(Subset: deals with available adjustment provisions)

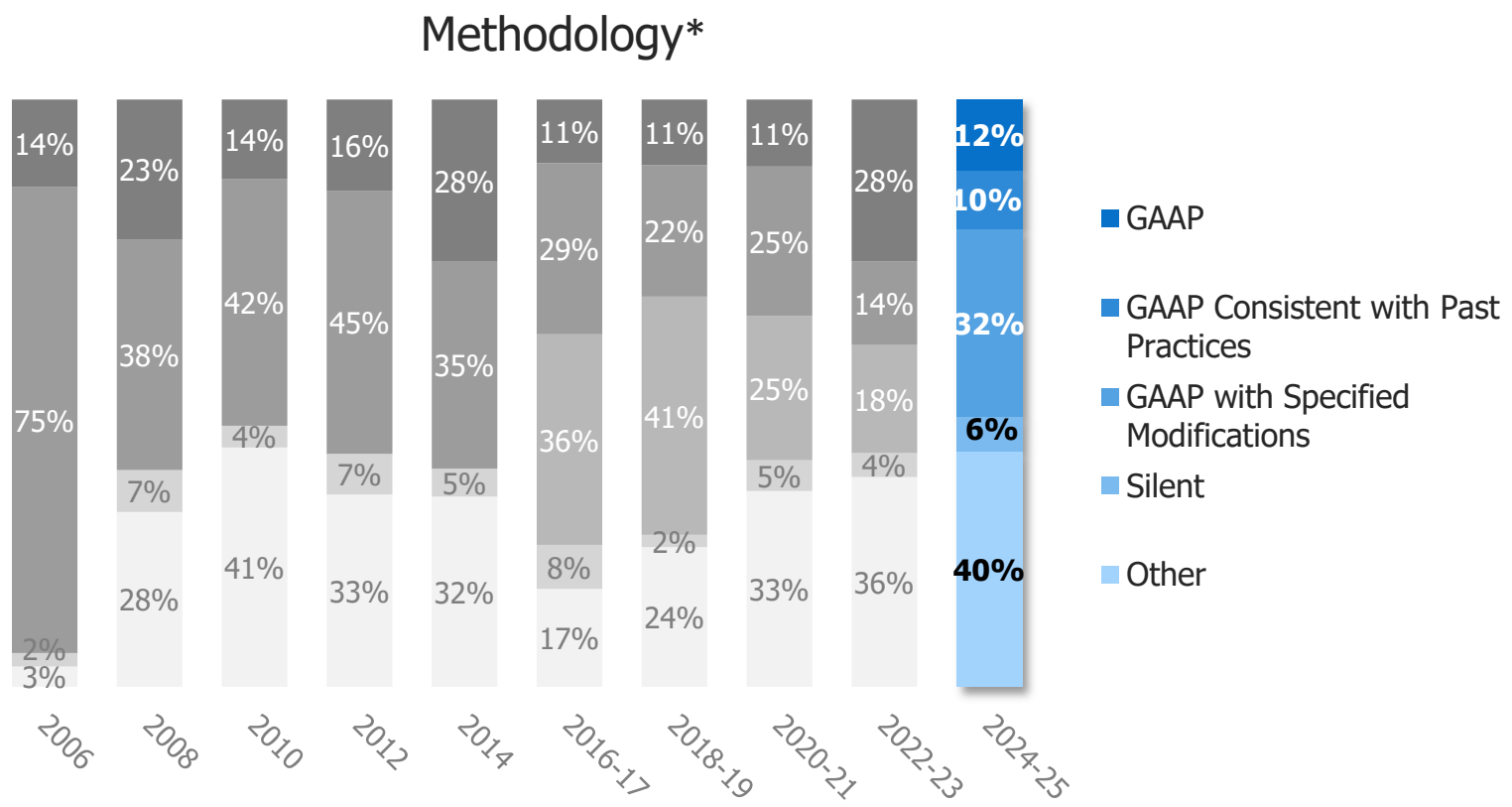




* Does not include "Indeterminable" or "Not Applicable" or "Other" categories measured in deals in prior years.
** "Other" may include Seller right to declare estimate final and Seller right to submit to accountant.

Post-Closing Purchase Price Adjustments – Preparation of Closing Balance Sheet

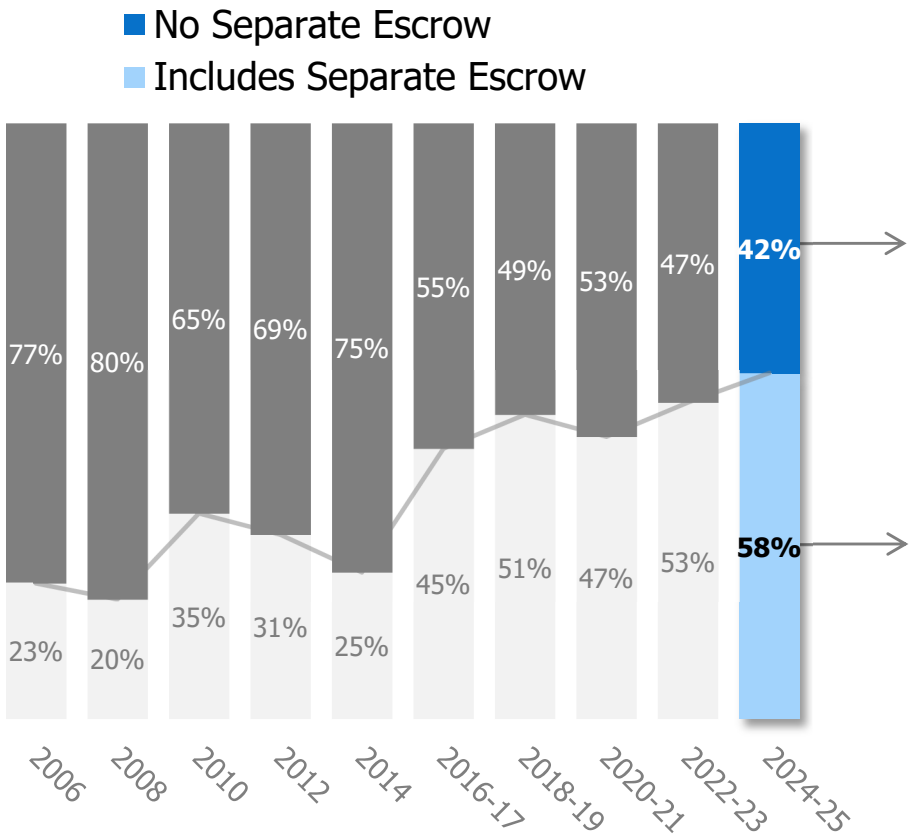
(Subset: deals with available adjustment provisions)

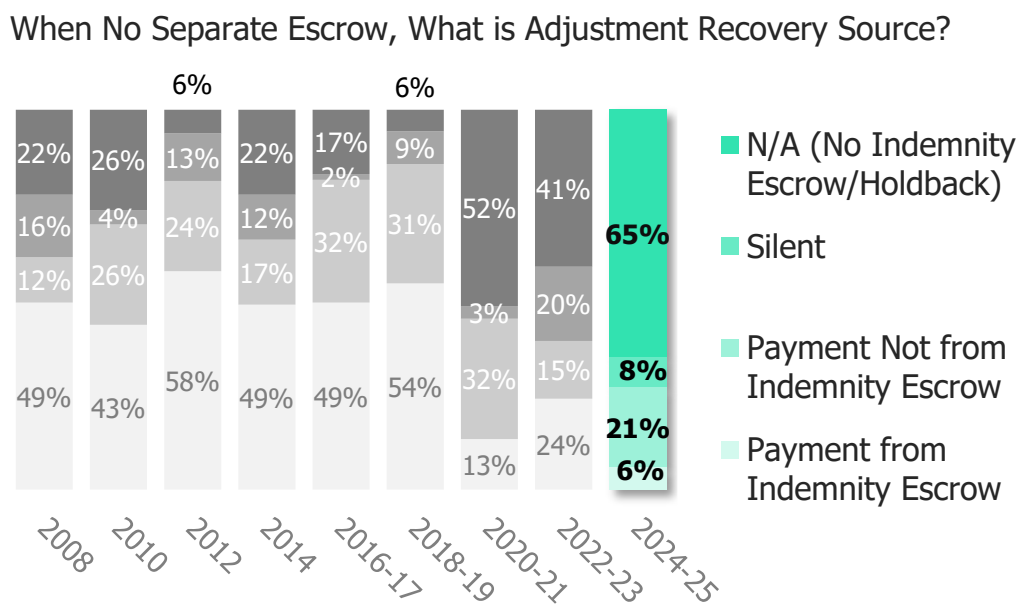


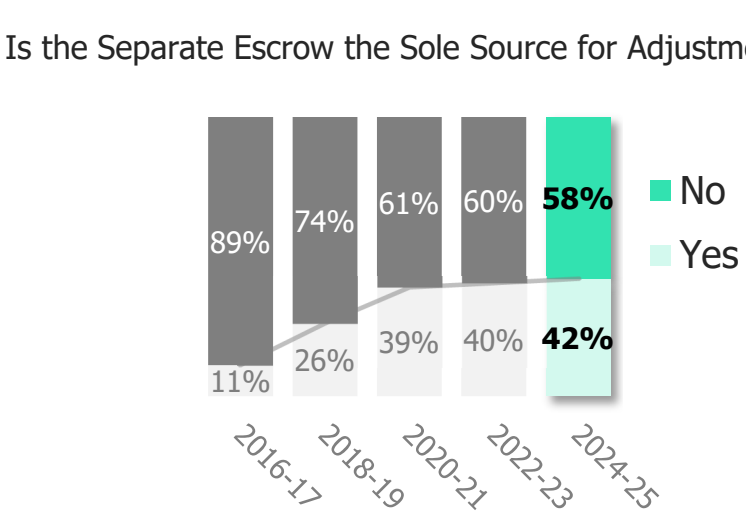
* Does not include "Indeterminable" or "Consistent with Prior Financial Statements" categories measured in deals in prior years.

Post-Closing Purchase Price Adjustments – Separate Escrow

(Subset: deals with available adjustment provisions)

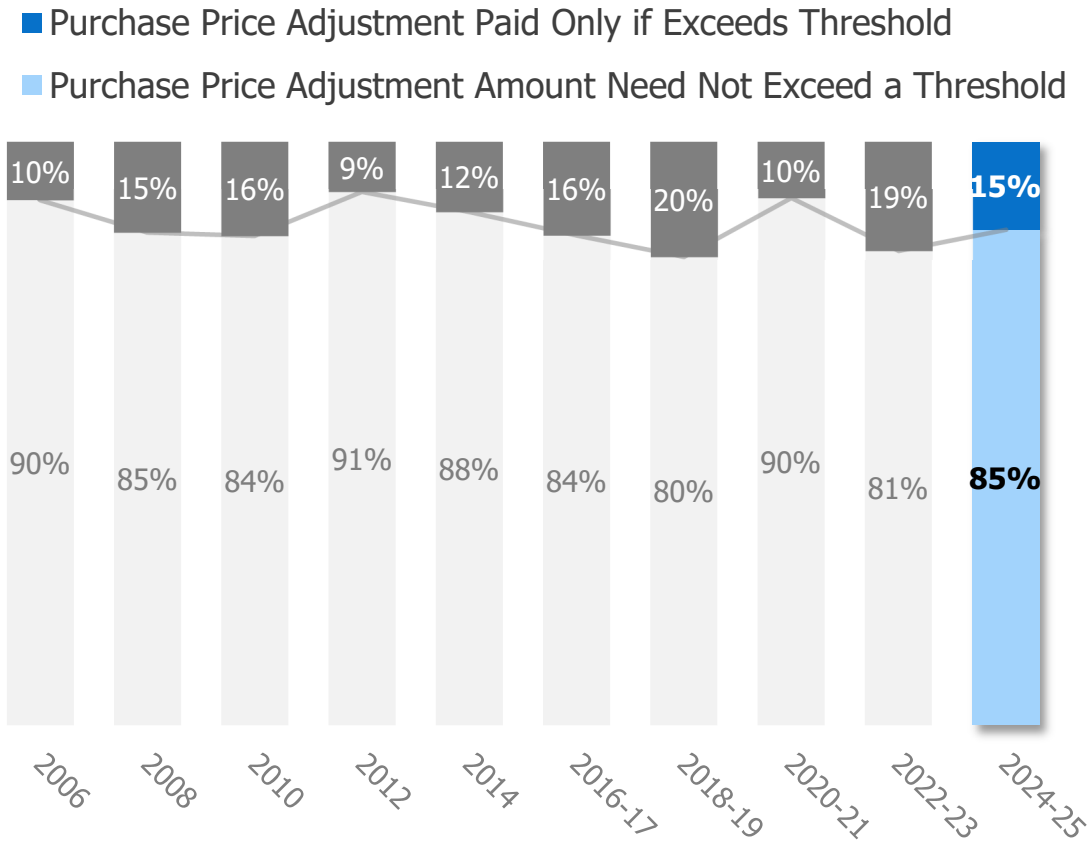


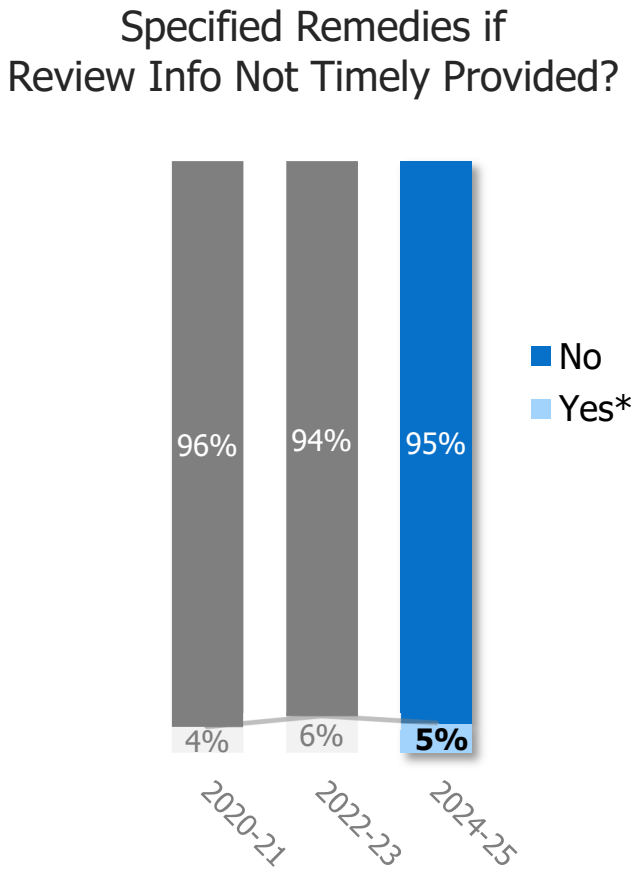




Post-Closing Purchase Price Adjustments – Threshold

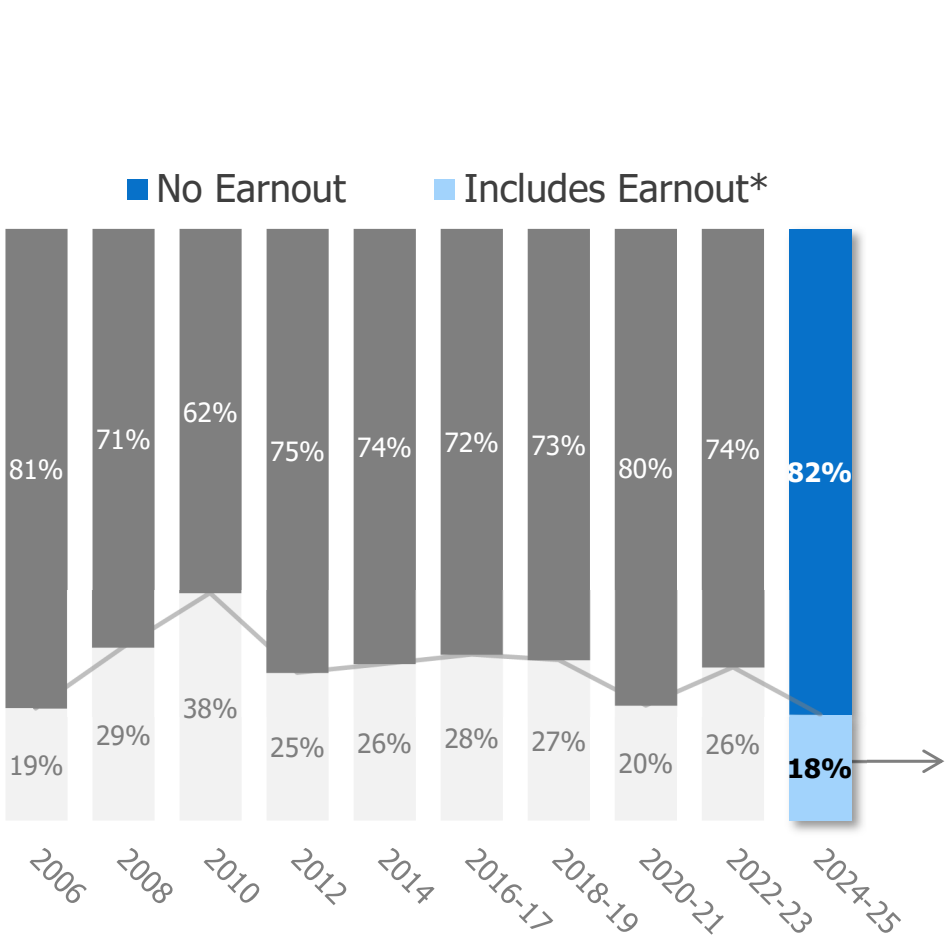
(Subset: deals with available adjustment provisions)

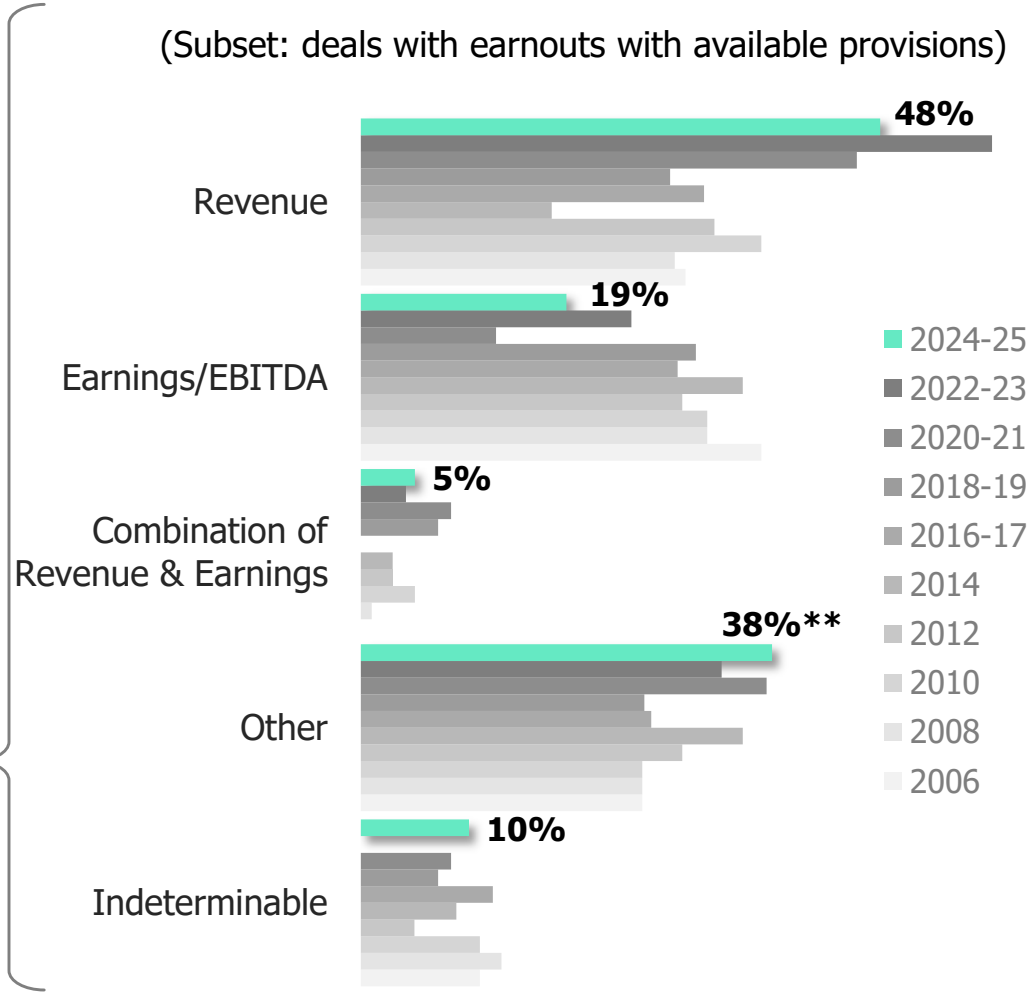




* May include extension of review and acceptance periods.

Earnouts





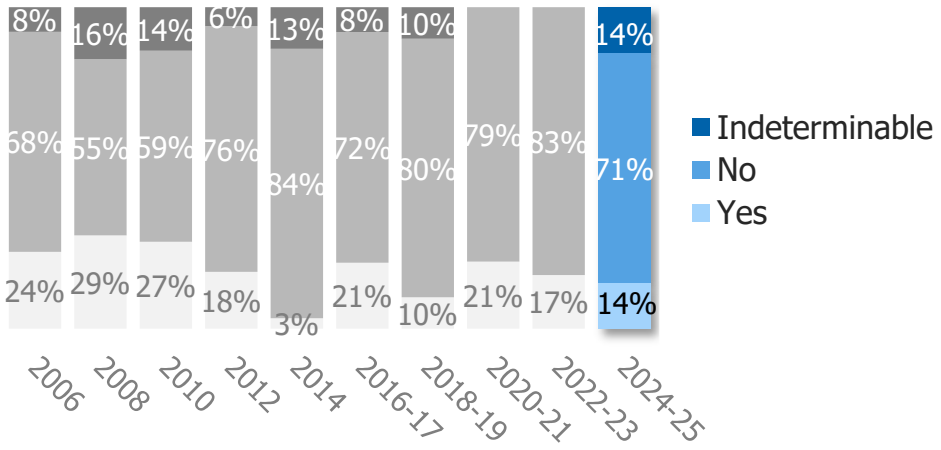
* Includes four deals with earnout provisions that were unavailable to review.

** Includes two deals that are also reflected in the "Revenue" category, one of which is also reflected in the "Earnings/EBITDA" category.

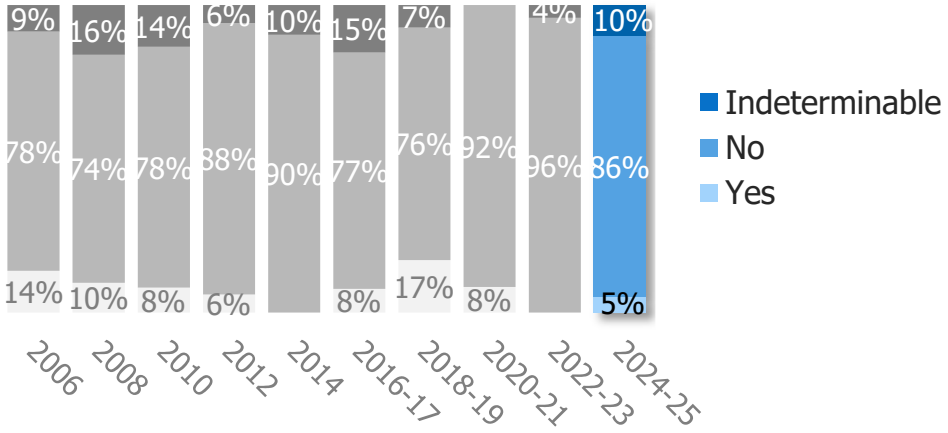
Earnouts – Buyer's Covenants as to Acquired Business*

(Subset: deals with earnouts with reviewable provisions)

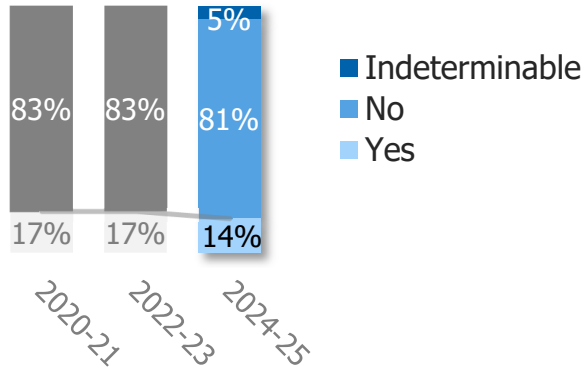
Includes Covenant to Run Business Consistent with Past Practice?



Includes Covenant to Run Business to Maximize Earnout?



Covenant to Run Business as Stand-Alone Entity/Division

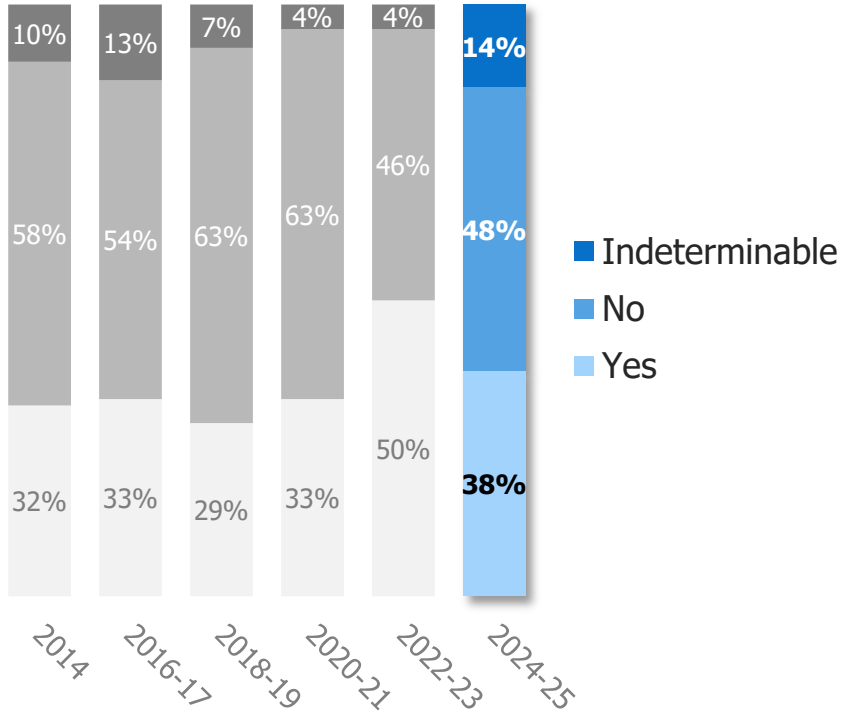


* 29% of deals with earnouts contained at least one of these covenants; 5% contained at least two of these covenants. Eleven deals with earnouts contained other protections to Seller's right to an earnout, such as good faith efforts, no change to accounting practices, and allocation of sufficient marketing resources.

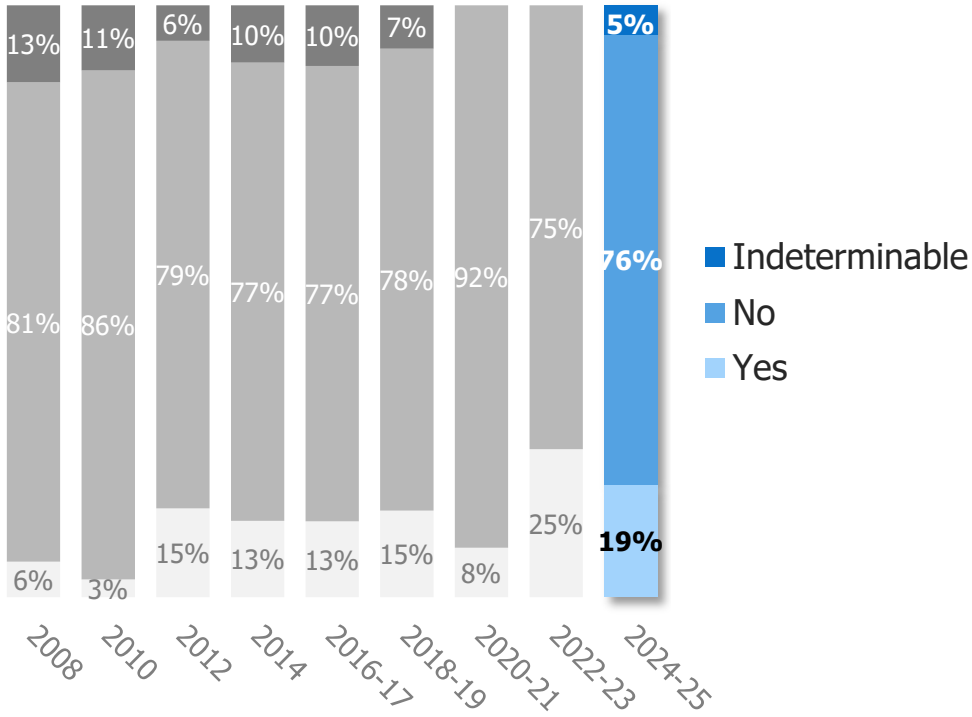
Earnouts – Buyer's Operation and Express Disclaimer of Fiduciary Relationship

(Subset: deals with earnouts)

Includes Right of Buyer to Operate Post-Closing in Buyer's Discretion?



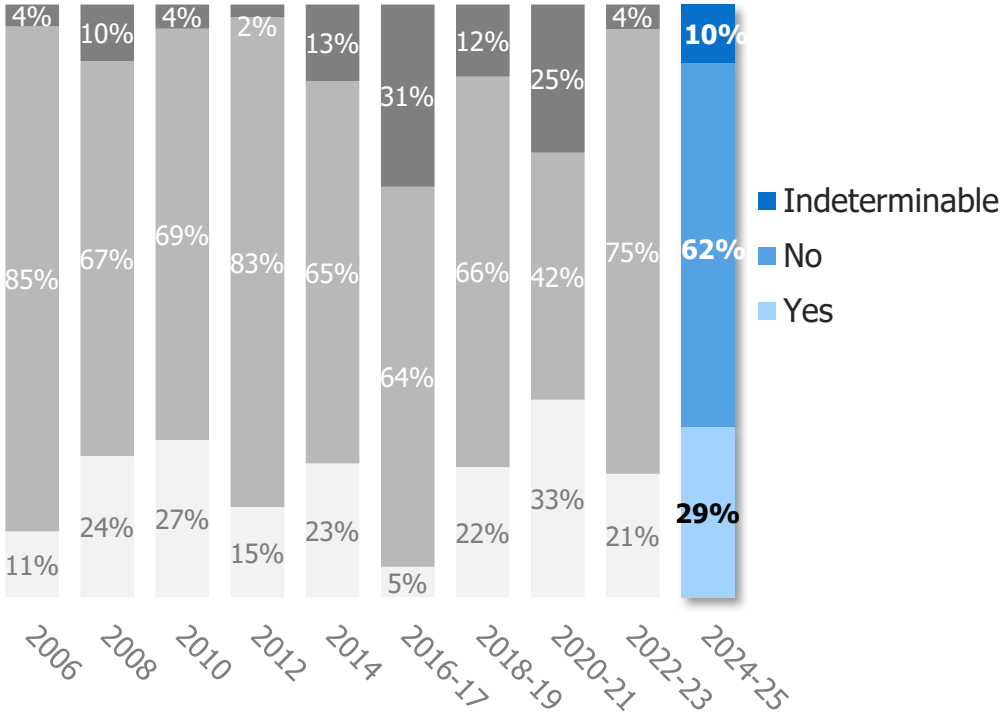
Includes Express Disclaimer of Fiduciary Relationship?



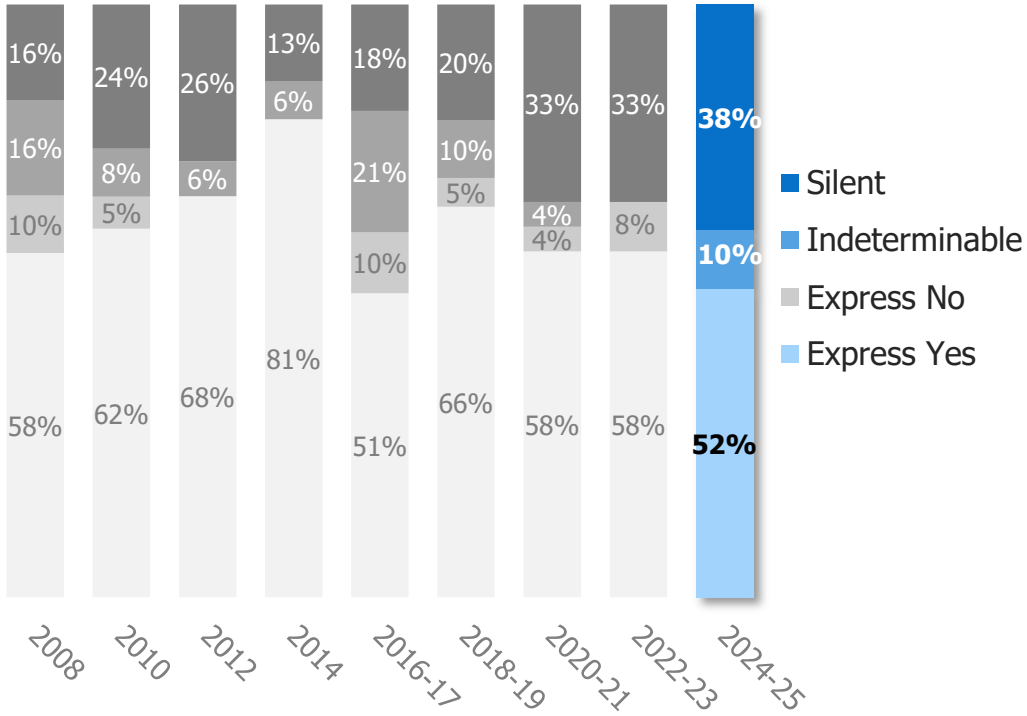
Earnouts – Acceleration and Offsets

(Subset: deals with earnouts)

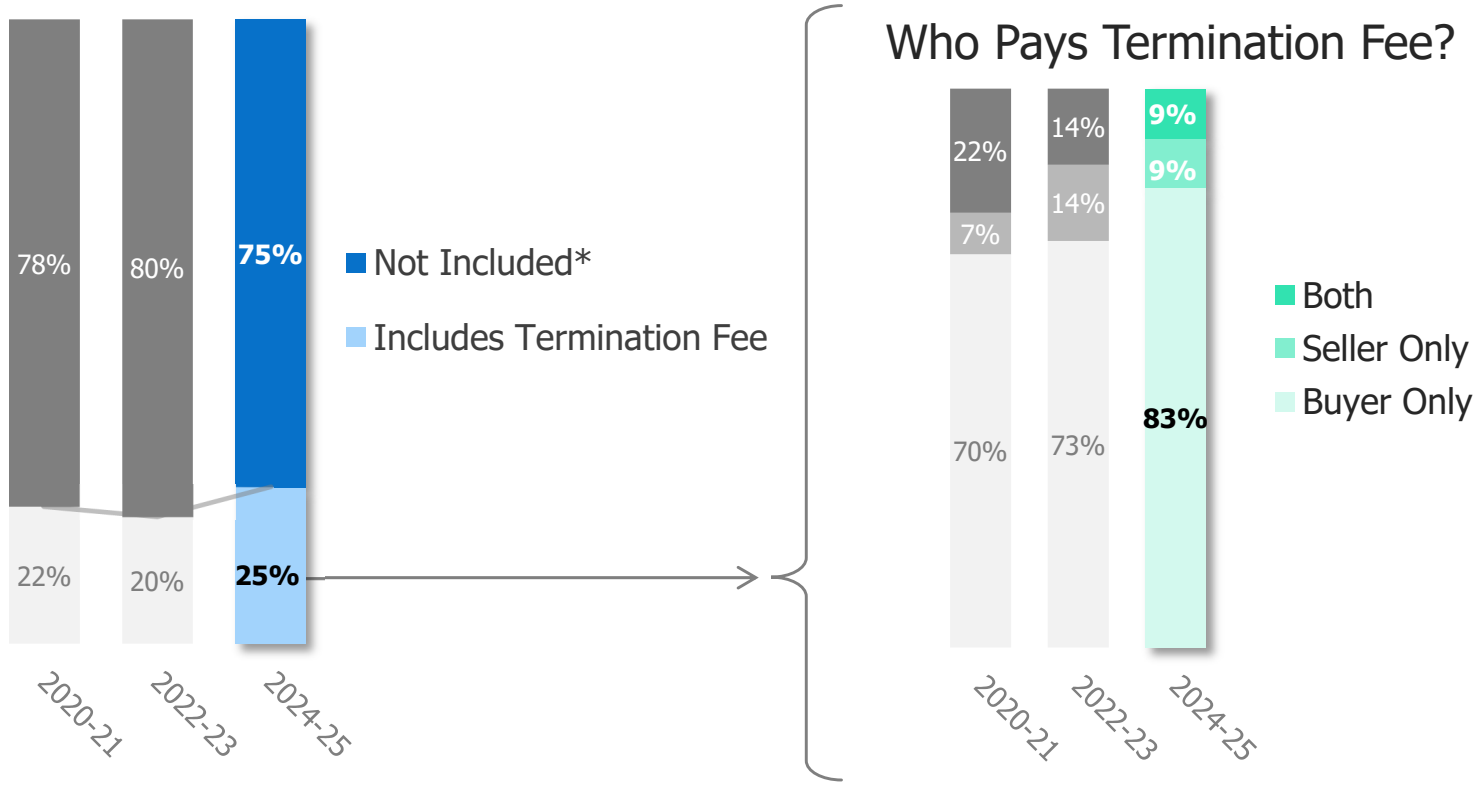
Does Earnout Expressly Accelerate on Change of Control?



Can Buyer Offset Indemnity Payments Against Earnout?



Termination Fees (Payable by Either Party)



* Includes one deal that provided for reimbursement of Seller's transaction expenses only.

Termination Fees as % of Transaction Value

(Subset: deals with determinable termination fees)*

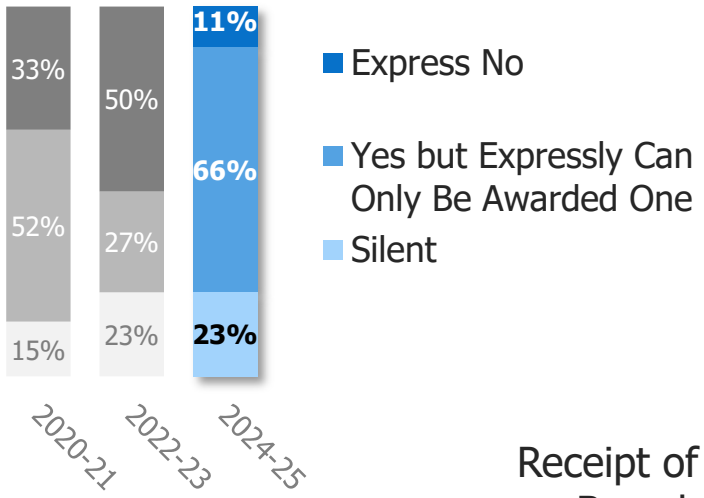
	Mean	Median	Minimum (>0)	Maximum
All deals				
Buyer pays:	5.55%	4.90%	0.52%	21.21%
Seller pays:	2.20%	2.69%	0.52%	3.60%
Deals with transaction values of $30M-$100M				
Buyer pays:	4.96%	3.95%	0.94%	11.00%
Seller pays:	3.50%	3.50%	3.50%	3.50%
Deals with transaction values of $101M-$300M				
Buyer pays:	5.99%	4.00%	0.52%	21.21%
Seller pays:	0.52%	0.52%	0.52%	0.52%
Deals with transaction values of $301M or more				
Buyer pays:	5.45%	5.01%	1.02%	15.00%
Seller pays:	2.32%	2.69%	0.67%	3.60%

* Excludes one deal with four types of deal-specific termination fees.

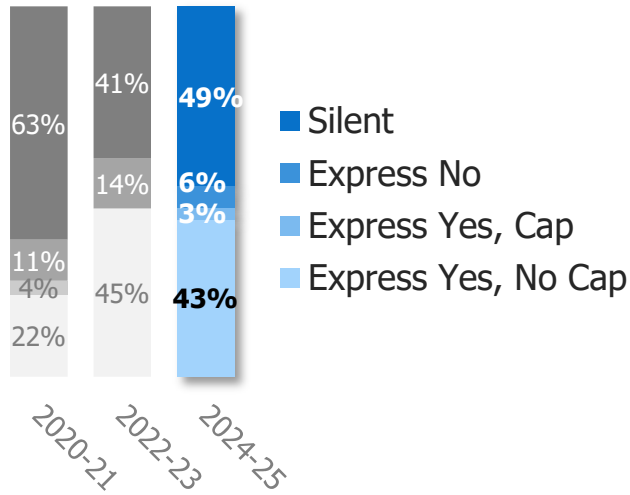
Termination Fees

(Subset: deals with determinable termination fees)

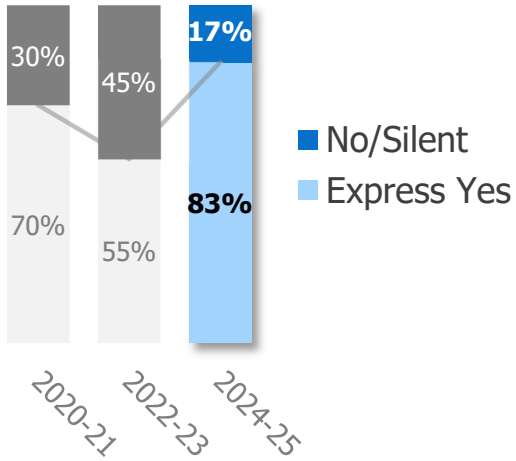
Entitled to Seek Payment of Fee and Specific Performance?*



Is Party Seeking Payment Entitled to Costs/Expenses Incurred?



Receipt of Fee Precludes Breach Damages?

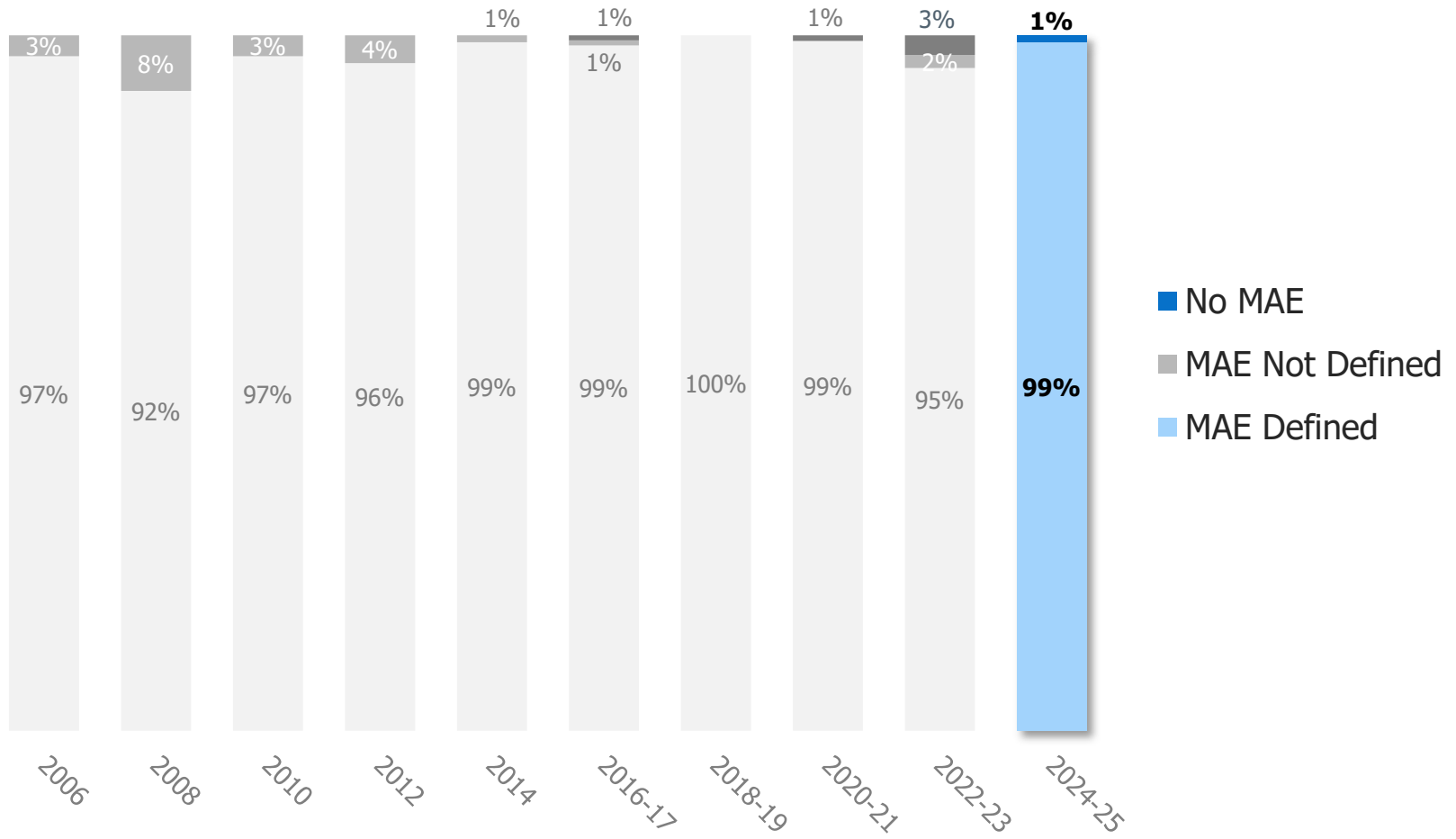


* These categories were revised for 2022-23 (previously "No," "Yes, But Can Only Be Awarded One," and "Yes/Silent," respectively).

Pervasive Qualifiers

Definition of "Material Adverse Effect"

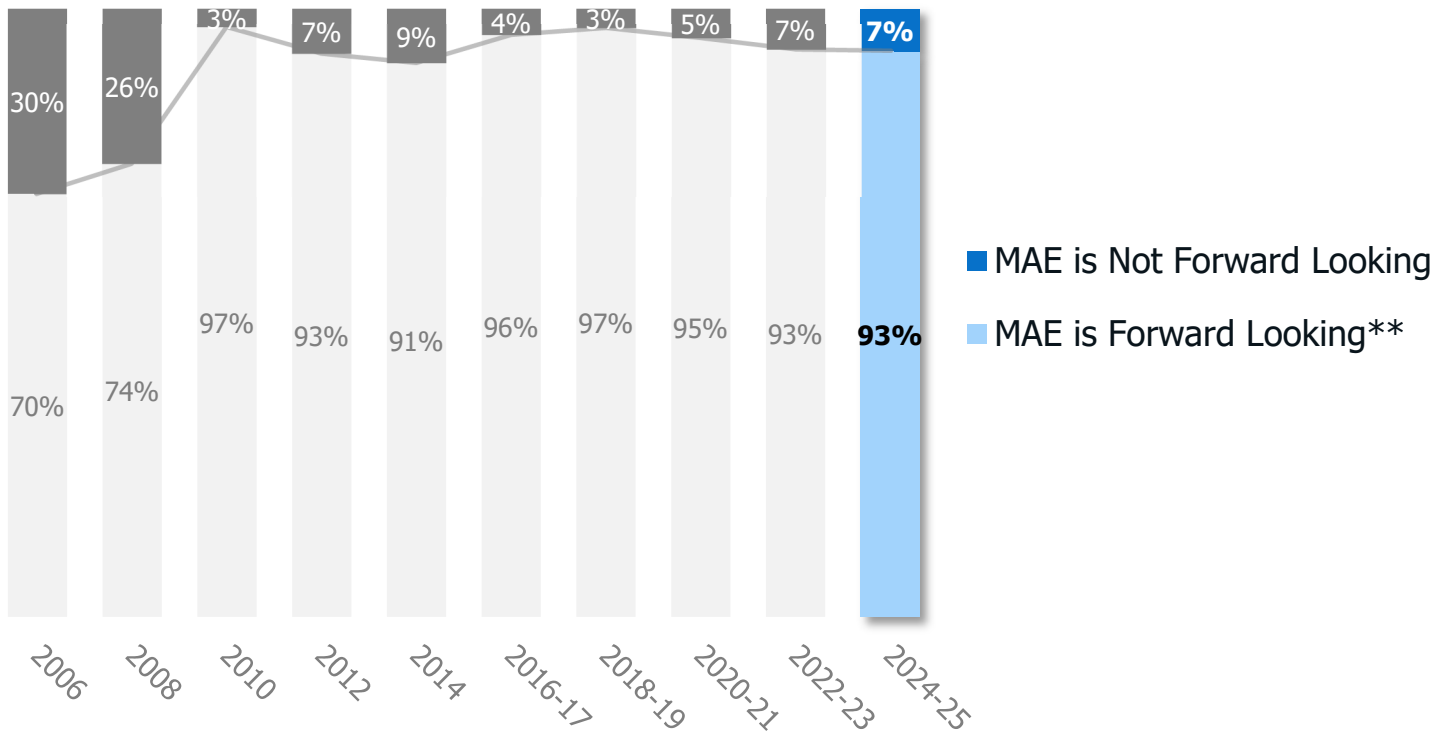
"Material Adverse Effect" means any result, occurrence, fact, change, event, or effect that has a materially adverse effect on the business, assets, liabilities, capitalization, condition (financial or other), or results of operations of Target.



Definition of "Material Adverse Effect" – Forward Looking Standards*

(Subset: deals with MAE definition)

"Material Adverse Effect" means any result, occurrence, fact, change, event, or effect that has, or ***could reasonably be expected to have***, a materially adverse effect on….



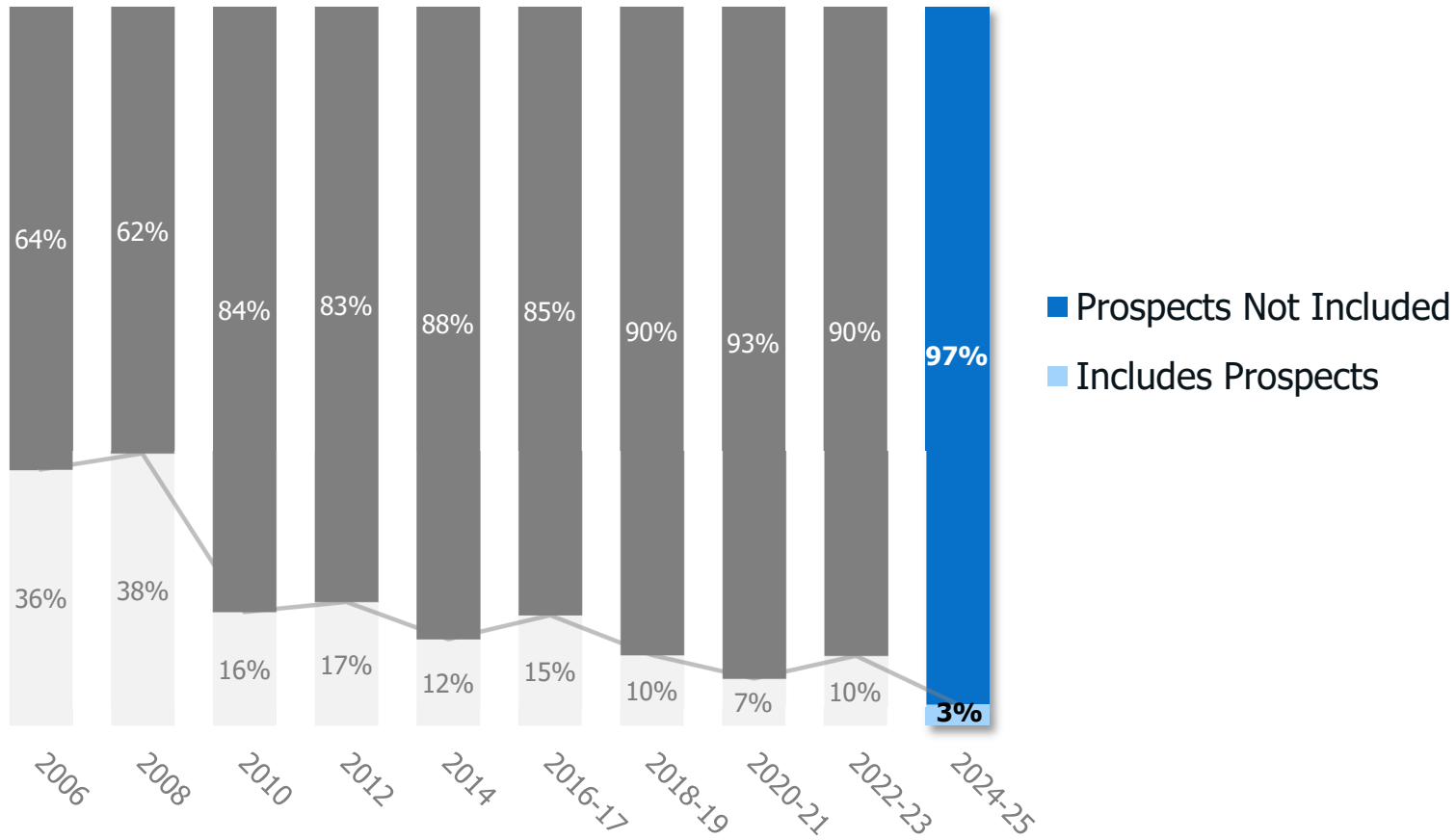
* Because many agreements use multiple forward looking standards (e.g., "would be" or "could be"), often without a discernible consistency regarding the use of each standard, data as to the prevalence of various forward looking standards is omitted.

** Includes deals where the MAE definition did not include forward looking language but forward looking language was predominantly used in conjunction with the use of the defined term in the body of the agreement.

Definition of "Material Adverse Effect" – Prospects

(Subset: deals with MAE definition)

"Material Adverse Effect" means any result, occurrence, fact, change, event, or effect that has a materially adverse effect on the business, assets, liabilities, capitalization, condition (financial or other), results of operations, or ***prospects*** of Target.



Definition of "Material Adverse Effect"

BUYER'S ABILITY TO OPERATE TARGET'S BUSINESS POST CLOSING
TARGET'S ABILITY TO CONSUMMATE CONTEMPLATED TRANSACTION

"Material Adverse Effect" means any result, occurrence, fact, change, event, or effect that is or could reasonably be expected to have a materially adverse effect on (i) the business, assets, liabilities, capitalization, condition (financial or other), or results of operations of Target, (ii) ***Seller's ability to consummate the transactions contemplated hereby***, or (iii) ***Buyer's ability to operate the business of Target immediately after Closing in the manner operated by Seller before Closing***.

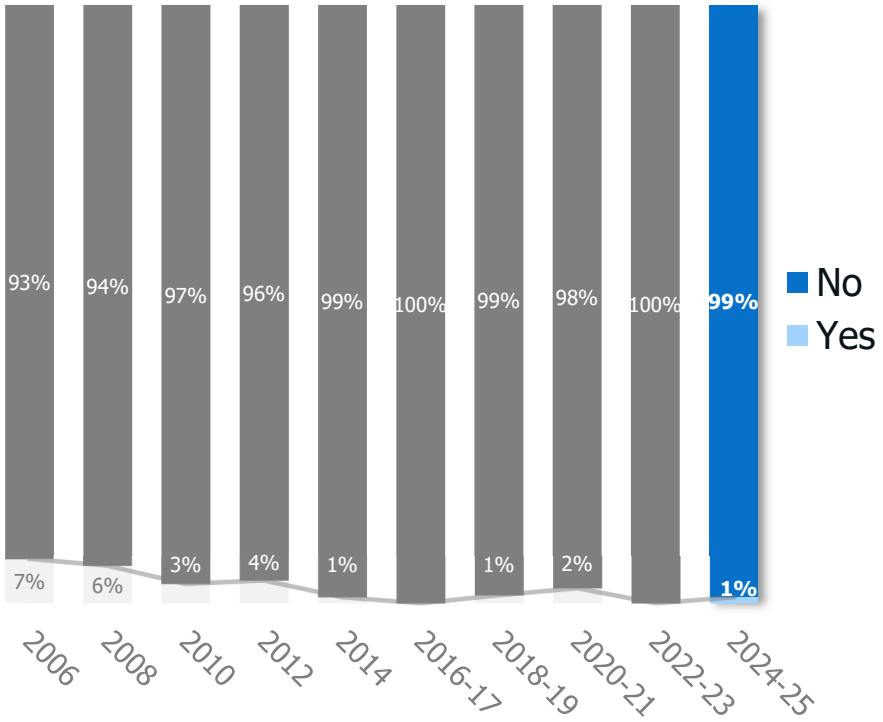
INCLUDES REFERENCE TO SPECIFIC DOLLAR AMOUNT THRESHOLD

"Material Adverse Effect" means any result, occurrence, fact, change, event, or effect that is or could reasonably be expected to (a) be materially adverse to (i) the business, assets, properties, condition (financial or otherwise), or results of operations of Target and its subsidiaries, taken as a whole, or (ii) the ability of Target to perform its obligations under this Agreement; or (b) result in losses to Target and its subsidiaries, taken as a whole, ***in an aggregate amount equal to or exceeding $_____***.

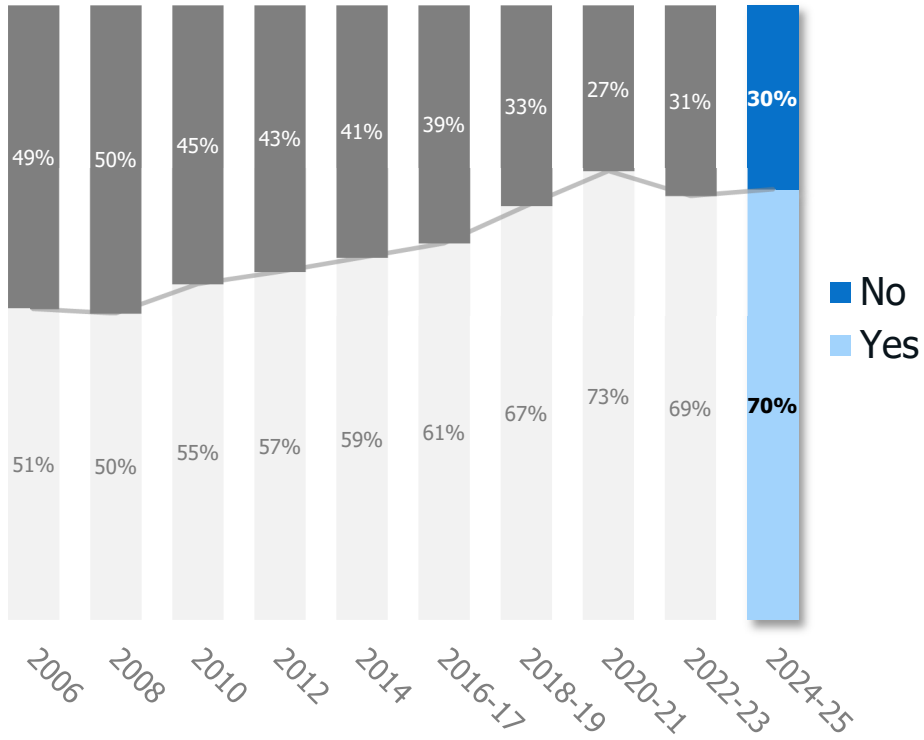
Definition of "Material Adverse Effect"

(Subset: deals with MAE definition)

Includes Buyer's Ability to Operate Target's Business Post Closing?



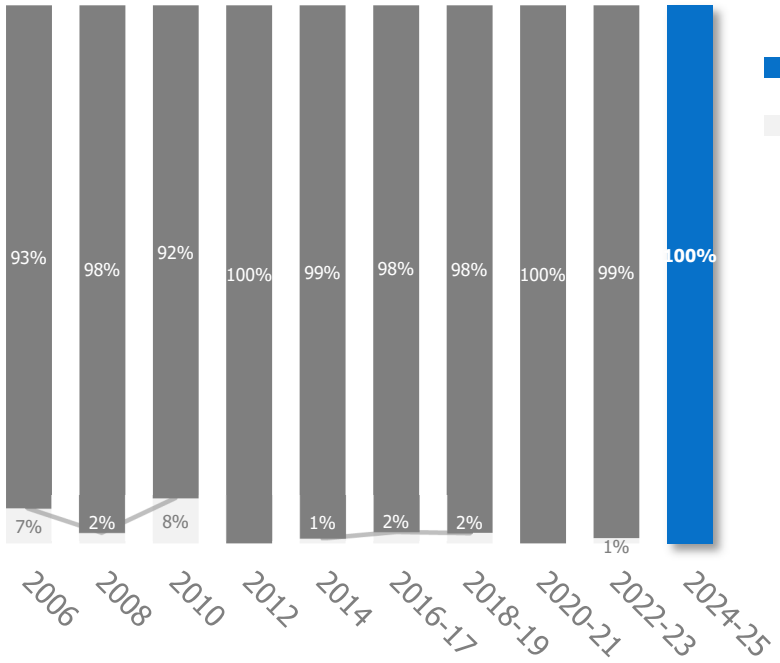
Includes Target's Ability to Consummate Contemplated Transaction?



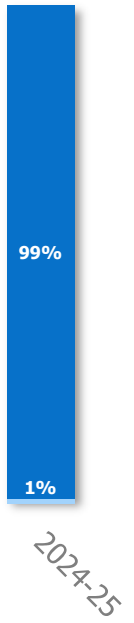
Definition of "Material Adverse Effect"

(Subset: deals with MAE definition)

Includes Reference to Specific Dollar Amount Threshold?

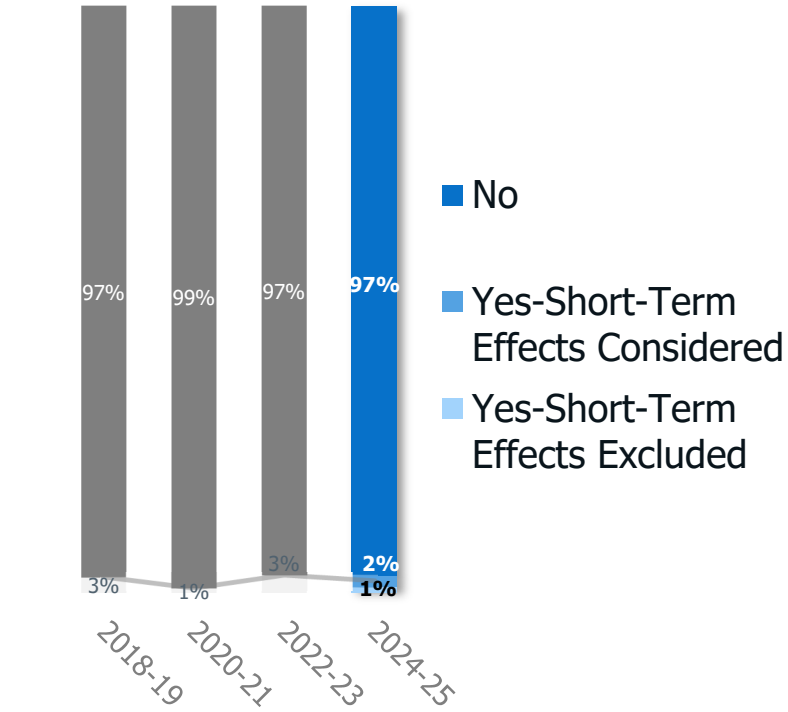


Expressly Provides that an Existing Fact/Condition Could Constitute an MAE?



New Data

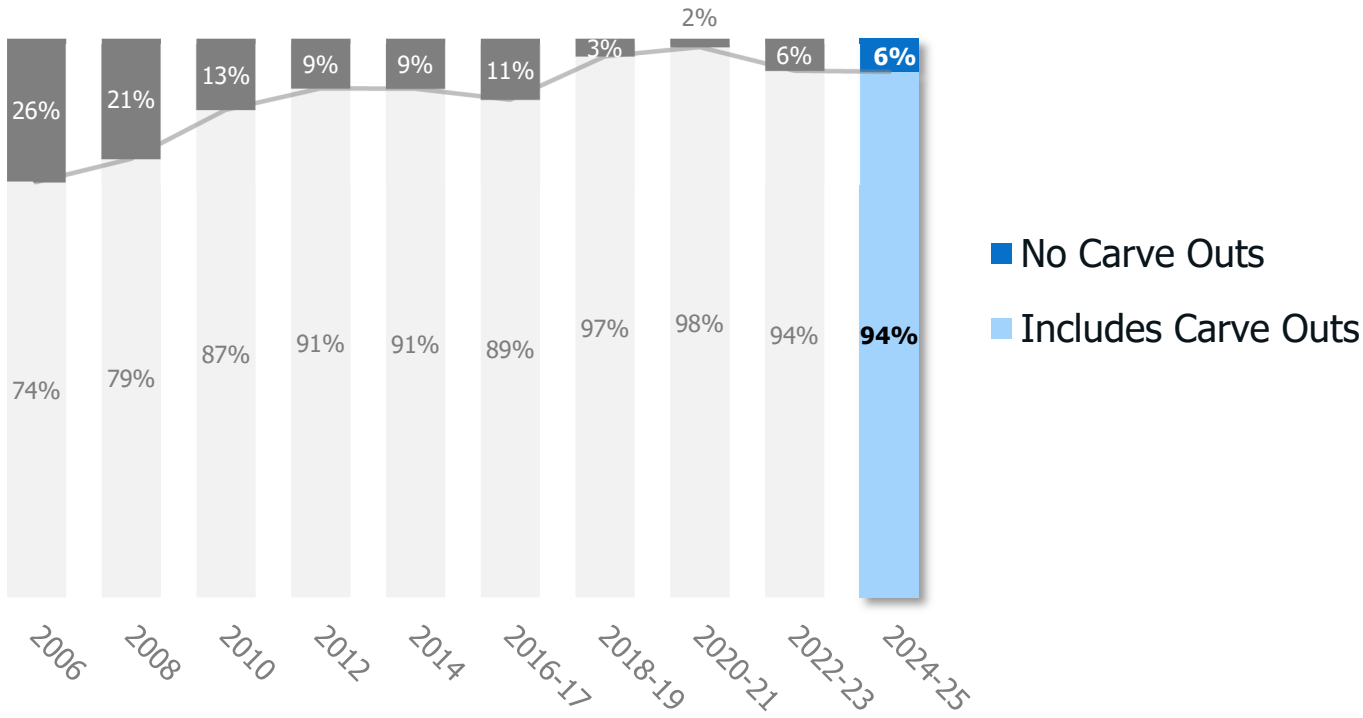
Includes Reference to Duration?



Definition of "Material Adverse Effect" – Carve Outs

(Subset: deals with MAE definition)

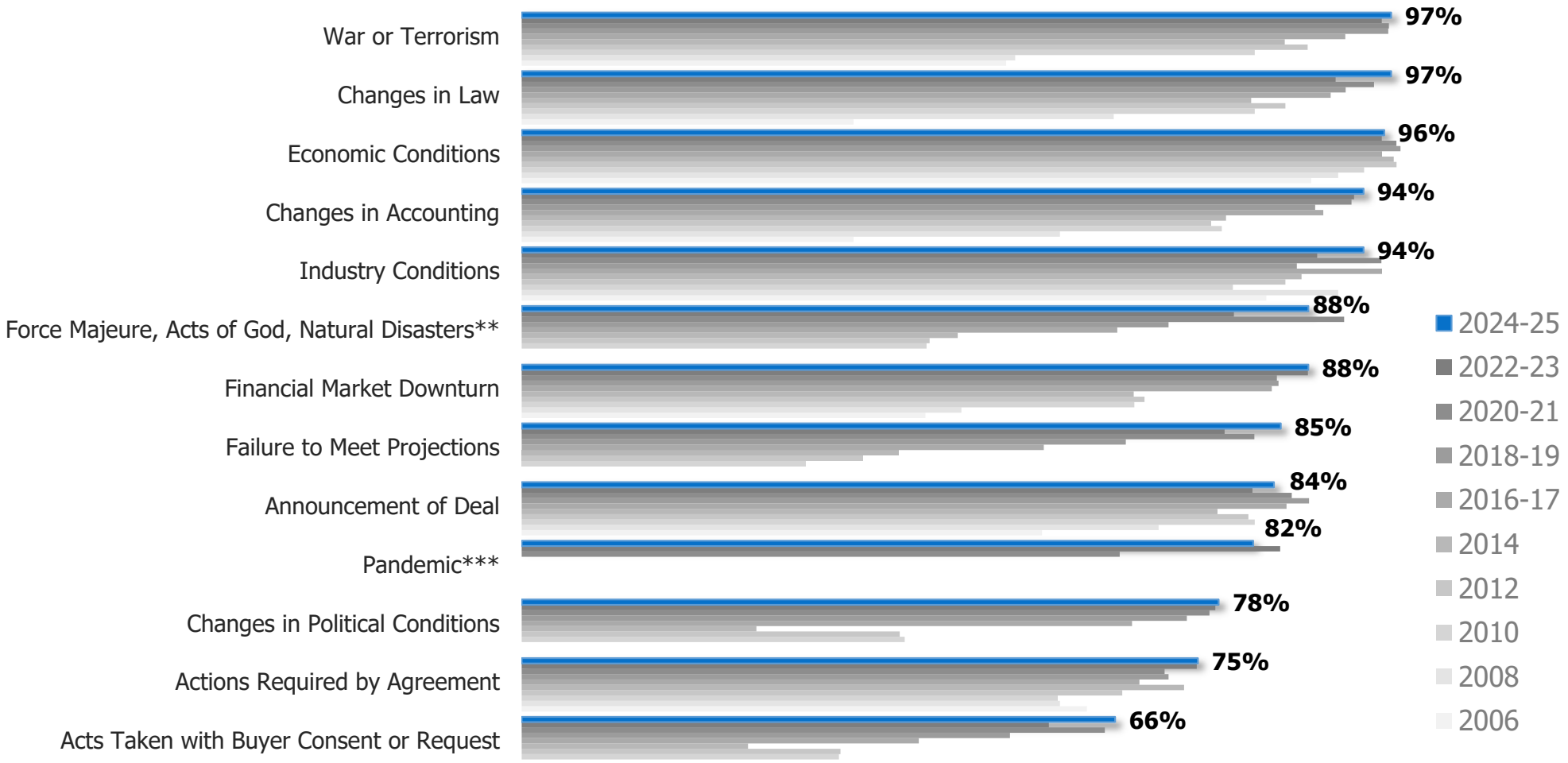
"Material Adverse Effect" means…, ***except to the extent resulting from****(A) changes in general local, domestic, foreign, or international economic conditions, (B) changes affecting generally the industries or markets in which Target operates, (C) acts of war, sabotage, or terrorism, military actions, or the escalation thereof, (D) any changes in applicable laws or accounting rules or principles, including changes in GAAP, (E) any other action required by this Agreement, or (F) the announcement of the Transactions.



* Please see page 36 regarding relational language for carve outs.

Definition of "Material Adverse Effect" – Carve Outs

(Subset: deals with MAE definition with carve outs*)

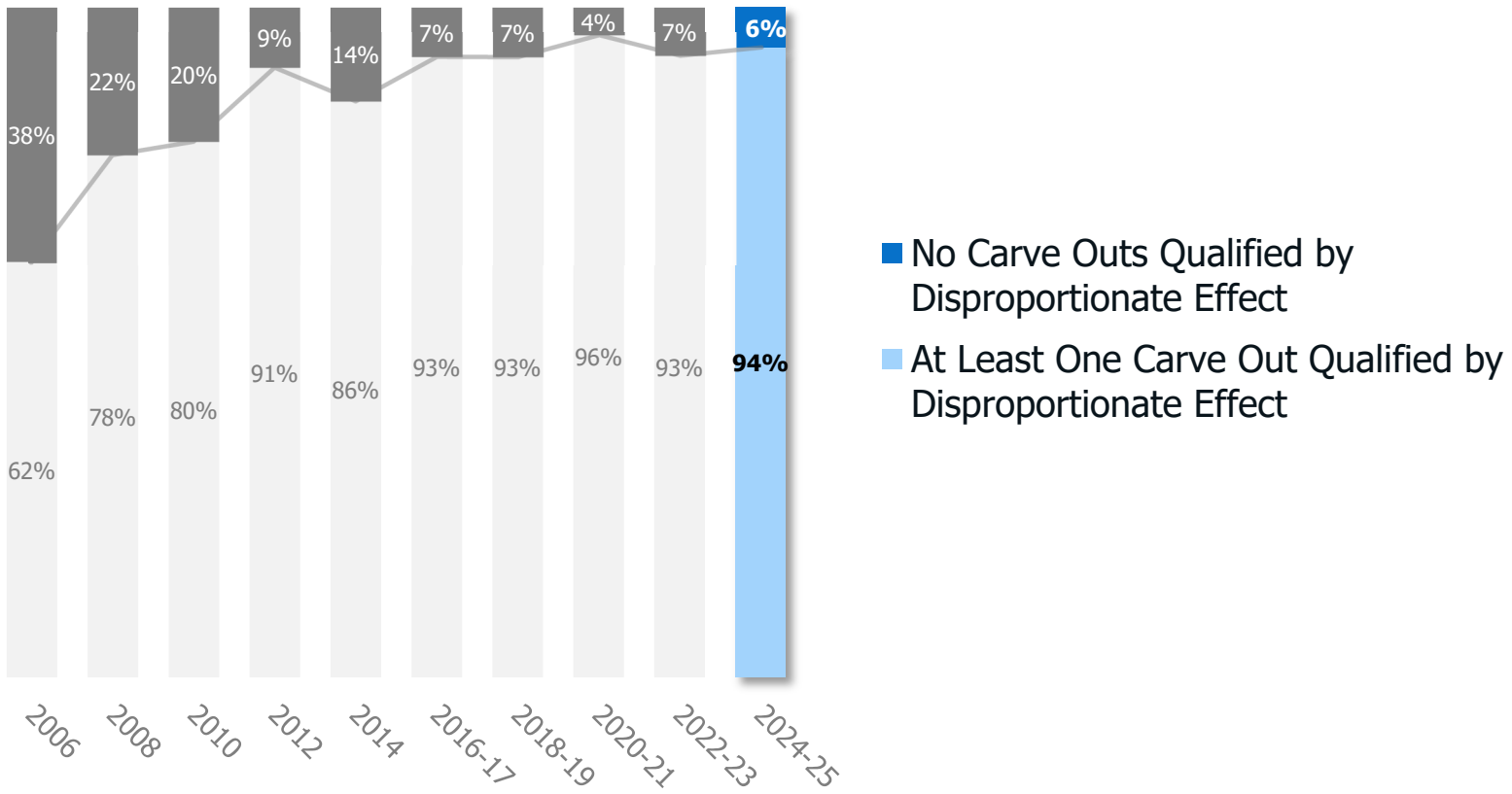


* Includes only categories appearing in more than 50% of the deals with carve outs in 2024-25.
** Without express reference to pandemics/COVID but could be interpreted as including same.
***Not measured before deals in 2020-21. Includes carve outs as to pandemics generally, COVID-19 specifically, and/or governmental responses to same.

Definition of "Material Adverse Effect" – Carve Outs Qualified by Disproportionate Effect

(Subset: deals with MAE definition with carve outs)

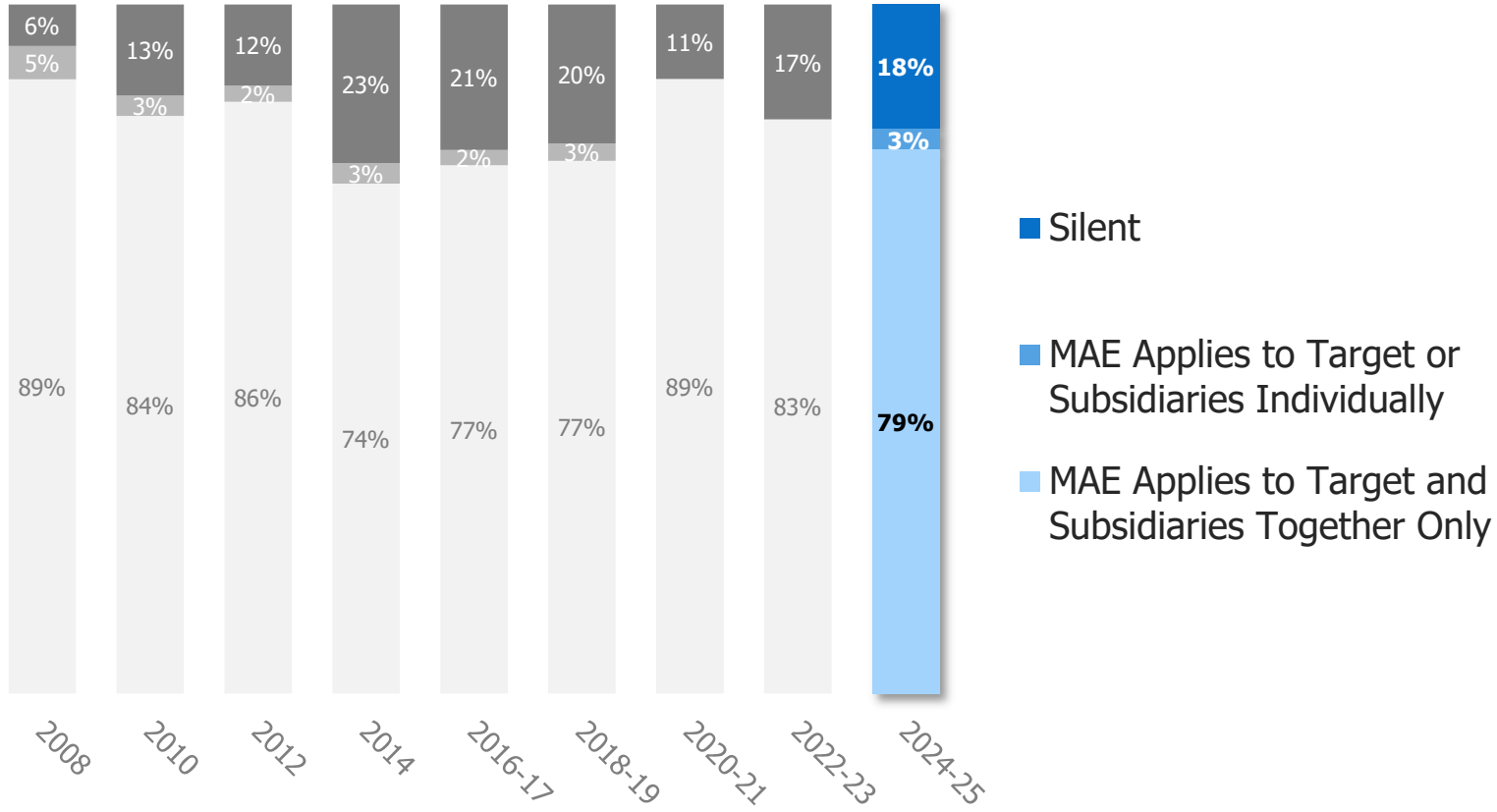
"Material Adverse Effect" means…, except to the extent resulting from… ***(provided that such event, change, or action does not affect Target in a substantially disproportionate manner)***.



Definition of "Material Adverse Effect" – Carve Outs Application to Individual Subsidiaries

(Subset: deals with MAE definition*)

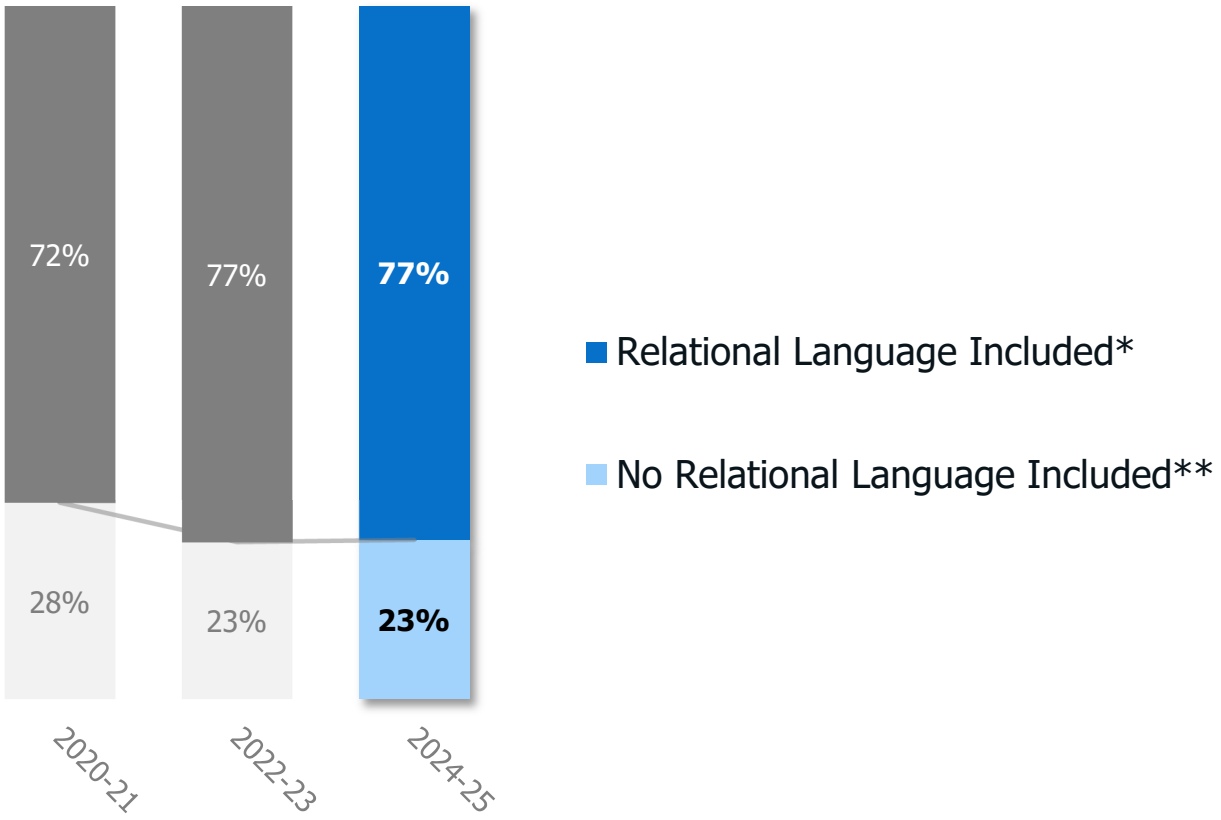
"Material Adverse Effect" means any result, occurrence, fact, change, event, or effect that is or could reasonably be expected to have a materially adverse effect on the business, assets, liabilities, capitalization, condition (financial or other), or results of operations of ***Target or any of its Subsidiaries***.



* Excludes 37 deals with MAE definition with carve outs but where the Target had no subsidiaries.

Definition of "Material Adverse Effect" – Carve Outs – Relational Language

(Subset: deals with MAE definition with carve outs)



* Includes "resulting from," "arising from or related to," "attributable to," and other variations.

** Example: "… provided, however, that none of the following, alone or in combination, constitute or shall be taken into account in determining whether there has been or will be a Material Adverse Effect:"

Knowledge – Standards

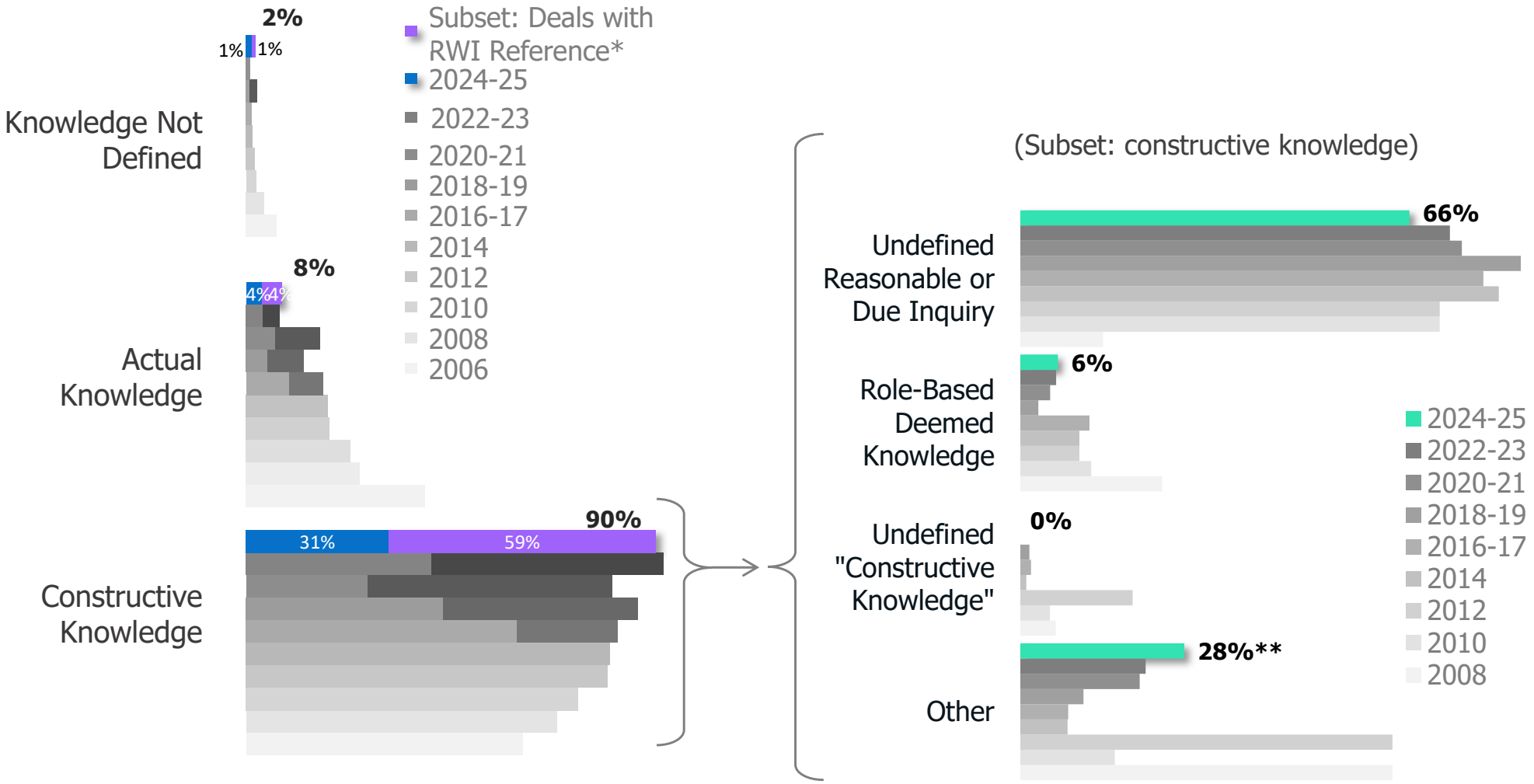
ACTUAL KNOWLEDGE

"Knowledge" means ***the actual knowledge of the directors and officers of Target***.

CONSTRUCTIVE KNOWLEDGE (ROLE-BASED DEEMED KNOWLEDGE)

"Knowledge of Target" means the actual knowledge of the Chief Executive Officer, the President, and the Chief Financial Officer of Target ***and the knowledge that each such person would reasonably be expected to obtain in the course of diligently performing his or her duties for Target***.

Knowledge – Standards

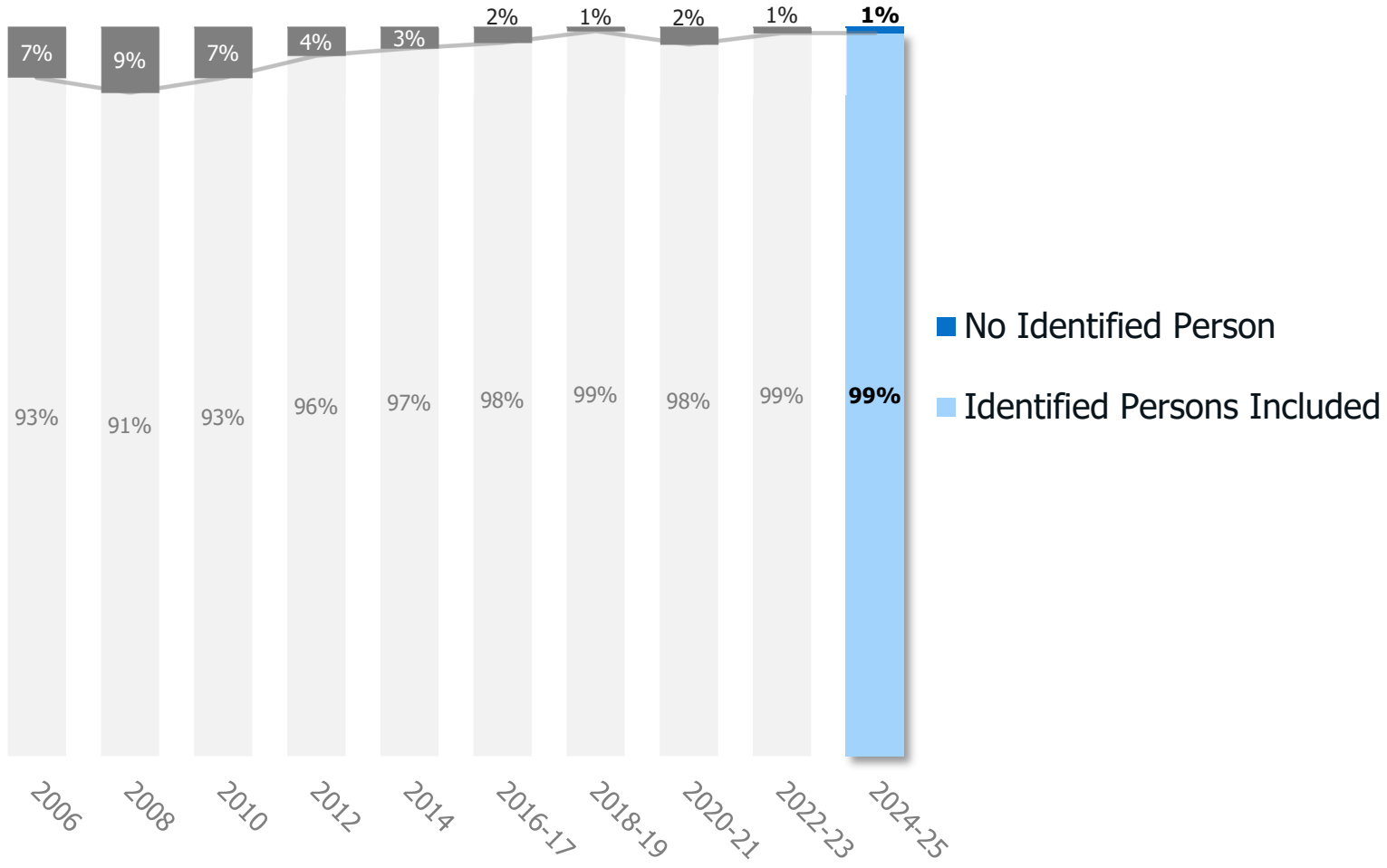


* Not measured before deals in 2016-17. See page 121 for RWI data.

** Most identify persons/groups of whom reasonable inquiry needs to be made.

Knowledge – Whose Knowledge Is Imputed?

(Subset: deals with available definitions of knowledge)



Target's Representations and Warranties

Financial Statements – "Fair Presentation" Representation

"FAIRLY PRESENTS" IS GAAP QUALIFIED

The financial statements fairly present (and the financial statements delivered pursuant to Section 5.8 will fairly present) the financial condition and the results of operations, changes in shareholders' equity and cash flows of [Target] as at the respective dates of and for the periods referred to in such financial statements, ***all in accordance with GAAP***.

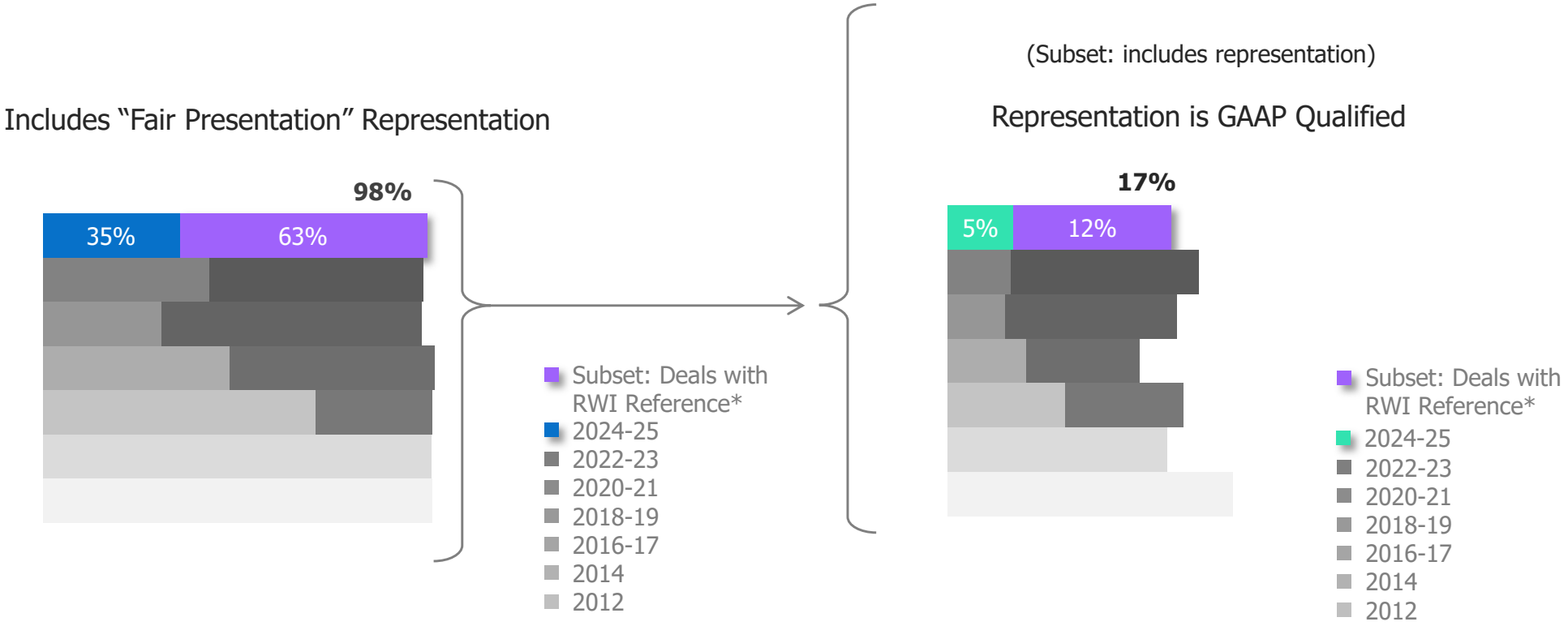
(ABA Model Asset Purchase Agreement)

"FAIRLY PRESENTS" IS NOT GAAP QUALIFIED

The Financial Statements (i) fairly present the consolidated financial condition and the results of operations, changes in shareholders' equity, and cash flows of [Target] as at the respective dates of, and for the periods referred to in, the Financial Statements, and (ii) were prepared in accordance with GAAP, subject, in the case of the Unaudited Financial Statements, to normal recurring year-end adjustments.

(ABA Model Stock Purchase Agreement, Second Edition)

Financial Statements – "Fair Presentation" Representation



* Not measured before deals in 2016-17.

"No Undisclosed Liabilities" Representation

BUYER-FAVORABLE FORMULATION:

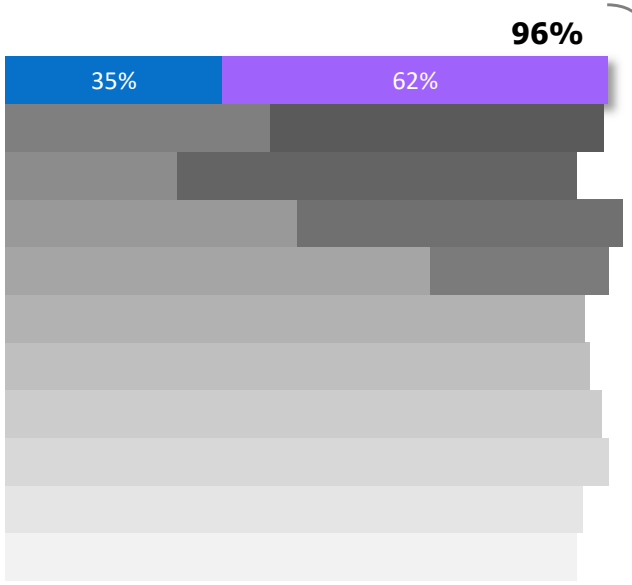
Target has no liability except for liabilities reflected or reserved against in the Balance Sheet or the Interim Balance Sheet and current liabilities incurred in Target's ordinary course of business since the date of the Interim Balance Sheet.

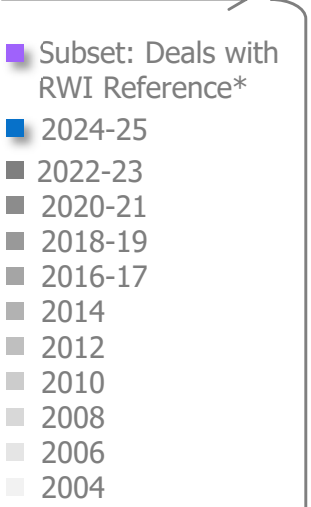
TARGET-FAVORABLE FORMULATION:

Target has no liability ***of the nature required to be disclosed in a balance sheet prepared in accordance with GAAP*** except for…

"No Undisclosed Liabilities" Representation

Includes "No Undisclosed Liabilities" Representation

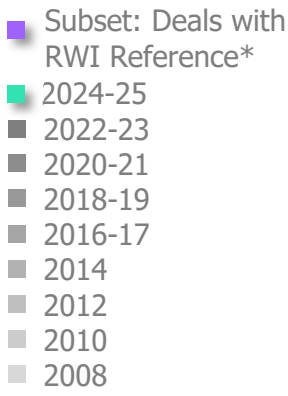




(Subset: includes "No Undisclosed Liabilities" representation)

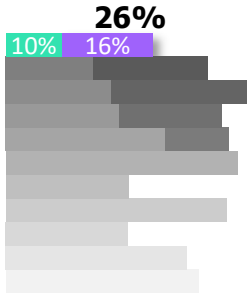
Knowledge Qualified



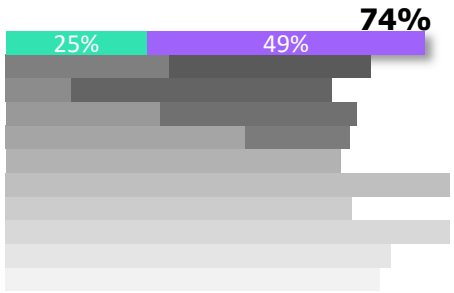


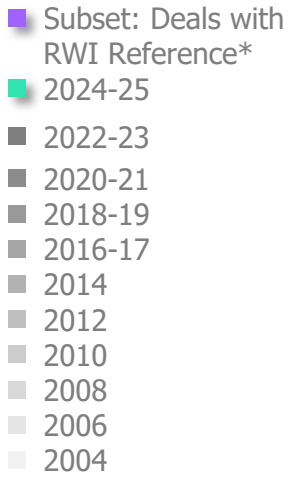
(Subset: includes "No Undisclosed Liabilities" representation)

GAAP Liabilities (Target Favorable)



All Liabilities (Buyer Favorable)

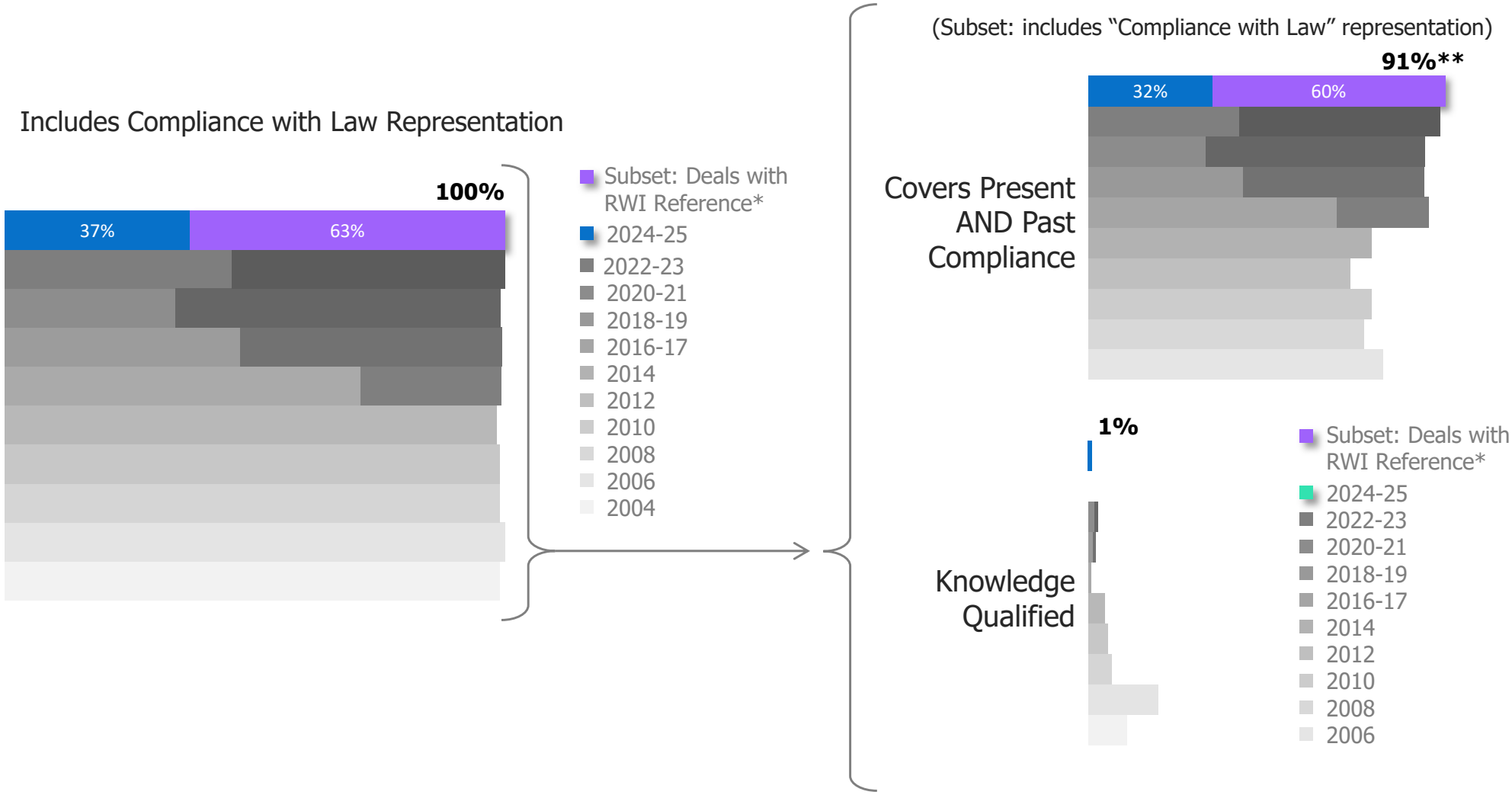




* Not measured before deals in 2016-17.

Compliance with Law Representation

[***To the Sellers' knowledge***,] the business of Target [***has been and***] is being conducted in compliance with all applicable laws.



* Not measured before deals in 2016-17.

** Includes both deals that have an unlimited lookback period (15%) and deals that have a limited lookback period (76%).

"10b-5"/Full Disclosure Representation

"10b-5" FORMULATION

No representation or warranty or other statement made by [Target] in this Agreement, the Disclosure Letter, any supplement to the Disclosure Letter, the certificates delivered pursuant to Section 8.3, or otherwise in connection with the Contemplated Transactions contains any untrue statement of material fact or omits to state a material fact necessary to make the statements in this Agreement or therein, in light of the circumstances in which they were made, not misleading.

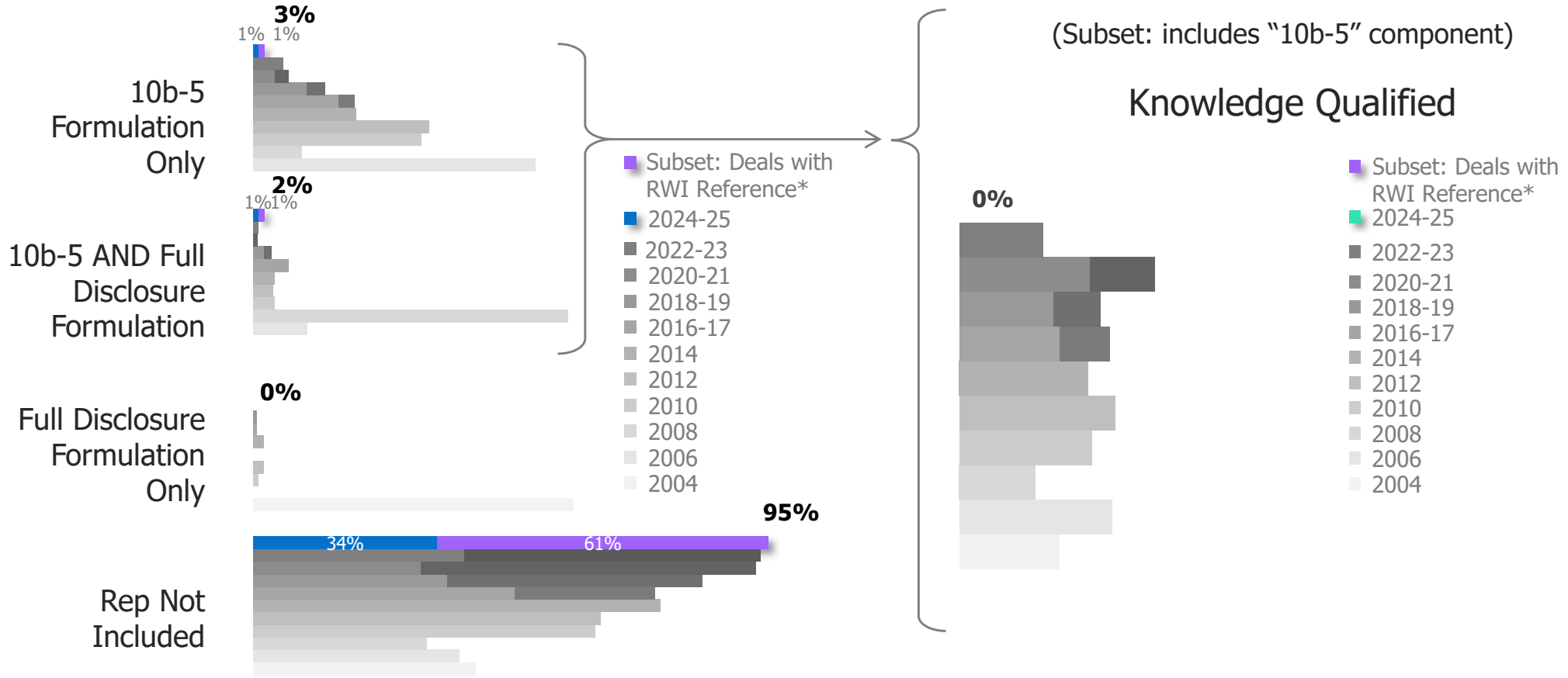
(ABA Model Stock Purchase Agreement, Second Edition)

FULL DISCLOSURE FORMULATION

Seller does not have Knowledge of any fact that has specific application to Seller (other than general economic or industry conditions) and that may materially adversely affect the assets, business, prospects, financial condition or results of operations of Seller that has not been set forth in this Agreement or the Disclosure Letter.

(ABA Model Asset Purchase Agreement)

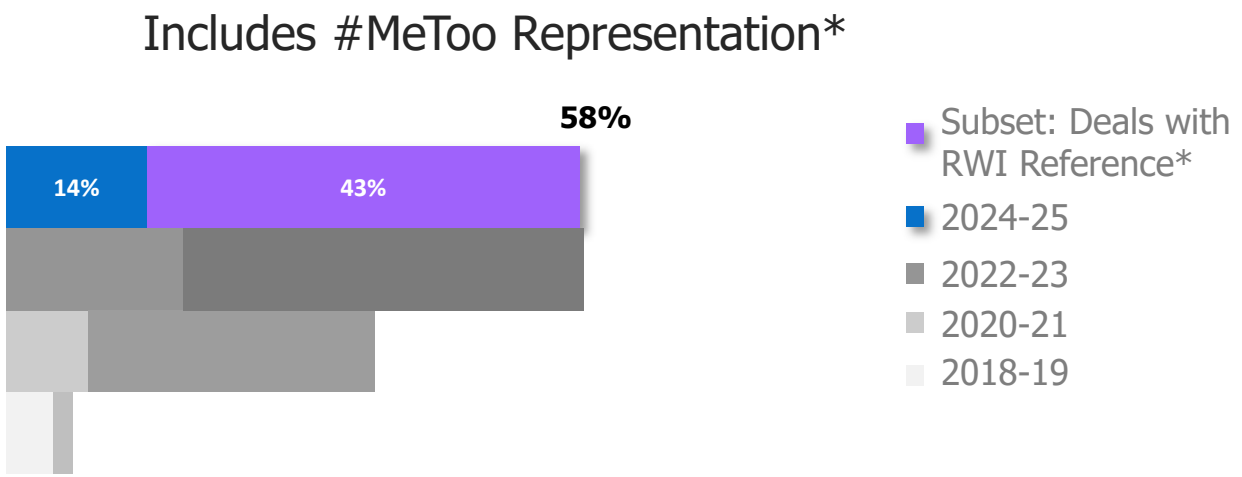
"10b-5"/Full Disclosure Representation



* Not measured before deals in 2016-17.

#MeToo Representation

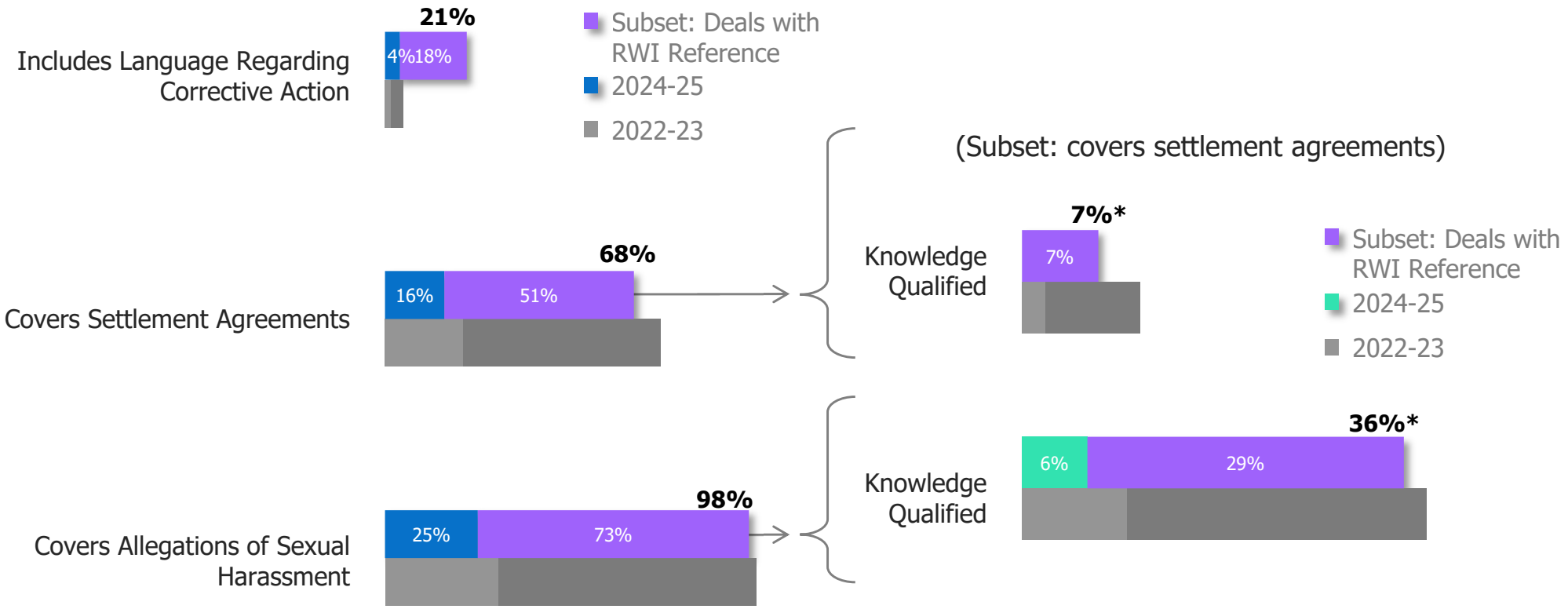
Target is not party to a settlement agreement with a current or former officer, employee or independent contractor of Target or its Affiliates that involves allegations relating to sexual harassment or misconduct. [To Target's Knowledge,] no allegations of sexual harassment or misconduct have been made against any current or former officer or employee of Target or its Affiliates.



* Must refer to sexual harassment and not just harassment generally. Does not include compliance with law representations alone.

#MeToo Representation

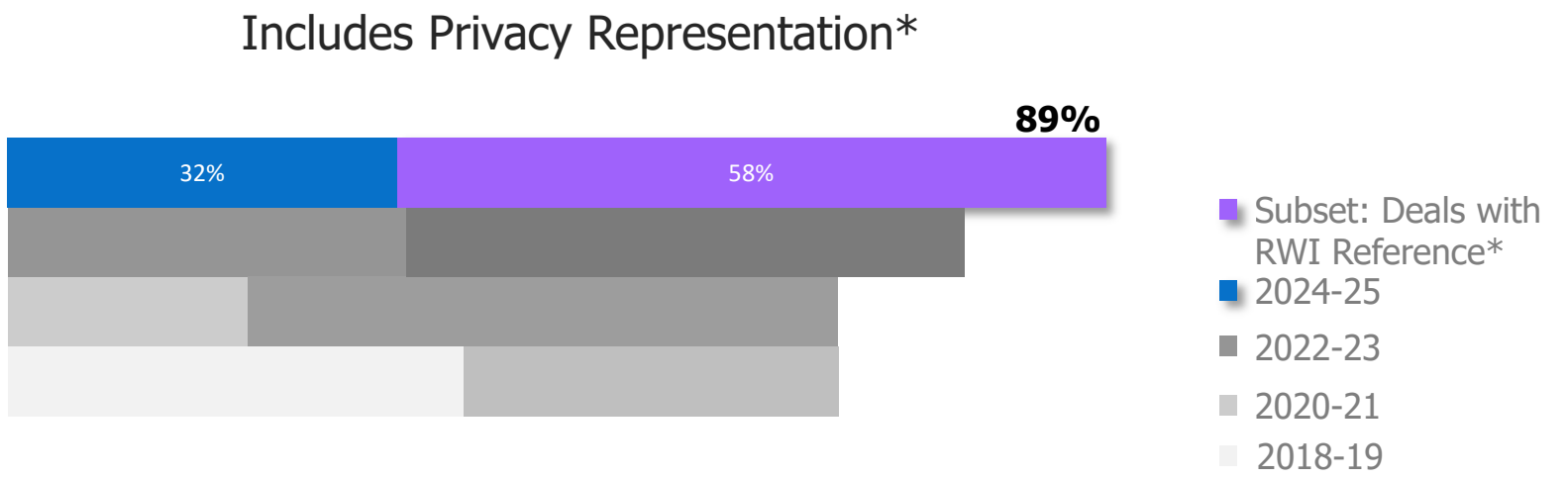
(Subset: includes #MeToo representation)



* Includes qualifications of entire representations and qualifications of only portions thereof.

Privacy Representation

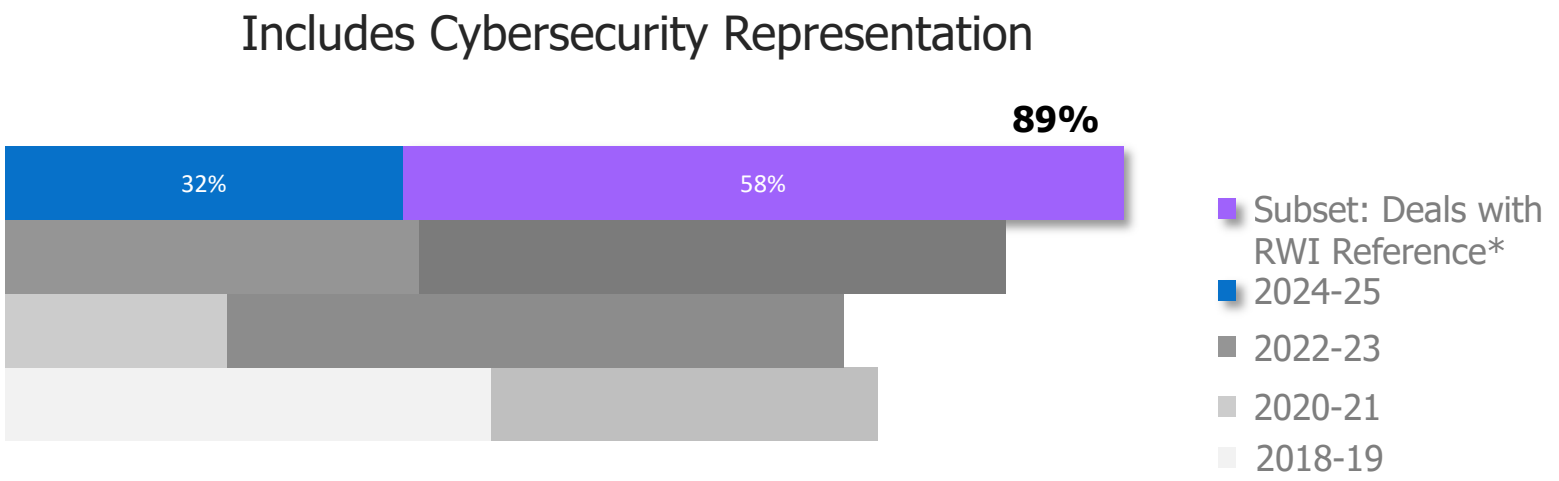
Target has complied with all Laws and contractual and fiduciary obligations as to protection and security of Personal Data to which it is subject. Target has not received any inquiries from or been subject to any audit or Legal Proceeding by any Governmental Authority regarding Personal Data. Target has complied with its policies and procedures as to collection, use, processing, storage, and transfer of Personal Data. No Legal Proceeding alleging (a) a material violation of any Person's privacy rights or (b) unauthorized access, use or disclosure of Personal Data has been asserted or threatened to Target. Since [*date*], there has not been a material violation by Target of any Person's privacy rights or any unauthorized access, use, or disclosure by Target of Personal Data.



* Does not include representations that are limited to a specific area such as medical records. Does not include compliance with law representations alone.

Cybersecurity Representation

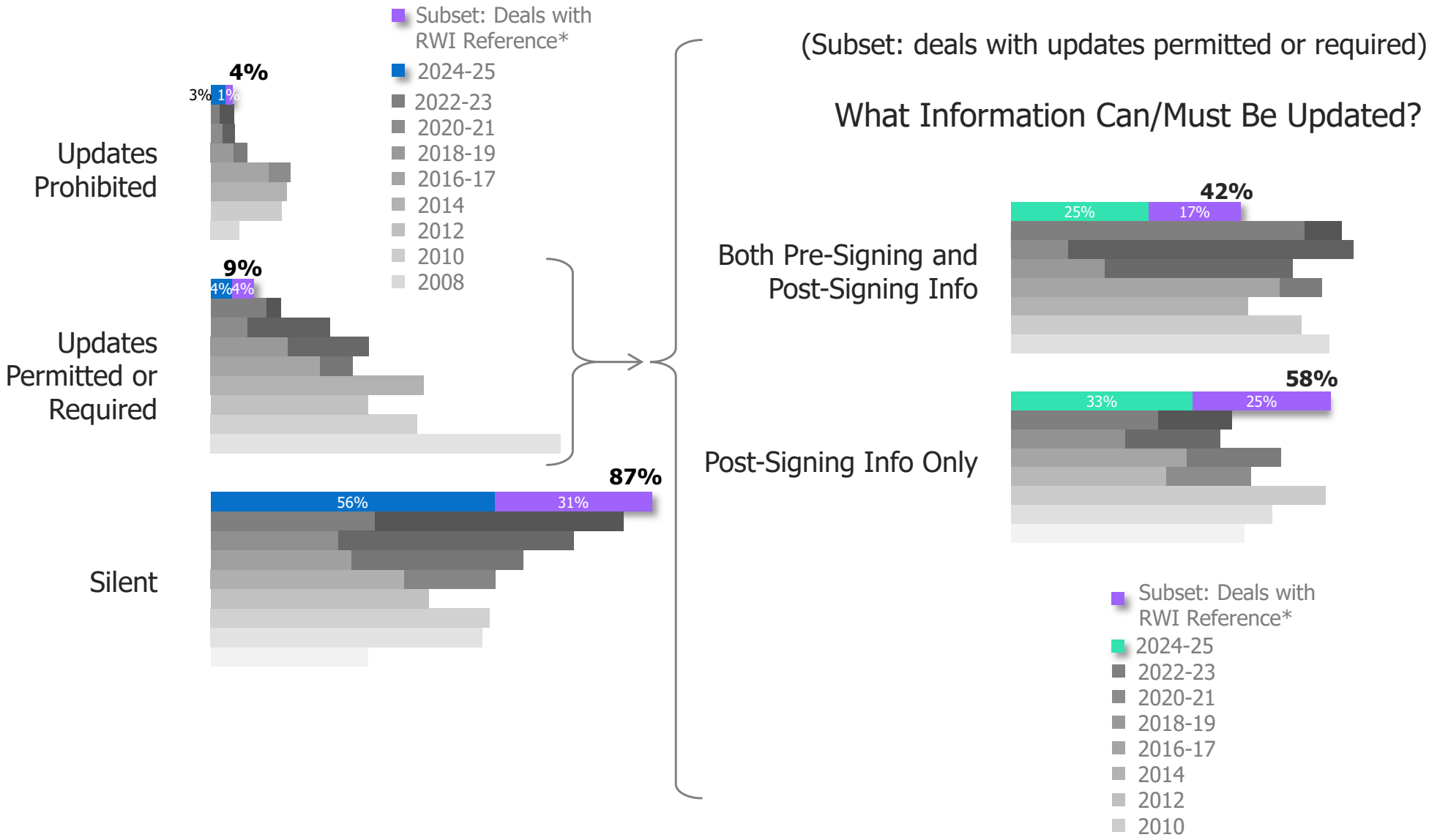
The information technology equipment and related systems owned, used, or held for use by Target ("Systems") are reasonably sufficient for the Business's immediate needs. Since [*date*], there has been no unauthorized access, use, intrusion, or breach of security, or material failure, breakdown, performance reduction, or other adverse event affecting any Systems that has caused or would reasonably be expected to cause any substantial disruption to the use of such Systems or the Business or any material loss or harm to Target or its personnel, property, or other assets.



Covenants*

* Includes deferred closing deals only.

Updating of Disclosure Schedules Before Closing

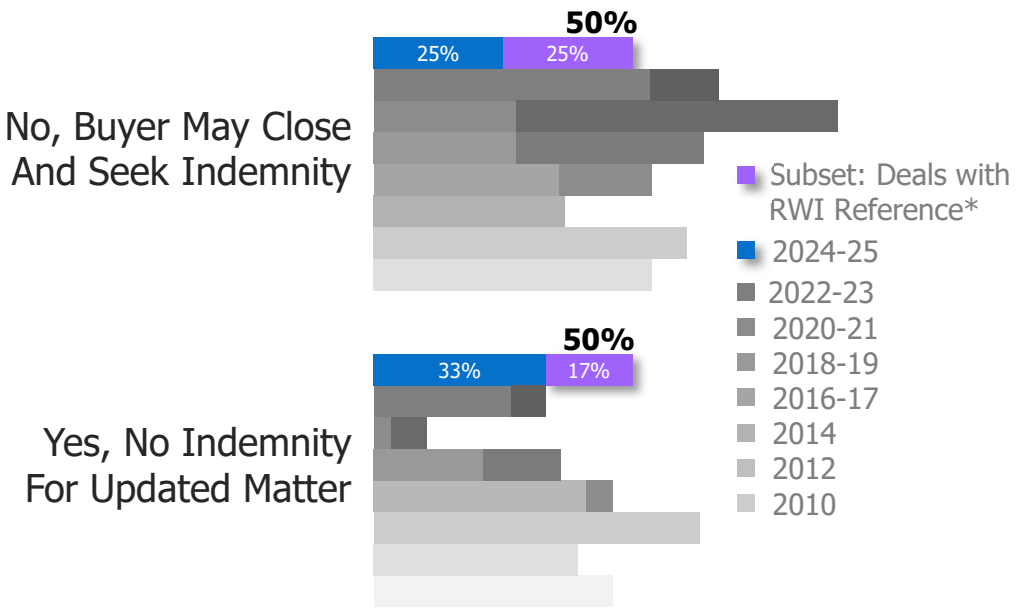


* Not measured before deals in 2016-17.

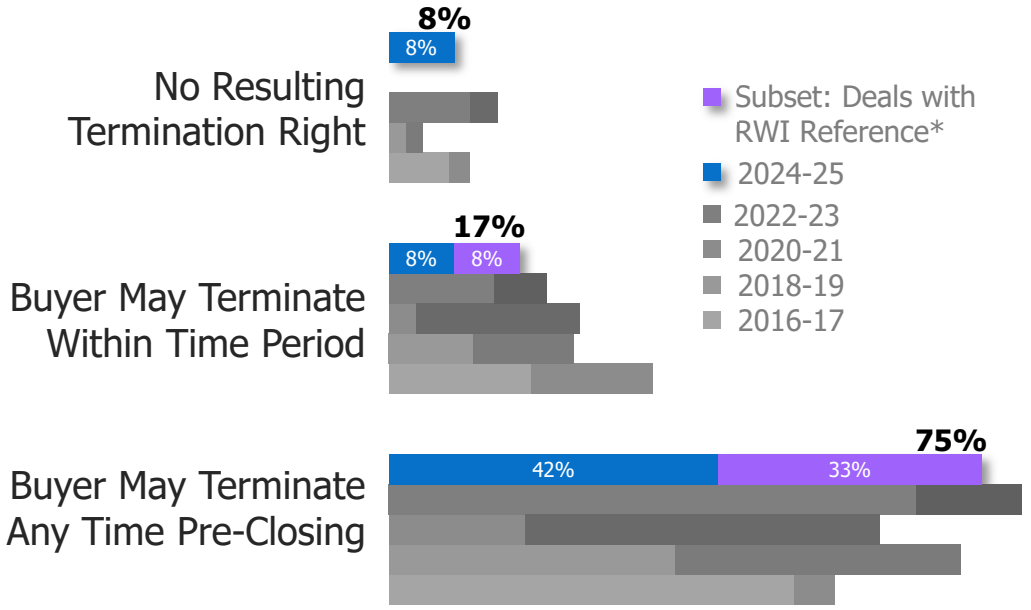
Updating of Disclosure Schedules Before Closing

(Subset: deals with updates permitted or required)

Is Buyer's Right to Indemnification Limited for Updated Matters?

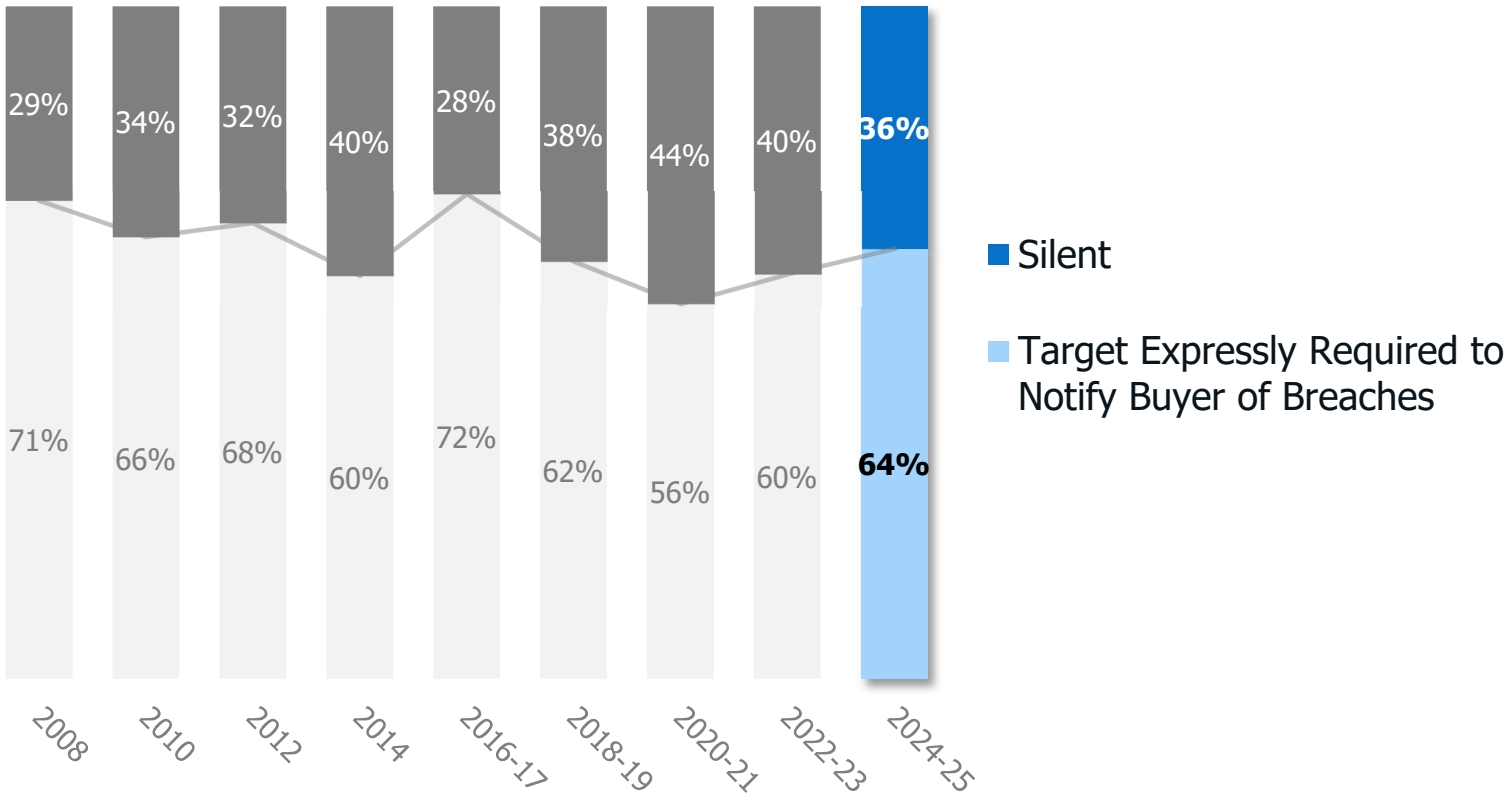


Effect of Update on Buyer's Termination Right?

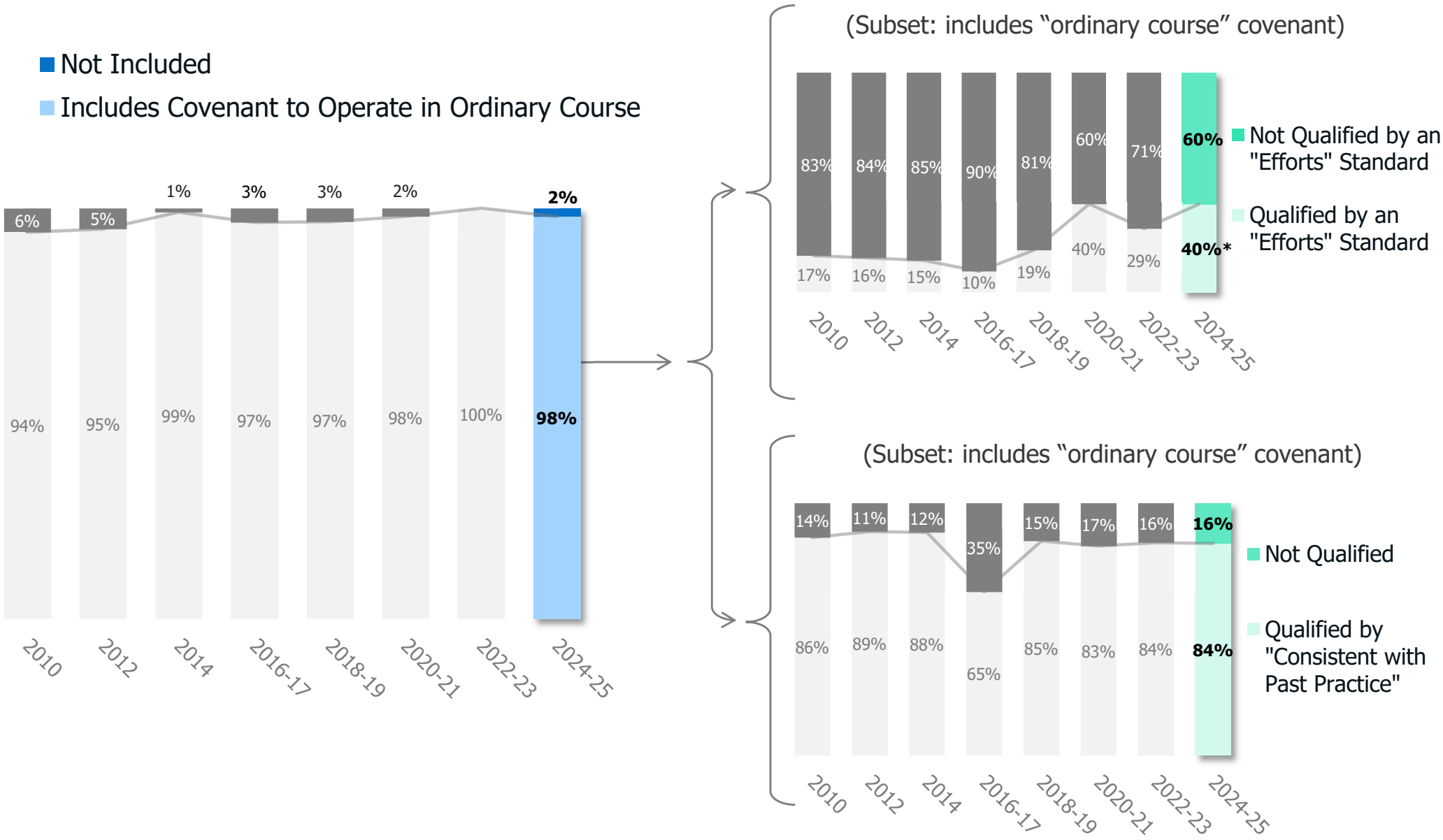


* Not measured before deals in 2016-17.

Notice of Breaches of Representations, Warranties, and Covenants



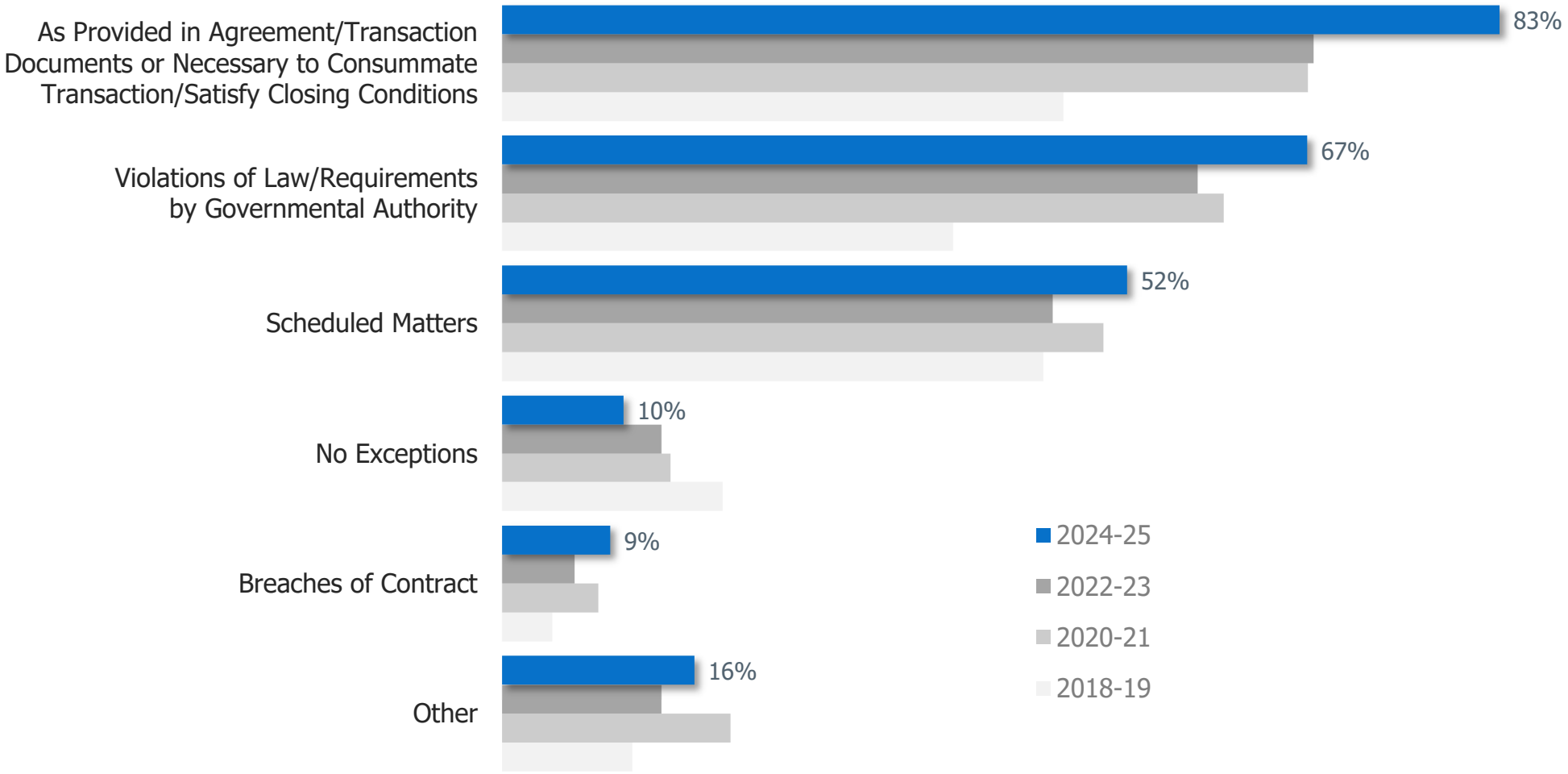
Operation in the Ordinary Course



* Includes reasonable efforts, commercially reasonable efforts, best efforts and reasonable best efforts.

Operation in the Ordinary Course – Carve-Outs

(Subset: deals qualified by covenant to "Operate in Ordinary Course")

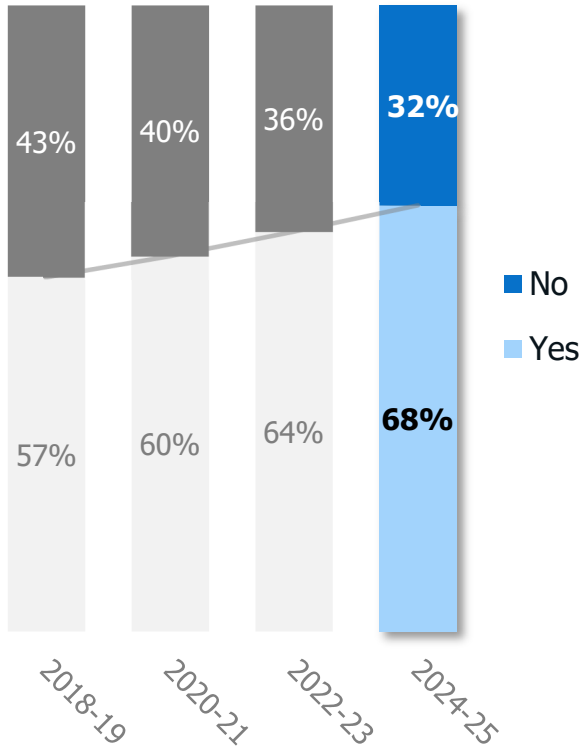


Operation in the Ordinary Course – Buyer's Right to Withhold Consent

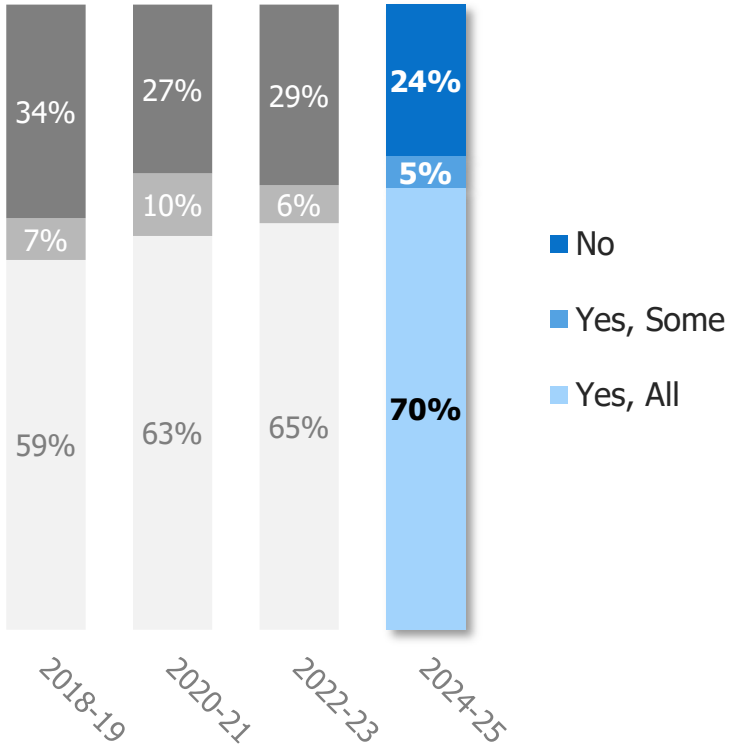
(Subset: deals qualified by covenant to "Operate in Ordinary Course")

Is Buyer Expressly Precluded from Unreasonably Withholding Consent to…

…Actions that Would Violate Ordinary Course Covenant?

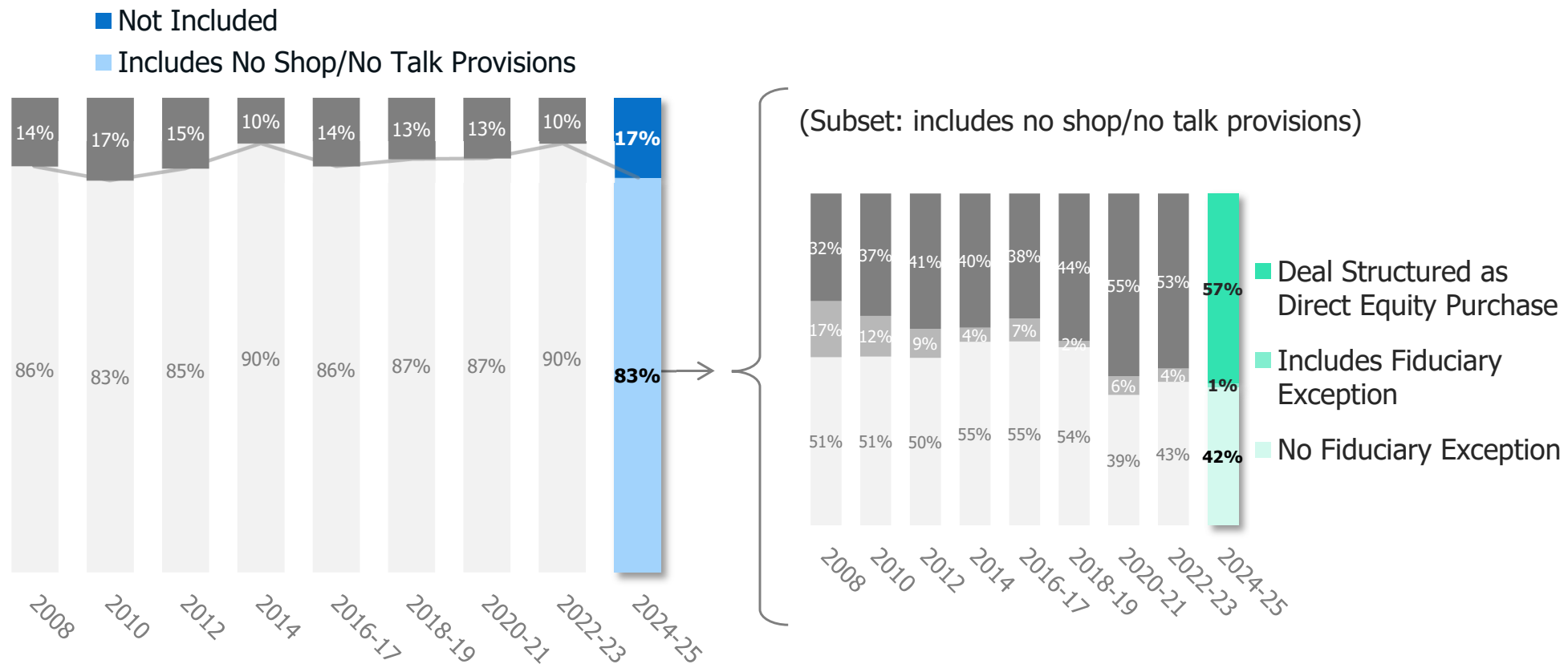


…Actions that Would Violate Target's Negative Covenants?



Covenants – No Shop/No Talk

Target will not, and will take all action necessary to ensure that none of Target's Representatives will, (i) solicit, initiate, consider, encourage, or accept any Acquisition Proposal, or (ii) participate in any discussions, conversations, negotiations, or other communications regarding, or furnish to any other Person any information with respect to, or otherwise cooperate in any way, assist or participate in, facilitate, or encourage the submission of, any proposal that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal.



Conditions to Closing*

* Includes deferred closing deals only.

Accuracy of Target's Representations – ***When*** Must They Be Accurate?

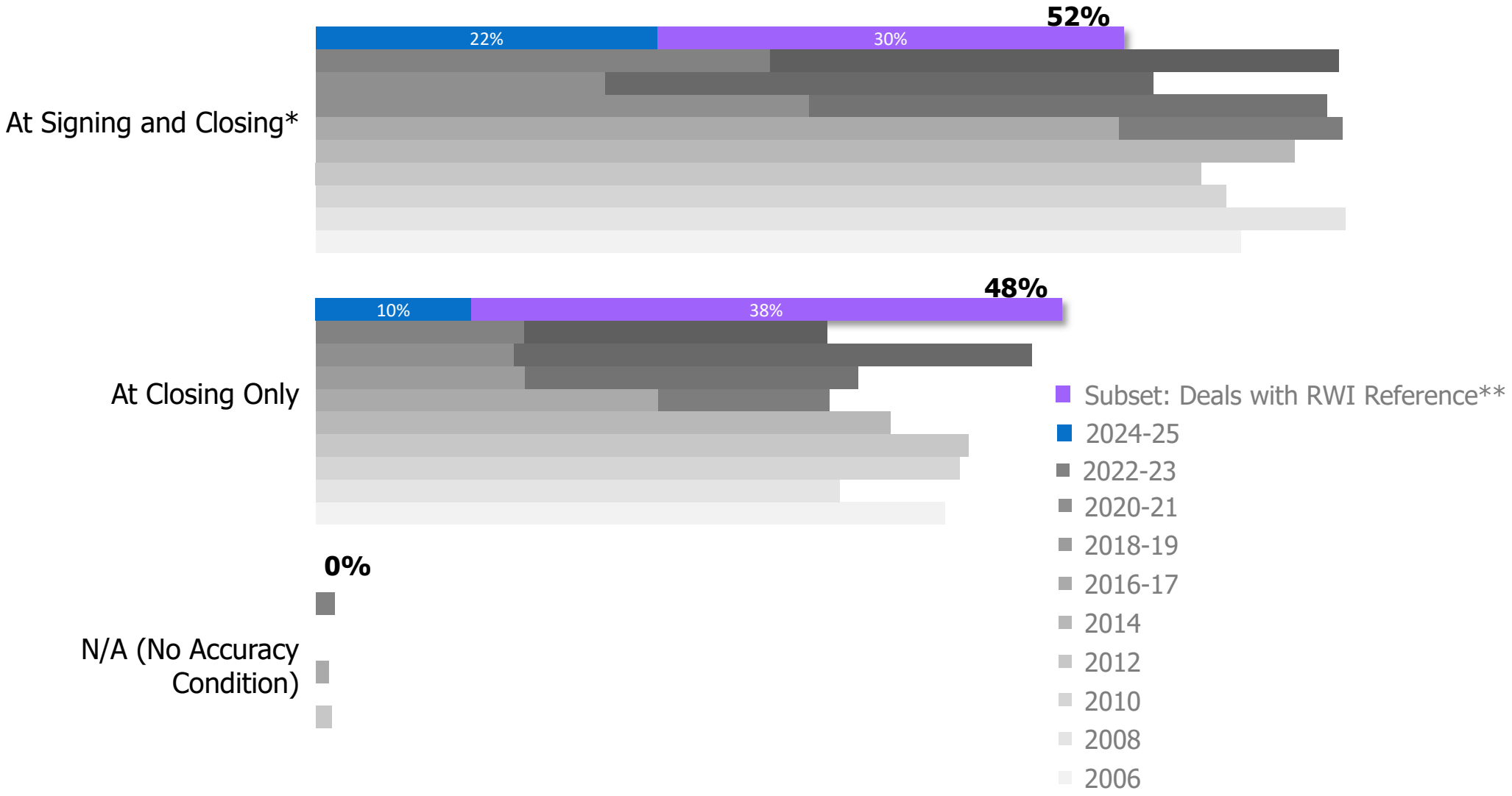
SINGLE POINT IN TIME: AT CLOSING

Each of the representations and warranties made by Target in this Agreement shall have been accurate in all respects ***as of the Closing Date*** as if made on the Closing Date.

TWO POINTS IN TIME: AT SIGNING AND AT CLOSING

Each of the representations and warranties made by Target in this Agreement shall have been accurate in all respects ***as of the date of this Agreement, and*** shall be accurate in all respects ***as of the Closing Date*** as if made on the Closing Date.

Accuracy of Target's Representations – *When* Must They Be Accurate?



* Includes two deals that required accuracy at signing only for fundamental representations.
** Not measured in deals prior to 2016-17.

Accuracy of Target's Representations – ***How*** Accurate Must They Be?

ACCURATE IN ALL RESPECTS:

Each of the representations and warranties made by Target in this Agreement shall have been accurate ***in all respects*** as of the Closing Date as if made on the Closing Date.

ACCURATE IN ALL *MATERIAL* RESPECTS:

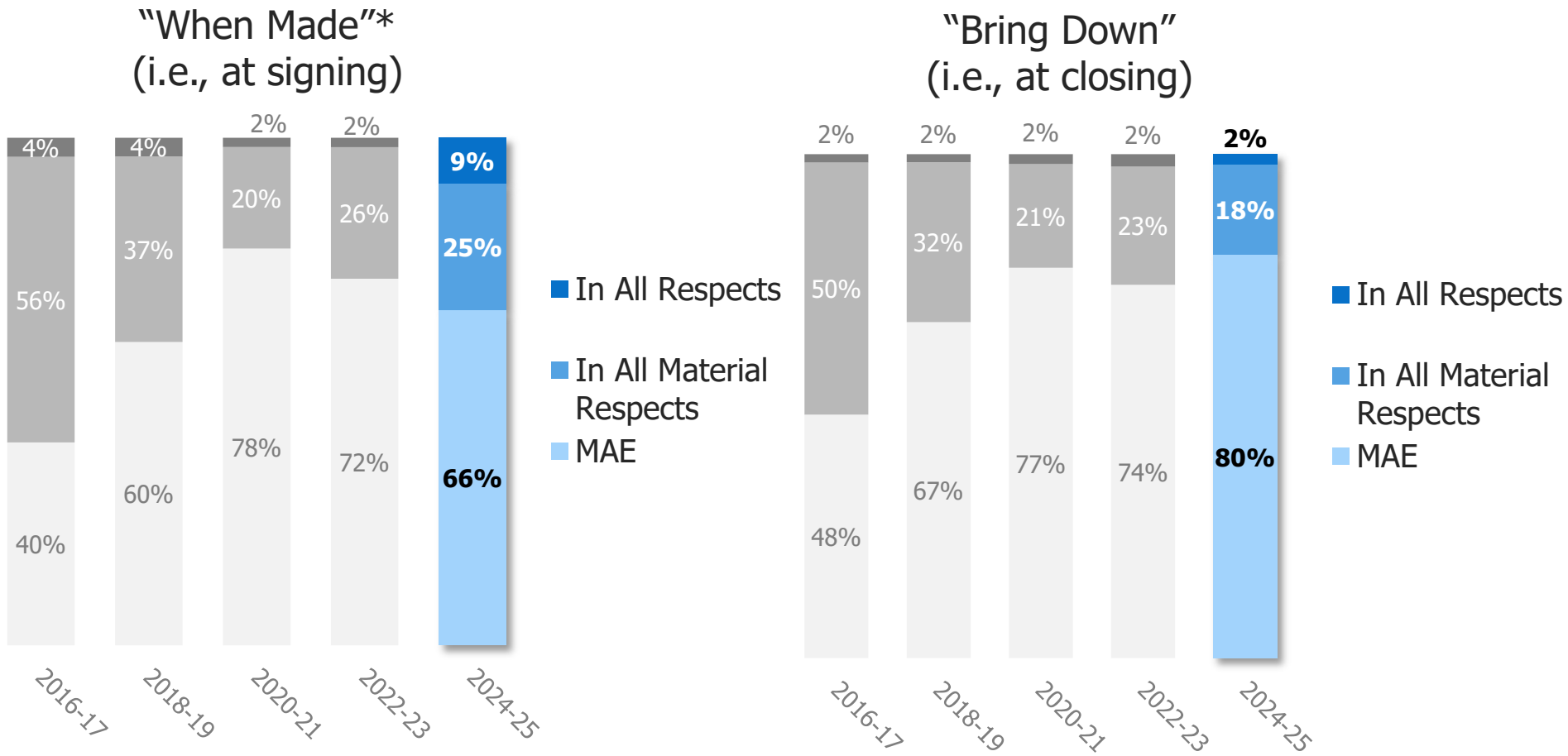
Each of the representations and warranties made by Target in this Agreement shall have been accurate ***in all material respects*** as of the Closing Date as if made on the Closing Date.

MAE QUALIFICATION:

Each of the representations and warranties made by Target in this Agreement shall be accurate in all respects as of the Closing Date as if made on the Closing Date, ***except for inaccuracies of representations or warranties the circumstances giving rise to which, individually or in the aggregate, do not constitute and could not reasonably be expected to have a Material Adverse Effect***.

Accuracy of Target's Representations – ***How*** Accurate Must They Be?

(inclusion of materiality qualifiers)



* Includes two deals that required accuracy at signing only for fundamental representations.

Accuracy of Target's Representations – ***How*** Accurate Must They Be?

MAE QUALIFIER WITH CAPITALIZATION CARVE OUT:

The representation and warranty set forth in ***Section 3.3 (Capitalization) shall be accurate in all [material] respects*** as of the Closing Date as if made on the Closing Date. Each of the ***other representations and warranties*** made by Target in this Agreement ***shall be accurate*** as of the Closing Date as if made on the Closing Date, ***except for inaccuracies*** of representations or warranties the circumstances giving rise to ***which, individually or in the aggregate, do not constitute and could not reasonably be expected to have a Material Adverse Effect***.

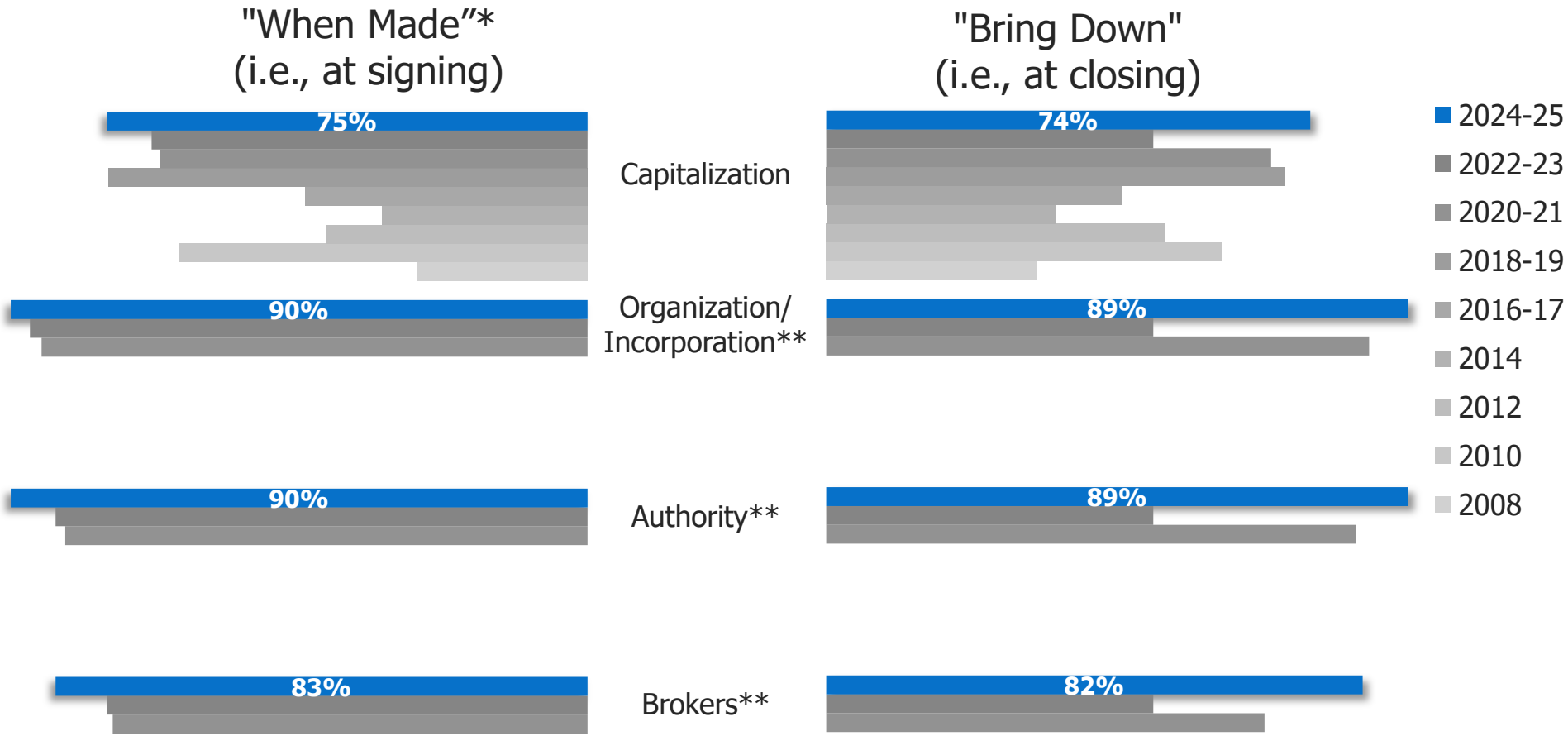
MATERIALITY SCRAPE:

Each of the representations and warranties made by Target in this Agreement shall be accurate in all respects as of the Closing Date as if made on the Closing Date, except for inaccuracies of representations or warranties the circumstances giving rise to which, individually or in the aggregate, do not constitute and could not reasonably be expected to have a Material Adverse Effect ***(it being understood that, for purposes of determining the accuracy of such representations and warranties, all "Material Adverse Effect" qualifications and other materiality qualifications and similar qualifications contained in such representations and warranties shall be disregarded)***.

Accuracy of Target's Representations – *How* Accurate Must They Be?

(MAE qualifier with certain carve outs)
(Subset: deals with qualifiers)

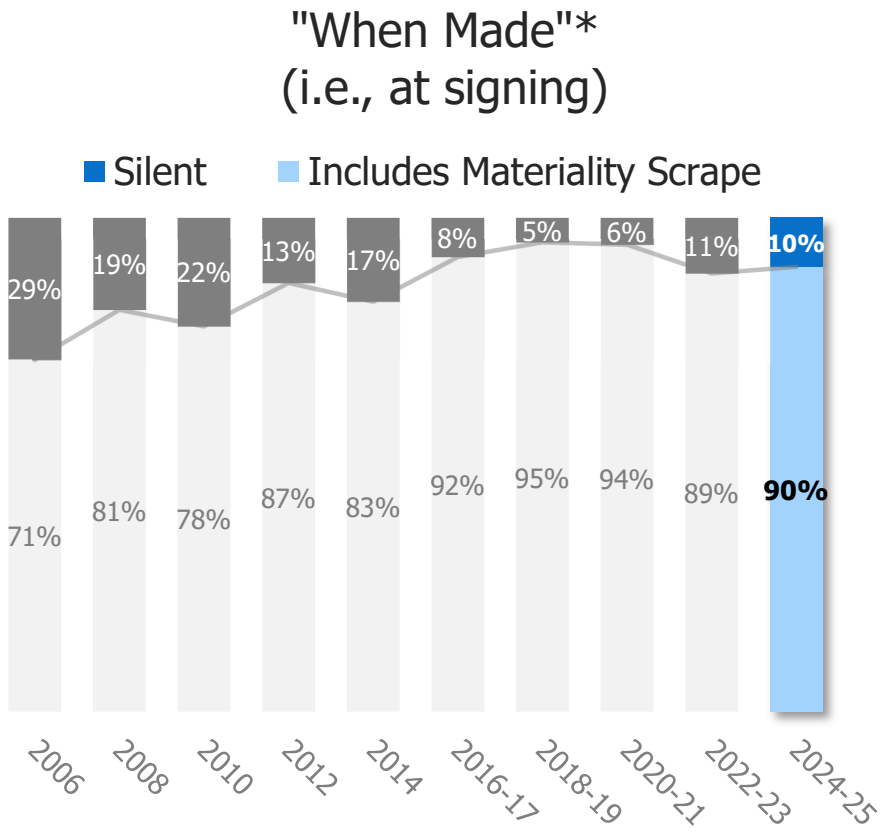
Reps Carved Out of MAE Qualifier

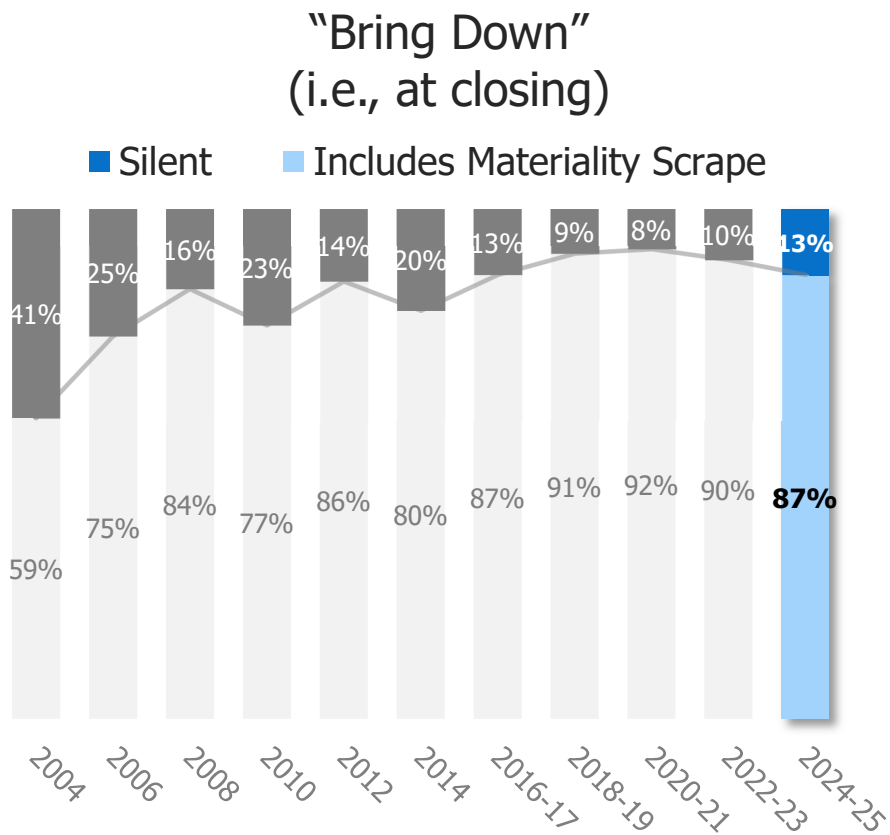


* Includes two deals that required accuracy at signing only for fundamental representations.
** Not measured in deals prior to 2020-21.

Accuracy of Target's Representations – ***How*** Accurate Must They Be?

(materiality scrape)
(Subset: deals with materiality/MAE qualifiers)





* Includes two deals that required accuracy at signing only for fundamental representations.

Buyer's MAC Condition

STAND-ALONE:

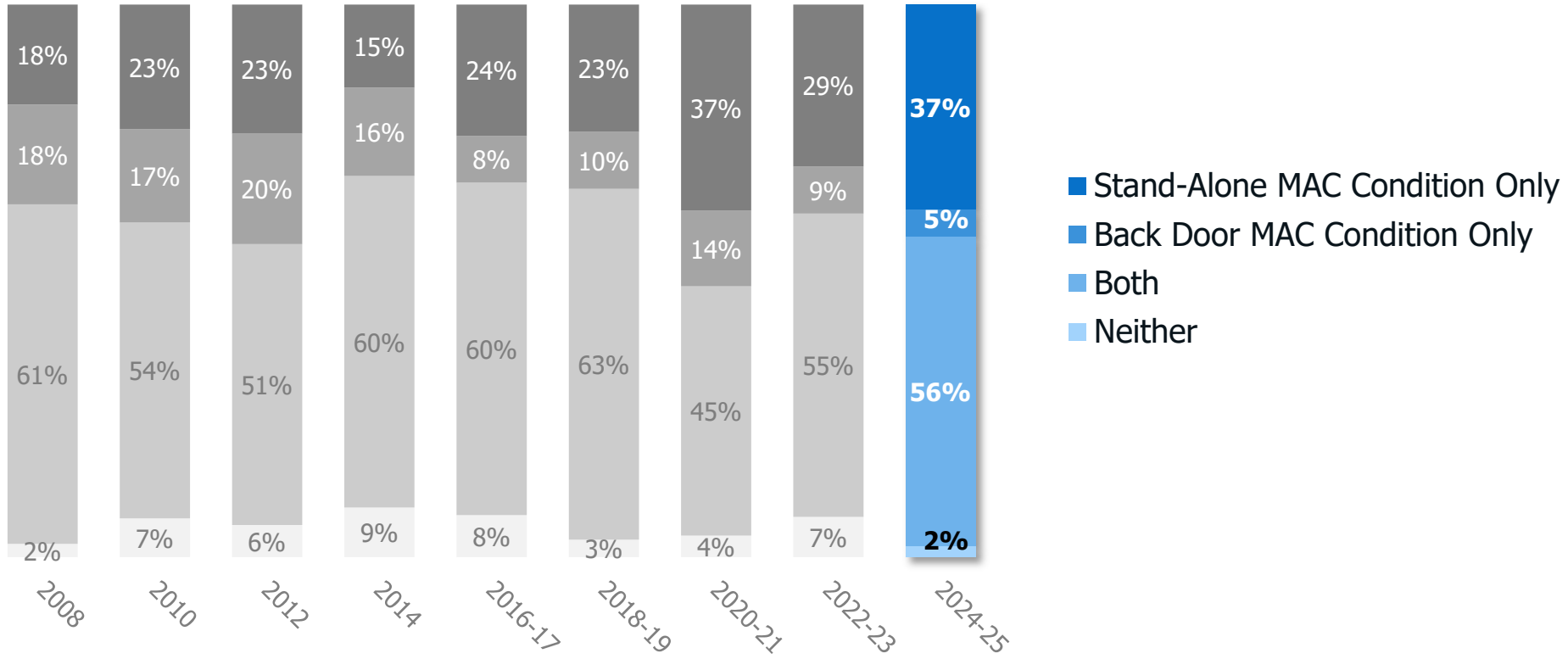
Since the date of this Agreement, there has not been any Target Material Adverse Change.

"BACK DOOR":

"Absence of changes" representation

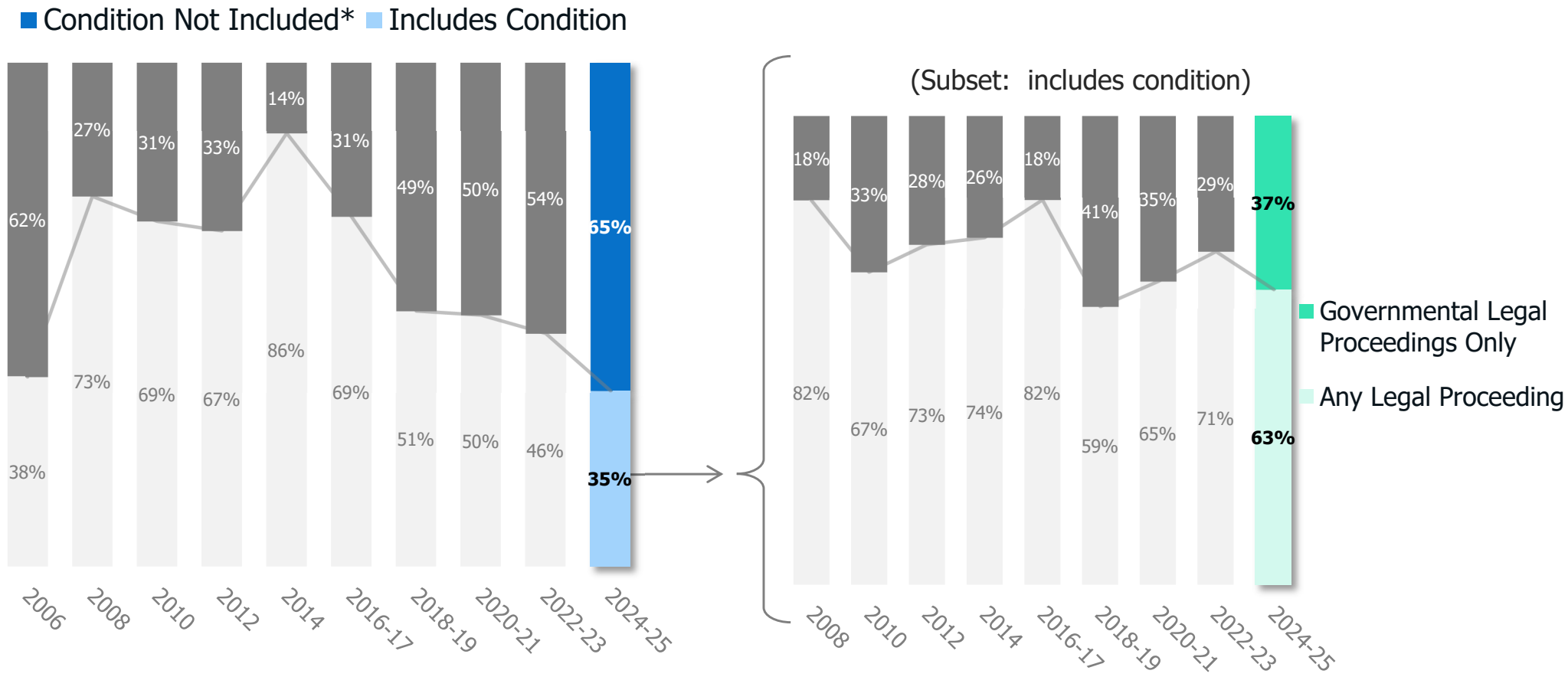
Since the Balance Sheet Date, there has not been any Target Material Adverse Change.

Plus "bring down" formulation of "accuracy of representation" condition



No Legal Proceedings Challenging the Transaction (Stand Alone Condition)

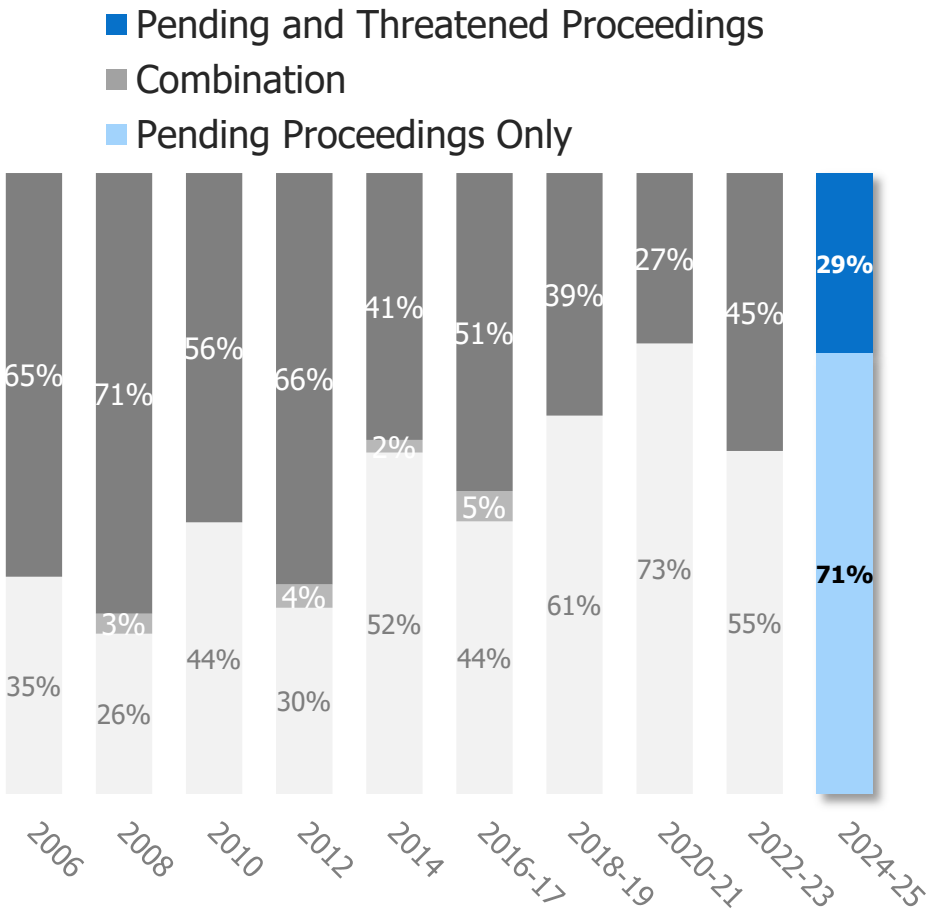
There will not be pending [or threatened] any action, suit, or similar legal proceeding brought by any Governmental Entity [or third party] challenging or seeking to restrain or prohibit the consummation of the Transactions.

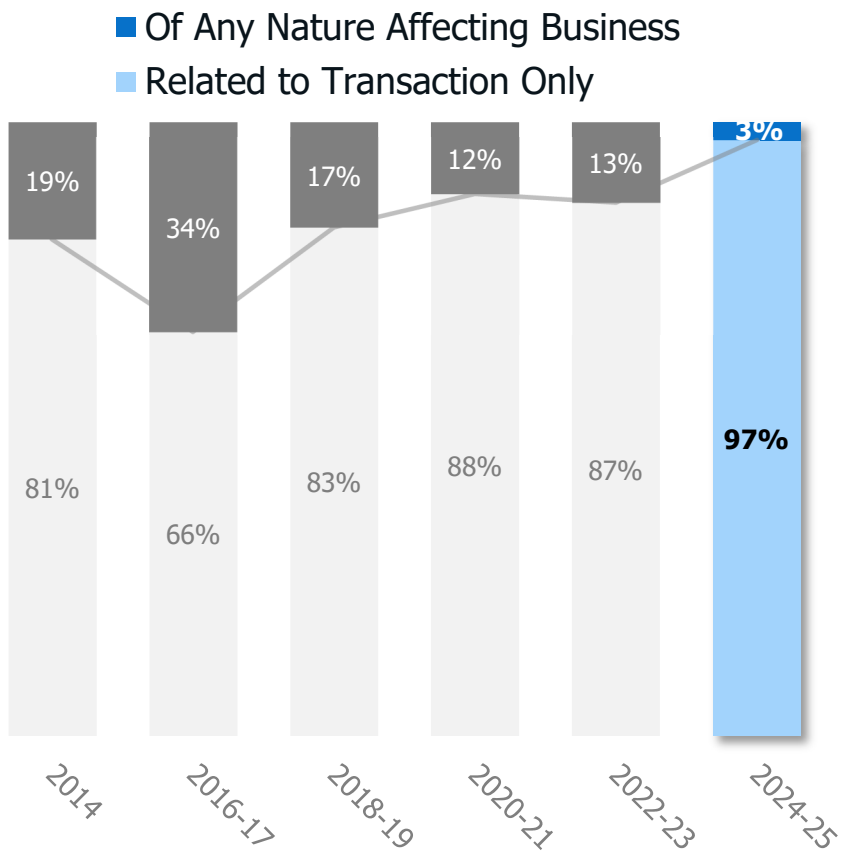


* Of the deals with no stand alone legal proceeding conditions, 64% contained a mutual condition of no order restraining the deal.

No Legal Proceedings Challenging the Transaction (Stand Alone Condition)

(Subset: deals with closing condition of no legal proceedings challenging the transaction)





Appraisal Rights

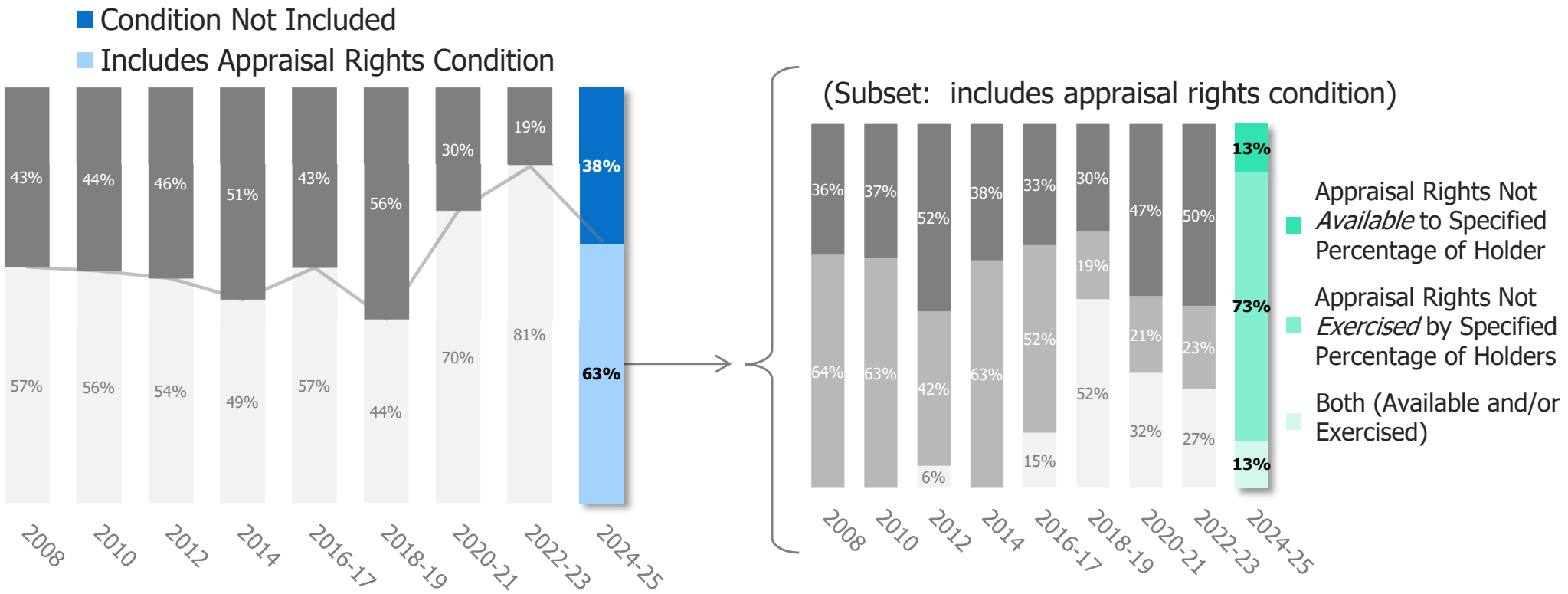
APPRAISAL RIGHTS NOT AVAILABLE:

As of Closing, Eligible Dissenting Shares, or shares that may become Eligible Dissenting Shares, shall represent not more than [10]% of the total voting power of the outstanding shares of Company's capital stock on such date, where "Eligible Dissenting Shares" means shares of Company's common stock or preferred stock for which the holders have either demanded or perfected appraisal rights in accordance with DGCL Section 262 and have not effectively withdrawn or lost such appraisal rights.

APPRAISAL RIGHTS NOT EXERCISED (OR PERFECTED):

Stockholders owning beneficially or of record no more than [5]% of the outstanding shares of Company's common stock will have perfected their right of appraisal under the DGCL, and 20 days will have elapsed since the date of mailing notification of the Stockholders' Consent to each Stockholder who has not executed the Stockholders' Consent.

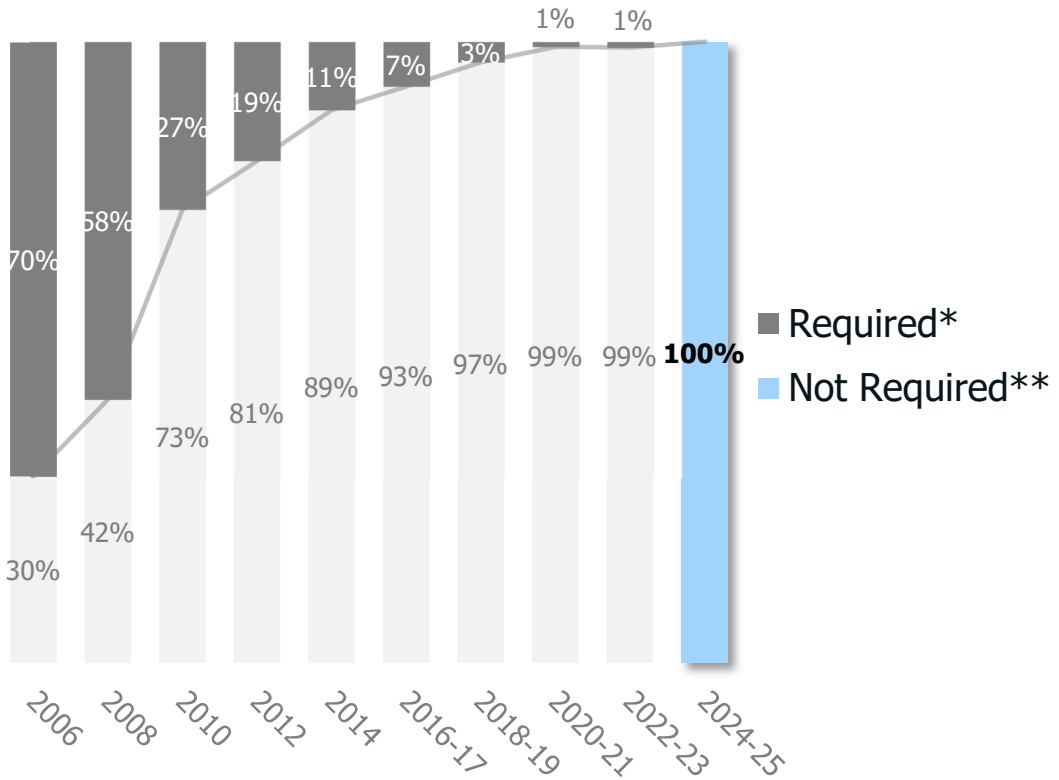
Appraisal Rights*



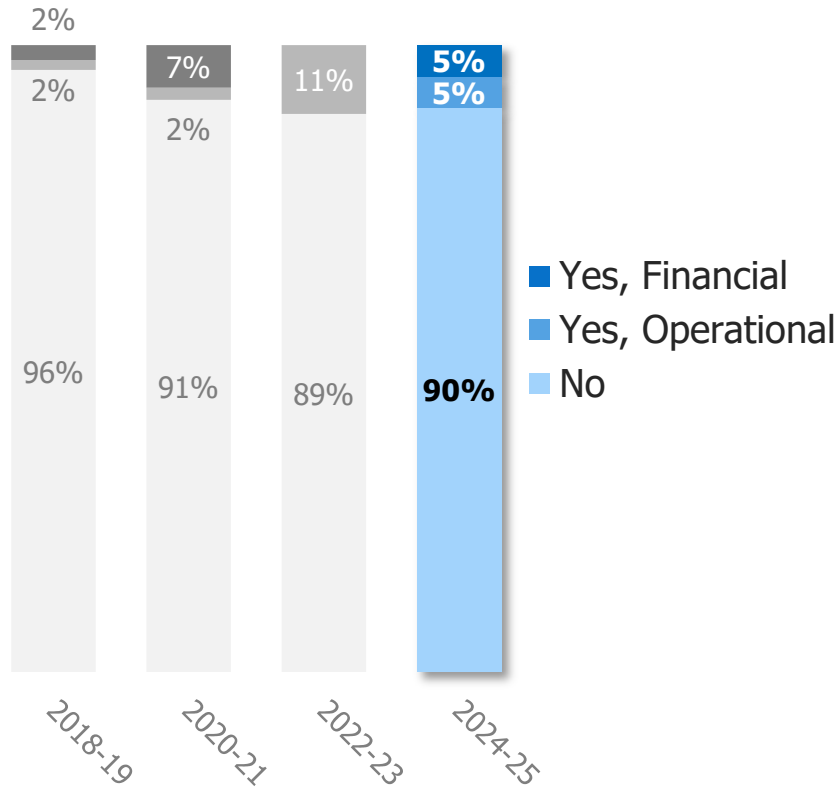
* Represents only merger deals.

Legal Opinions / Business Performance

Legal Opinions (Non-Tax) of Target's Counsel
(All deals: includes simultaneous sign-and-close deals)



Stand-Alone Condition Regarding Target's Business Performance?



* Typically as a condition to closing, but includes any opinions required in a "closing deliveries" covenant.
** Does not account for opinions that may have been required or delivered outside of the express terms of the agreement.

Sandbagging/Non-Reliance

"Sandbagging"

BENEFIT OF THE BARGAIN/PRO-SANDBAGGING

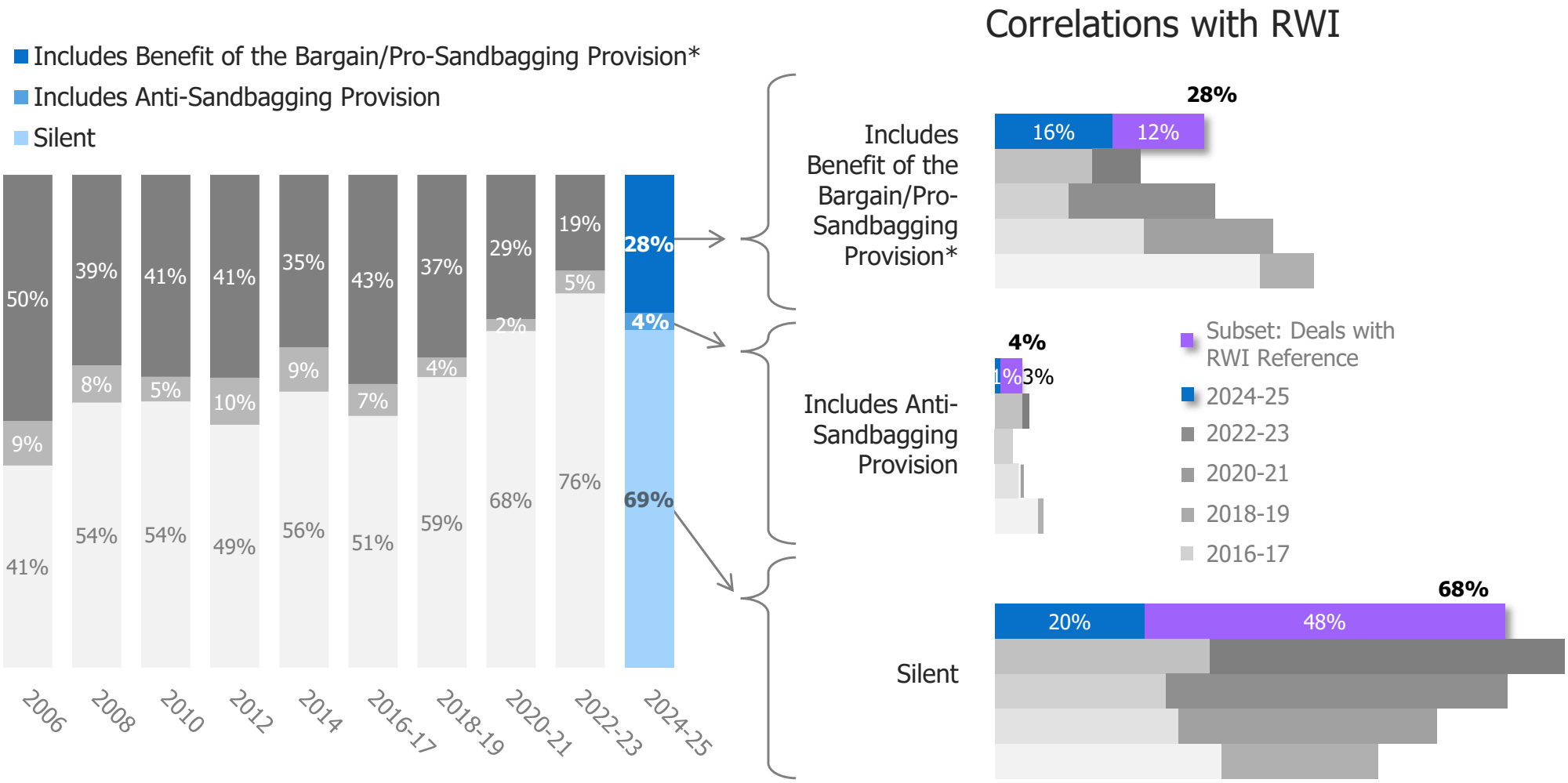
The right to indemnification, payment, reimbursement, or other remedy based upon any such representation, warranty, covenant, or obligation ***will not be affected by … any investigation conducted or any Knowledge acquired at any time***, whether before or after the execution and delivery of this Agreement or the Closing Date, with respect to the accuracy or inaccuracy of, or compliance with, such representation, warranty, covenant, or obligation.

(ABA Model Stock Purchase Agreement, Second Edition)

ANTI-SANDBAGGING

No party shall be liable under this Article for any Losses resulting from or relating to any inaccuracy in or breach of any representation or warranty in this Agreement ***if the party seeking indemnification for such Losses had Knowledge of such Breach before Closing***.

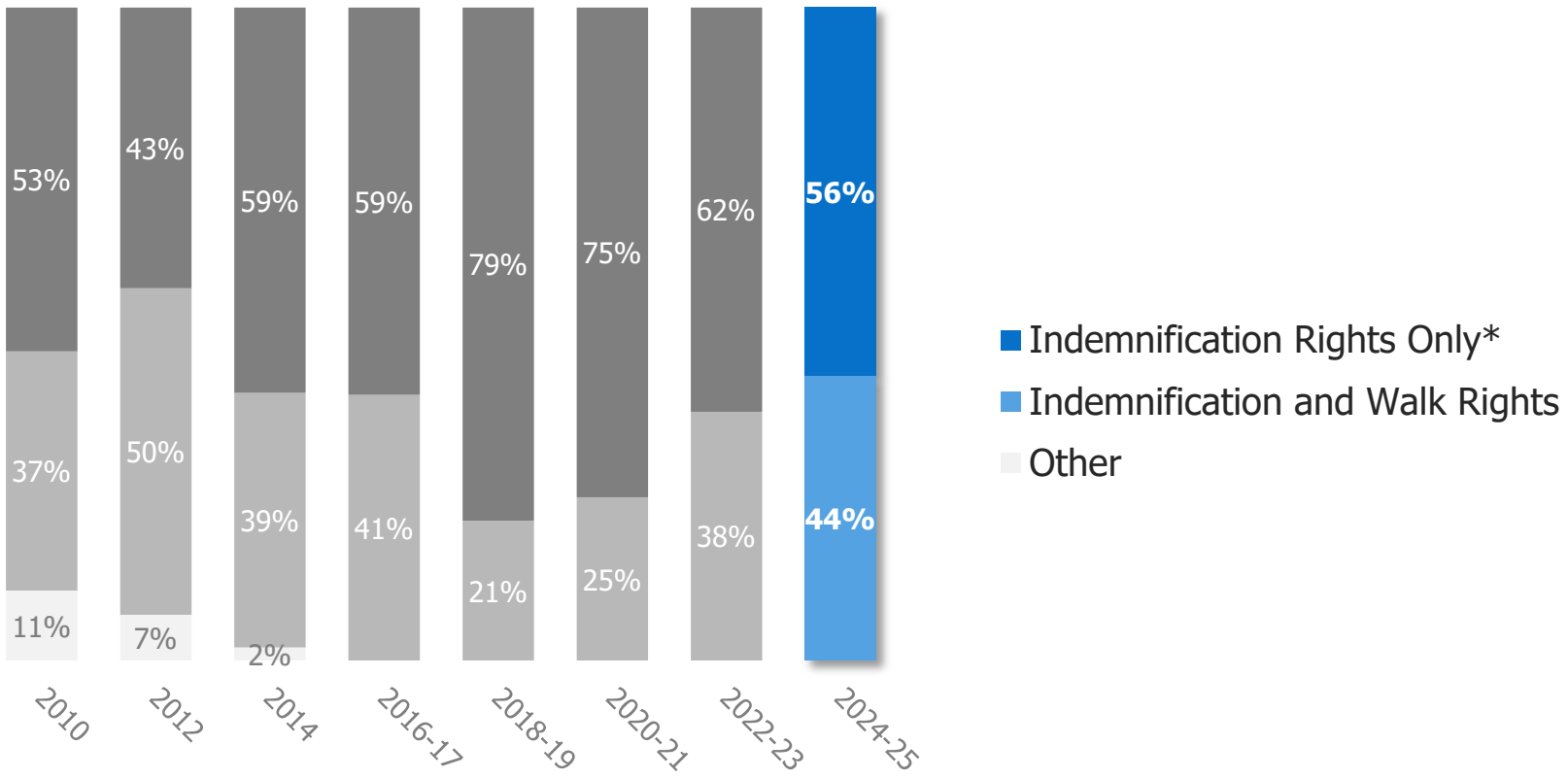
"Sandbagging"



* For purposes of this Study, "benefit of the bargain/pro-sandbagging" excludes clauses that merely state, for example, that Target's representations and warranties "survive Buyer's investigation" unless they include an express statement regarding the impact of Buyer's knowledge on Buyer's post-closing indemnification rights.

"Sandbagging" – Scope of Benefit of the Bargain / Pro-Sandbagging Provisions

(Subset: deals with benefit of the bargain/pro-sandbagging provisions)



* No deals in any of the given years included walk rights only.

Non-Reliance / No Other Representations

(All deals: includes simultaneous sign-and-close deals)

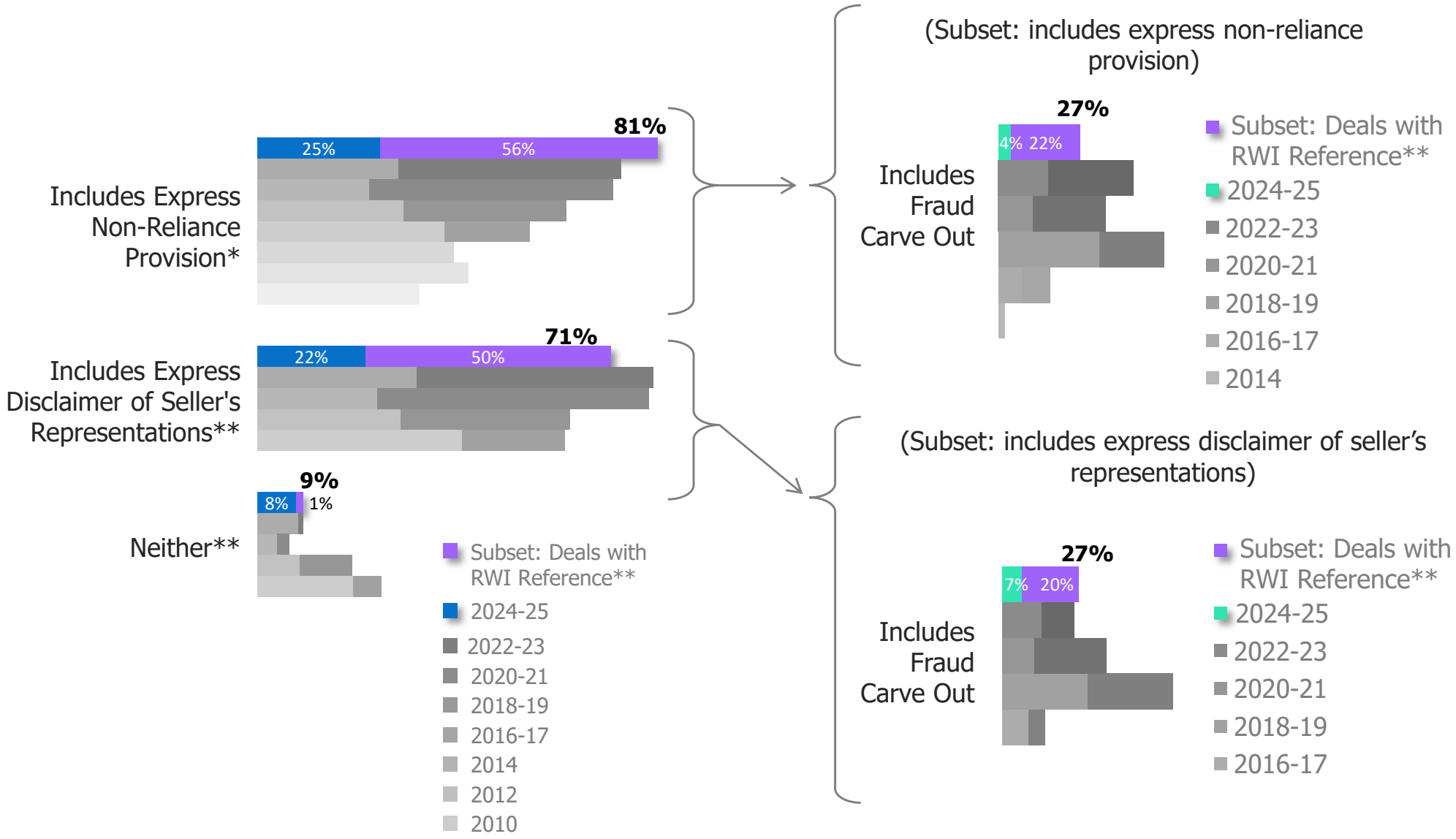
EXPRESS NON-RELIANCE

Buyer acknowledges and agrees that Buyer is not relying and has not relied on any representations or warranties whatsoever regarding the subject matter of this Agreement, express or implied, except for the representations and warranties in Section 3.

EXPRESS DISCLAIMER OF SELLER'S REPRESENTATIONS

Buyer acknowledges and agrees that Target has not made and is not making any representations or warranties whatsoever regarding the subject matter of this Agreement, express or implied, except as provided in Section 3.

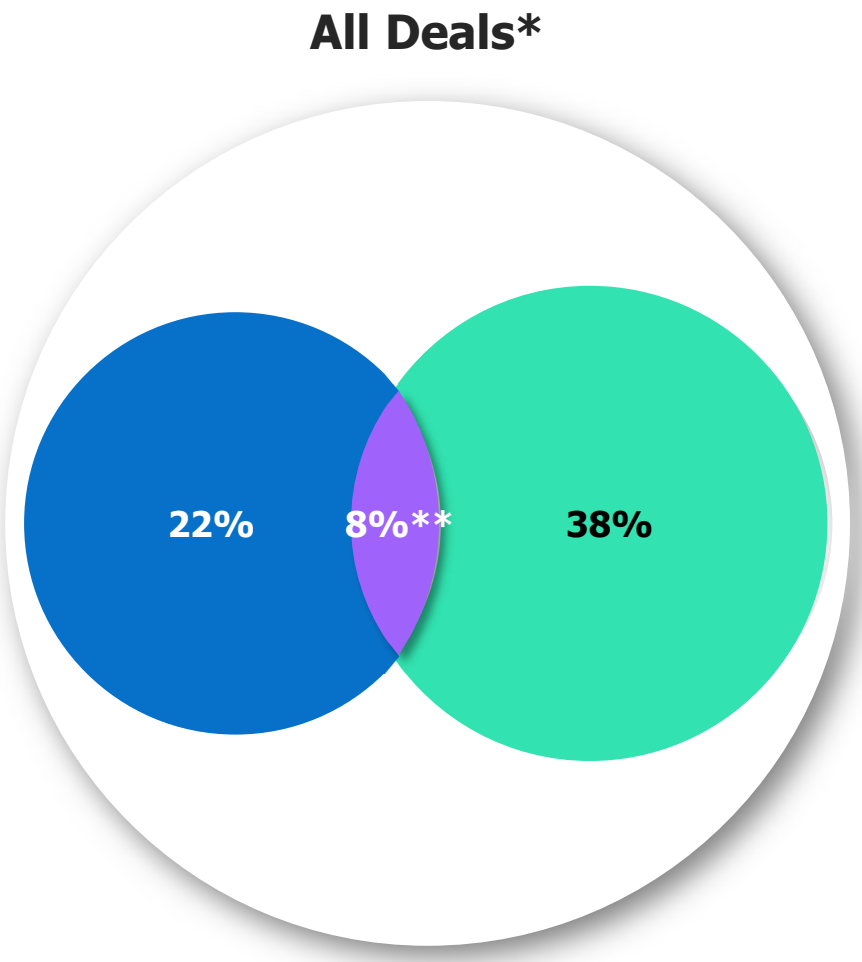
Non-Reliance / No Other Representations



* May include deals that do not use a form of the word "reliance" in the non-reliance provision. See IAC Search, LLC v. Conversant LLC, C.A. No. 11774-CB (Del. Ch. Nov. 30, 2016).

** Not measured before deals in 2016-17.

Express Fraud Carve Out to Non-Reliance and Exclusive Remedy Provisions – Correlation



All Deals in 2024-25

Includes Express Fraud Carve Out to Non-Reliance Provision

Includes Express Fraud Carve Out to Exclusive Remedy Provision

Includes Both

* See pages 79 and 113 for express fraud carve outs to these provisions represented as a percentage of deals with such provisions.

** Represents 27% of deals including express fraud carve out and 22% of deals including carve out limited to fraud as to representations in agreement/transaction documents.

Non-Reliance and "Sandbagging" – Correlation

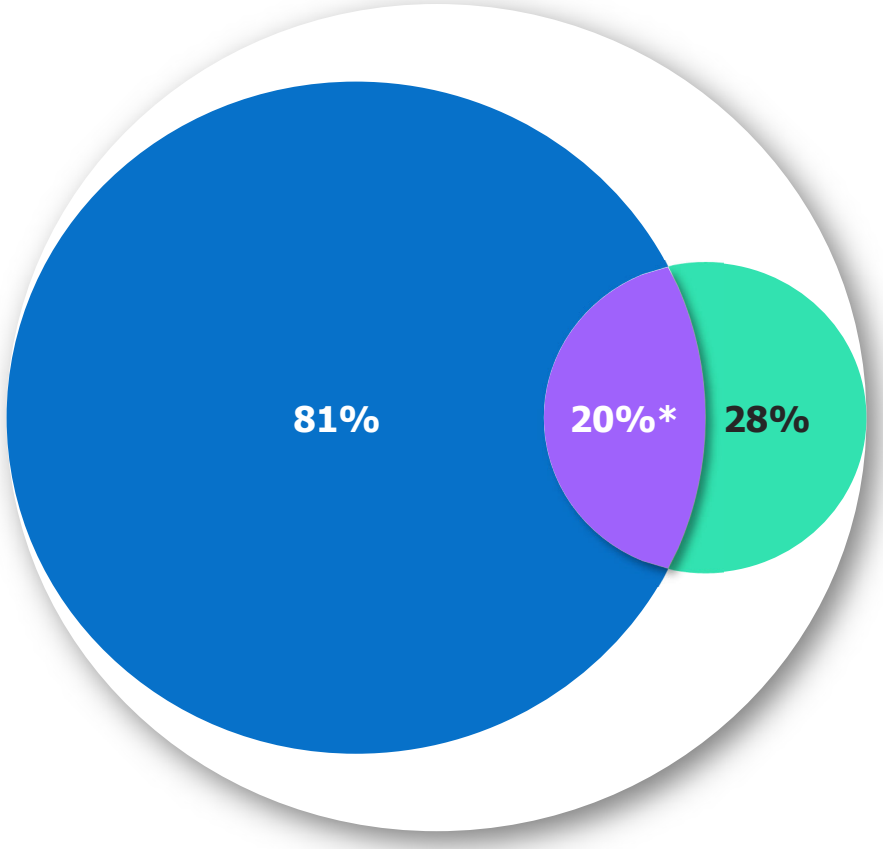
All Deals in 2024-25

Includes Express Non-Reliance Provision

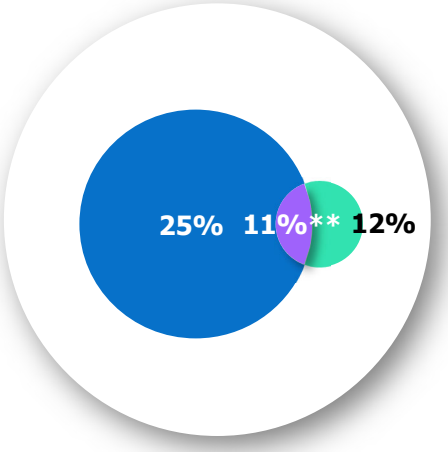
Includes Benefit of the Bargain/ Pro-Sandbagging Provision

Includes Both*

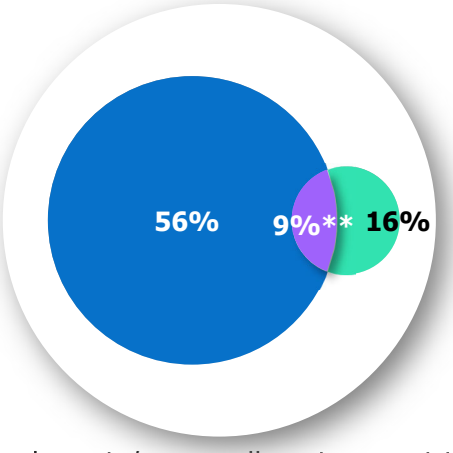
All Deals



Deals Without RWI Reference



Deals With RWI Reference

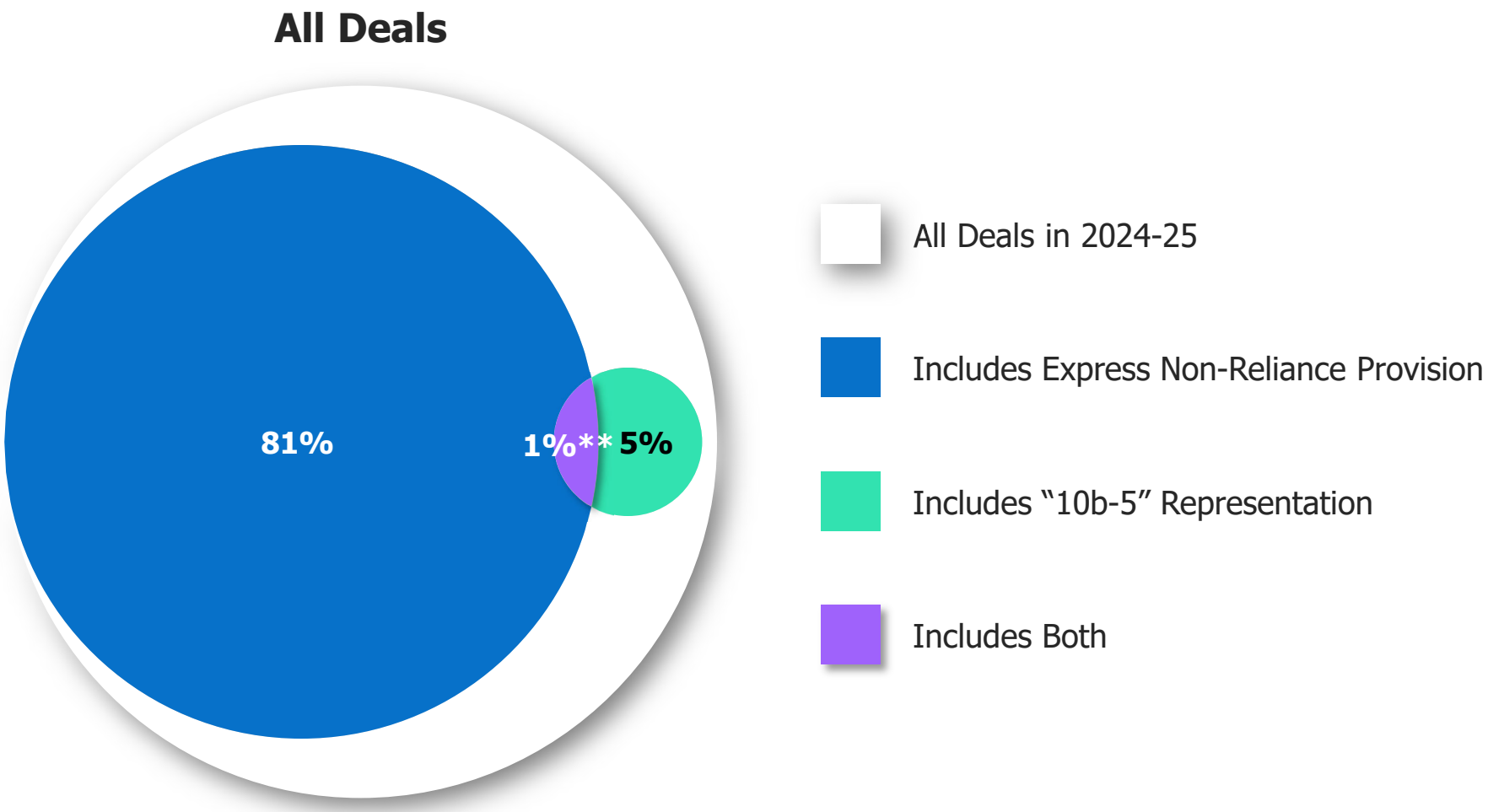


* Represents 25% of deals including express non-reliance provisions and 72% of deals including benefit of the bargain/pro-sandbagging provisions.

** Represents 28% of deals including express non-reliance provisions and 58% of deals including benefit of the bargain/pro-sandbagging provisions with no RWI reference.

***Represents 16% of deals including express non-reliance provisions and 56% of deals including benefit of the bargain/pro-sandbagging provisions with RWI reference.

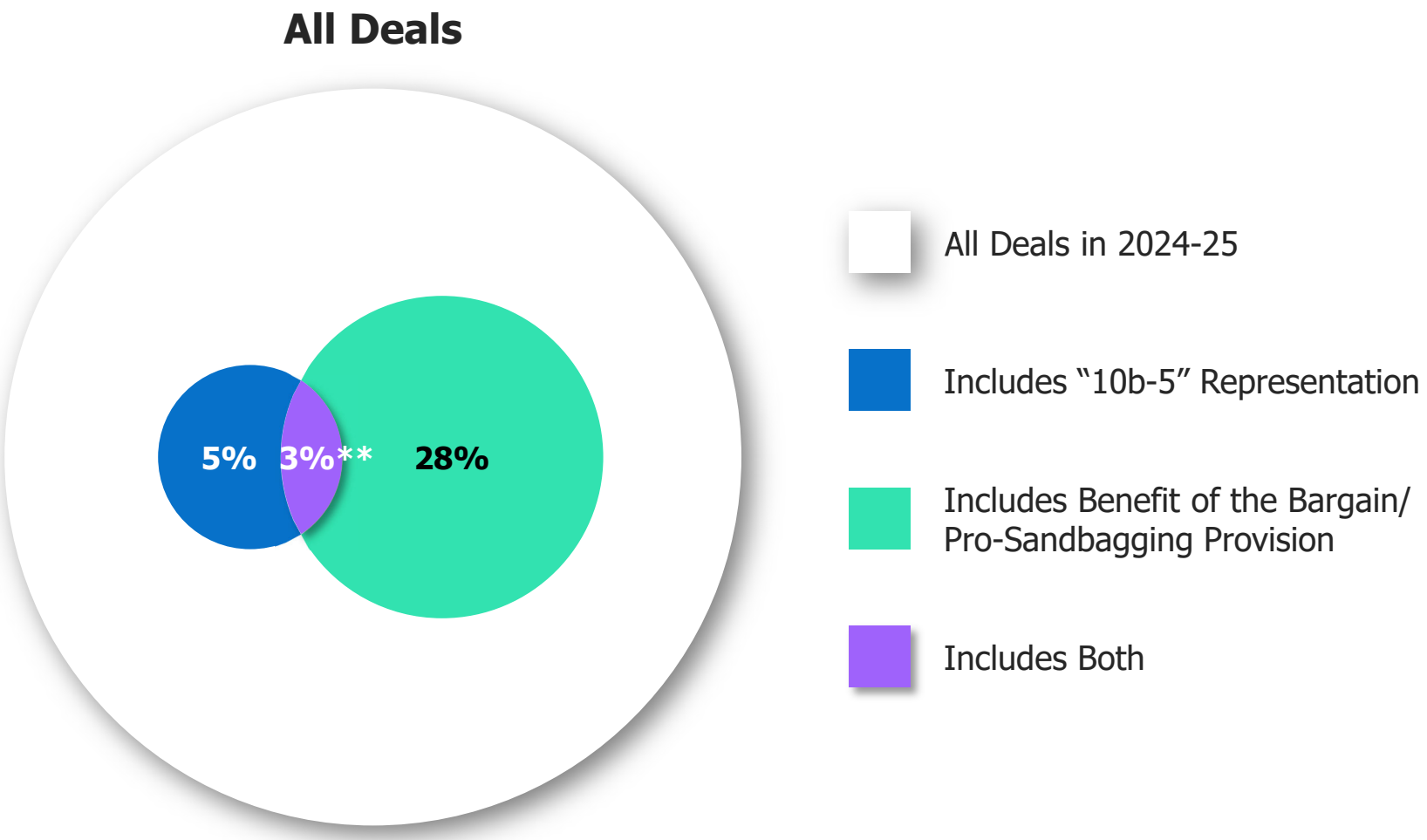
Non-Reliance and "10b-5" Representation – Correlation*



* RWI correlations not presented as no deals with a 10b-5 representation included a reference to RWI.

** Represents 1% of deals including express non-reliance provisions and 20% of deals including "10b-5" representations.

"Sandbagging" and "10b-5" Representation – Correlation*



* RWI correlations not presented as no deals with a 10b-5 representation included a reference to RWI.

** Represents 60% of deals including "10b-5" representations and 11% of deals including benefit of the bargain/pro-sandbagging provisions.

Indemnification*

* Excludes 7 deals for which indemnity provisions were not available to review and 13 deals in which only *fundamental* representations survive closing. For each of those 13 deals, the average survival period was 6 years and the indemnity provisions were the exclusive remedy against the sellers (subject to certain negotiated carve outs).

Survival/Time to Assert Claims

EXPRESS SURVIVAL:

11.1 SURVIVAL …

All representations, warranties, covenants, and obligations in this Agreement, the Disclosure Letter, the supplements to the Disclosure Letter, and any certificate, document, or other writing delivered pursuant to this Agreement ***will survive the Closing and the consummation and performance of the Contemplated Transactions***.

11.5 TIME LIMITATIONS

If the Closing occurs, Sellers shall have liability under Section 11.2(a) with respect to any Breach of a representation or warranty (other than those in Sections…, as to which a claim may be made at any time), only if on or before the date that is ___ years after the Closing Date, Buyer notifies [Target's representative] of a claim, specifying the factual basis of the claim in reasonable detail to the extent known by Buyer.

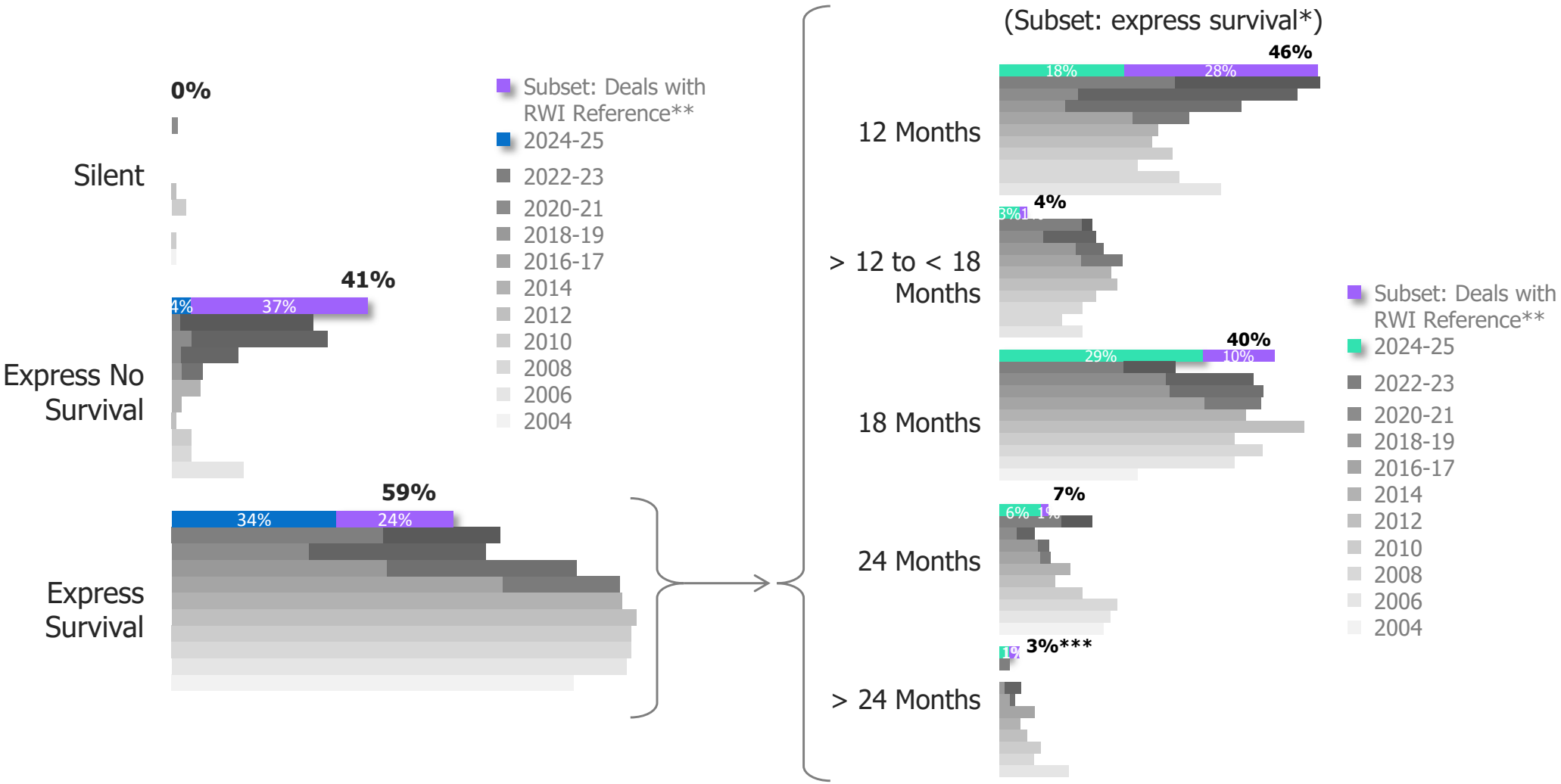
(ABA Model Stock Purchase Agreement, Second Edition)

EXPRESS NO SURVIVAL [EXCEPT FOR FUNDAMENTAL REPRESENTATIONS]:

The representations and warranties in this Agreement ***shall not survive Closing and shall terminate at Closing*** [, except for Fundamental Representations, which shall survive Closing until the ___ anniversary of Closing].

Survival/Time to Assert Claims

(generally)



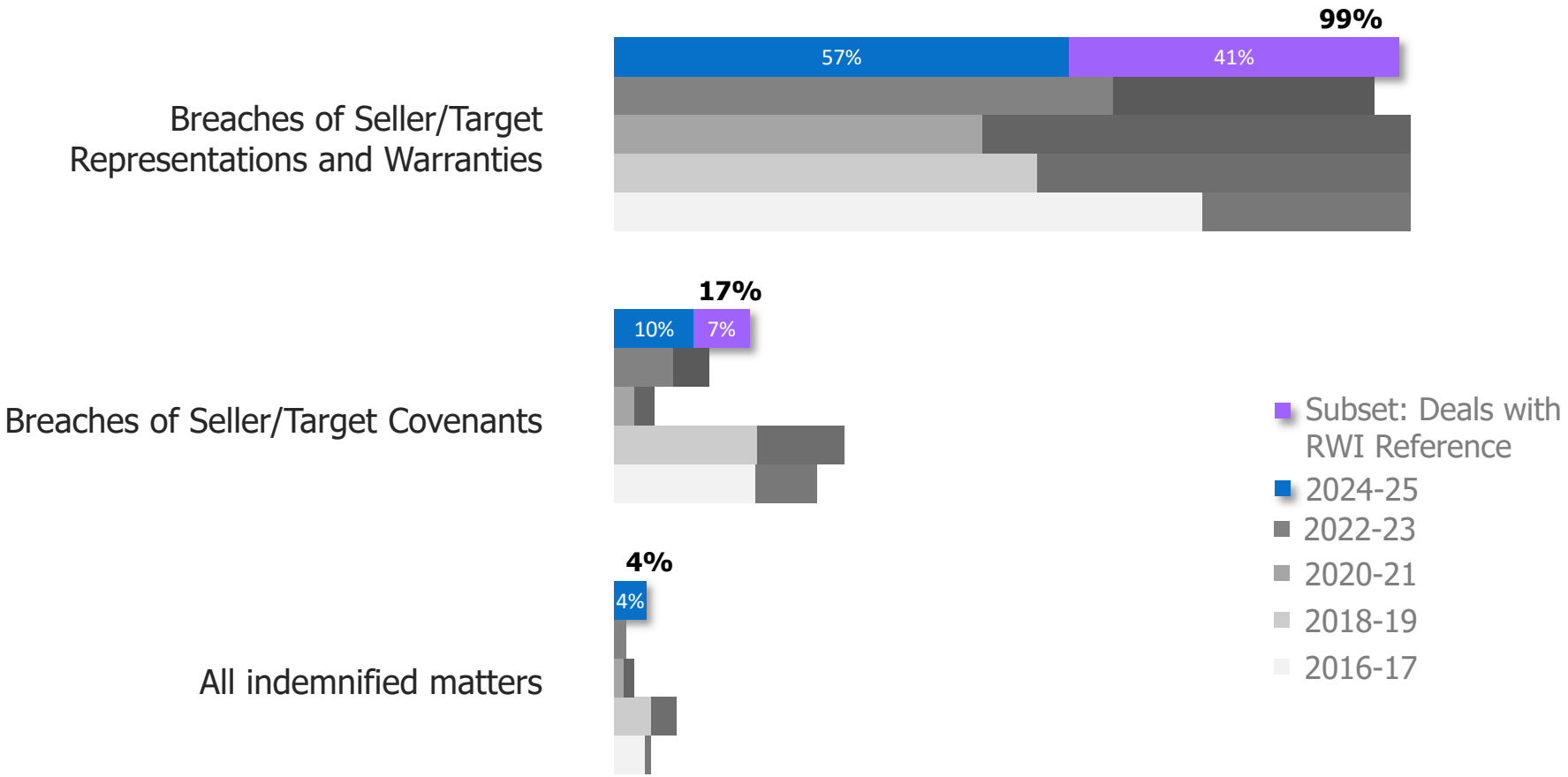
* These periods apply to most representations and warranties; certain representations and warranties may be carved out in order to survive for other specified periods. Excludes three deals with redacted or indeterminable survival periods. Only includes categories reflected in deals in 2024-25. Percentages shown for survival periods are of deals with expressed survival periods.

** Not measured before deals in 2016-17.

***Includes one deal that referenced RWI and specified the statute of limitations as the survival period.

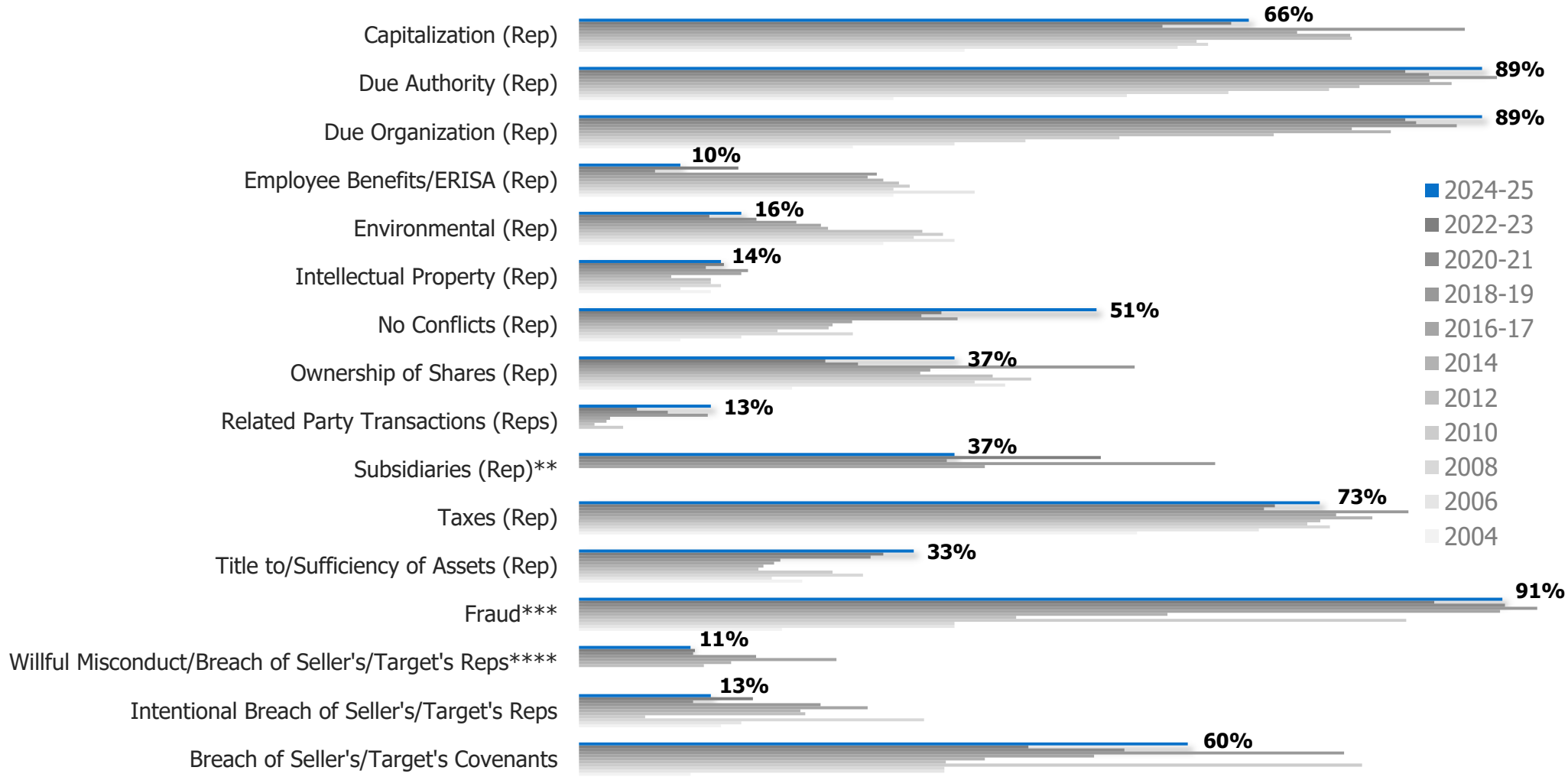
Survival/Time to Assert Claims – General Coverage of Survival Provisions

(Subset: deals with express survival)



Survival/Time to Assert Claims – Carve Outs to Survival Limitations*

(Subset: deals with express survival)



* Matters subject to carve outs typically survive longer than time periods generally applicable to representations. Only those categories appearing more than 10% of the time for deals in 2024-25 are shown. General coverage for breaches of representations and covenants reflected on prior page.

** Not measured before deals in 2016-17.

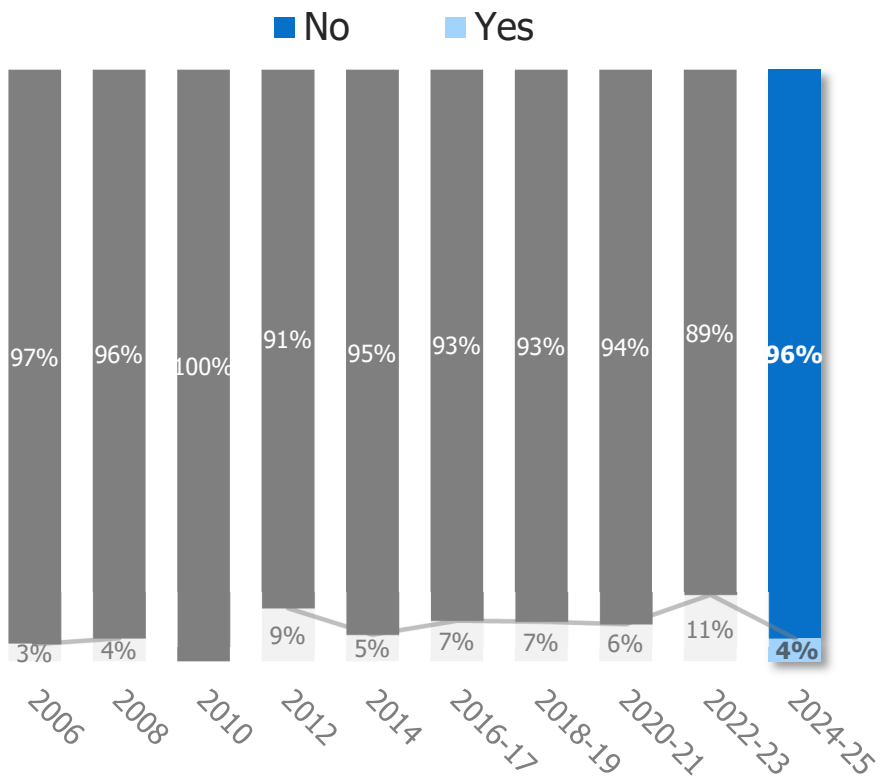
*** Includes any deals with a fraud carve out in an exclusive remedy provision that has general applicability to all indemnification limitations.

**** Not measured before deals in 2012.

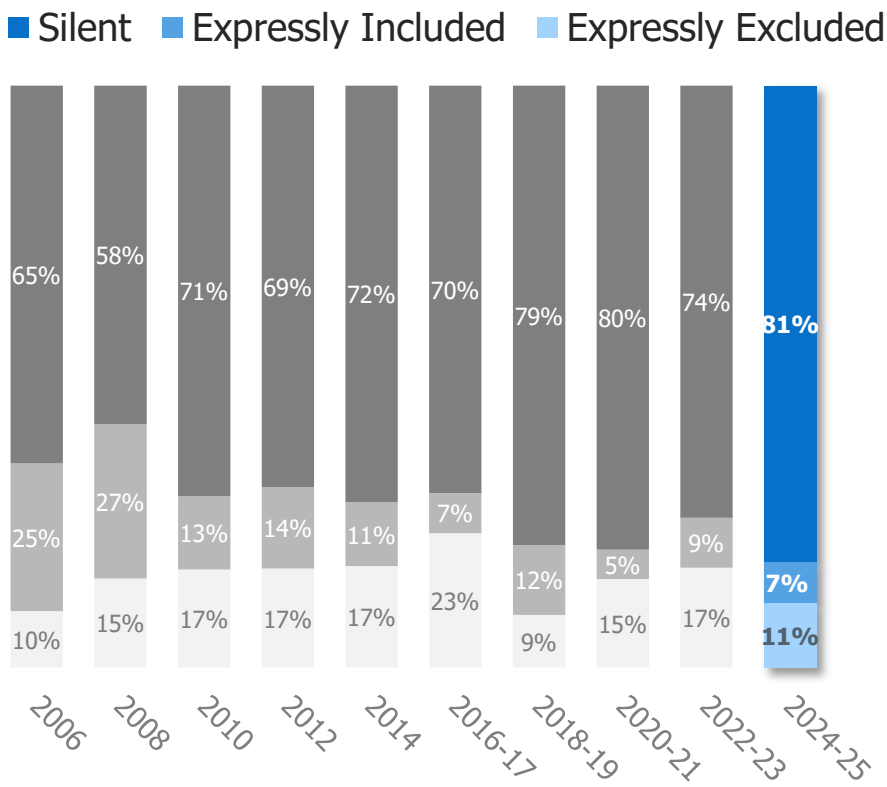
Types of Damages/Losses Covered

(Subset: deals with express survival)

Limited to "Out of Pocket" Damages?



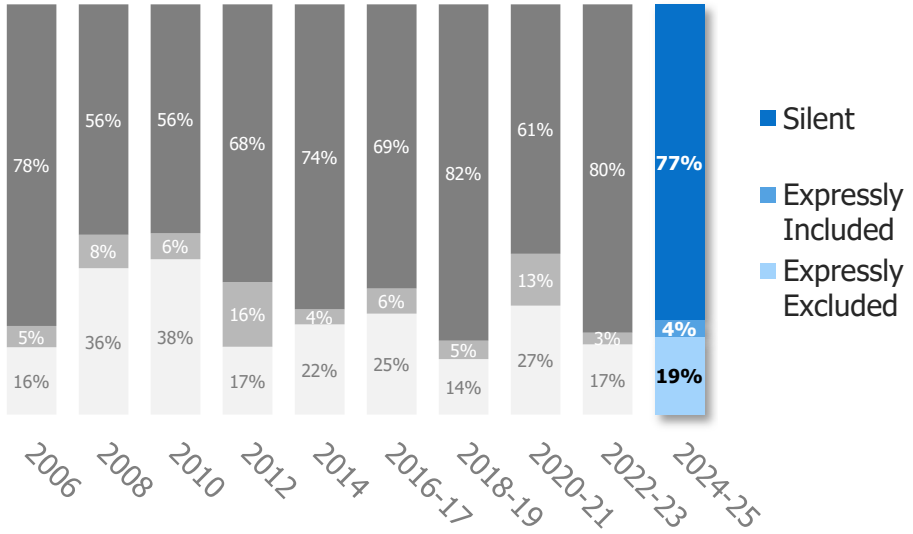
Diminution in Value



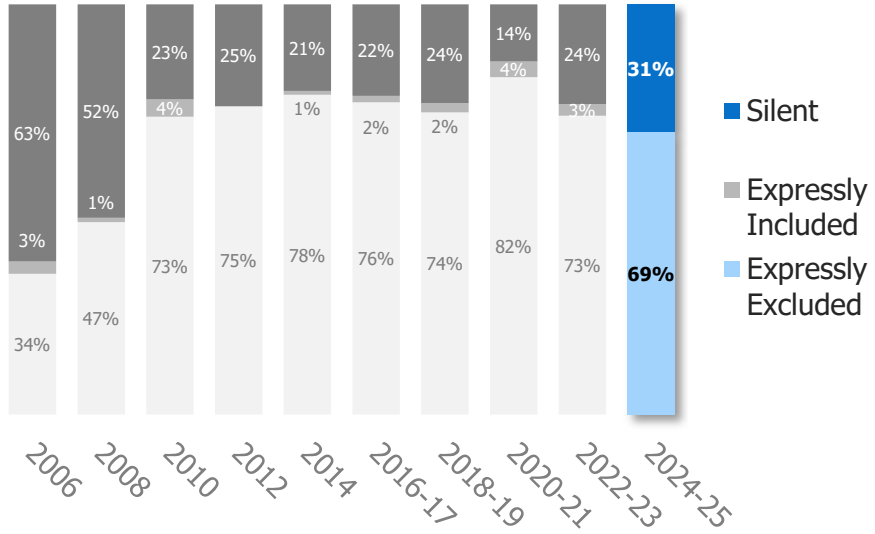
Types of Damages/Losses Covered*

(Subset: deals with express survival)

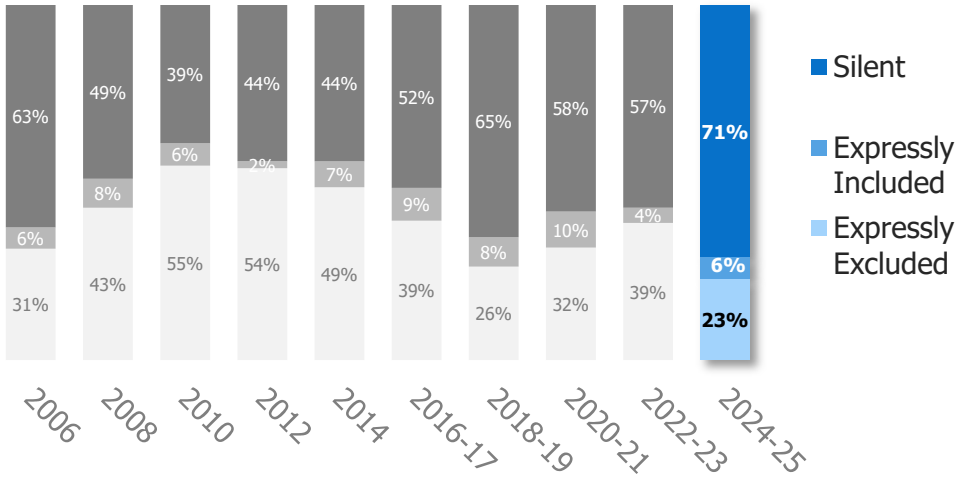
Incidental Damages



Punitive Damages



Consequential Damages

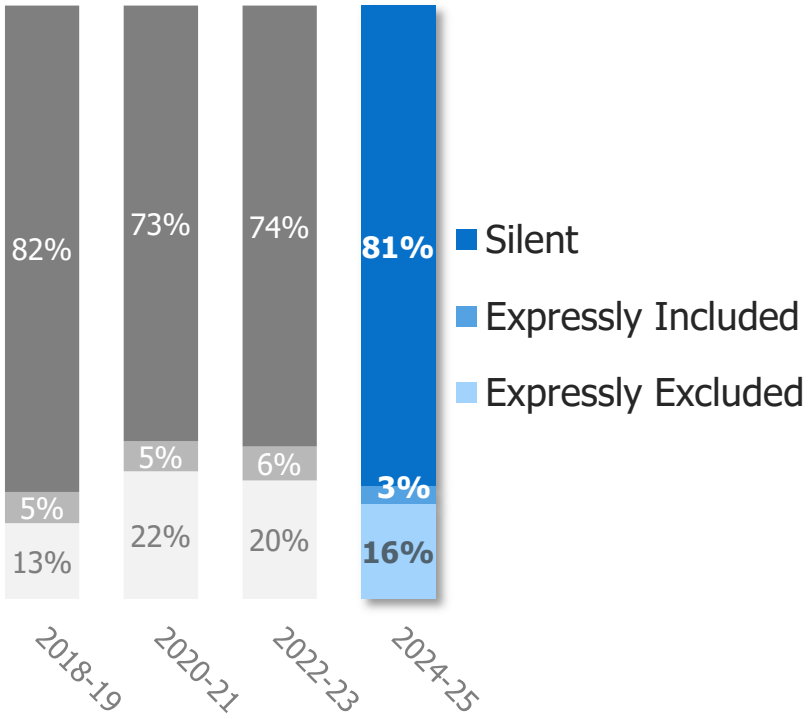


* "Excluded" categories may include deals with exceptions providing that such damages are recoverable if paid to a third party.

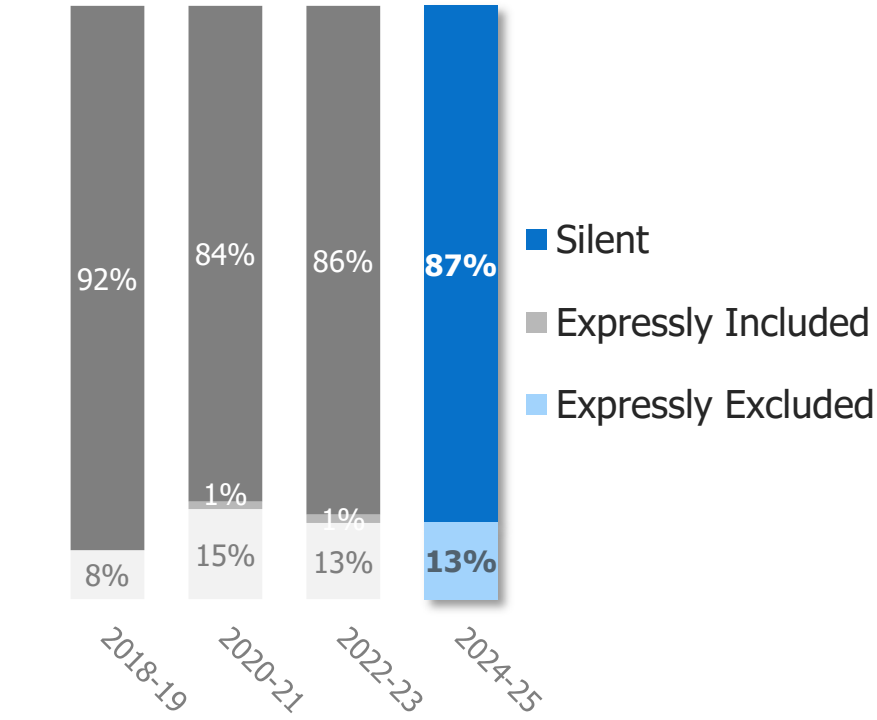
Types of Damages/Losses Covered*

(Subset: deals with express survival)

Lost Profits



Damages Based on Multiple

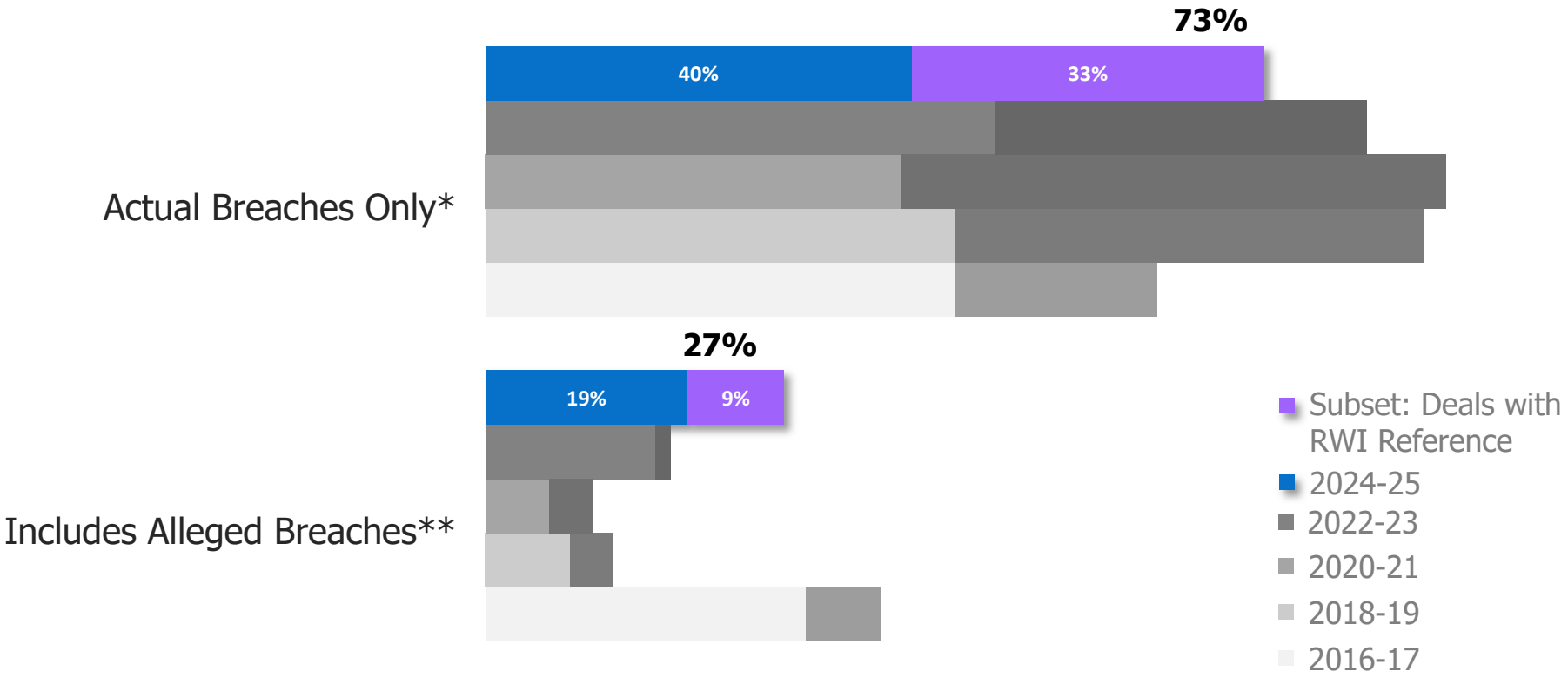


* "Excluded" categories may include deals with exceptions providing that such damages are recoverable if paid to a third party.

Indemnification for Claims "IF TRUE"

(Subset: deals with express survival)

Is Buyer's Right to Indemnification for Representations Limited to Actual Breaches?



* May include deals to invoke indemnification right with additional bases for indemnification beyond breaches of representations and covenants where claims alone may be sufficient (such as claims related to Excluded Assets or Excluded Liabilities).

** Includes deals where the indemnifying party is responsible for the indemnified party's defense costs for third party claims on which it ultimately prevails (see page 111).

Baskets

DEDUCTIBLE

Sellers shall not be required to indemnify Buyer for Losses until the aggregate amount of all such Losses exceeds ***$300,000 (the "Deductible")*** in which event Sellers shall be responsible ***only for Losses exceeding the Deductible***.

FIRST DOLLAR

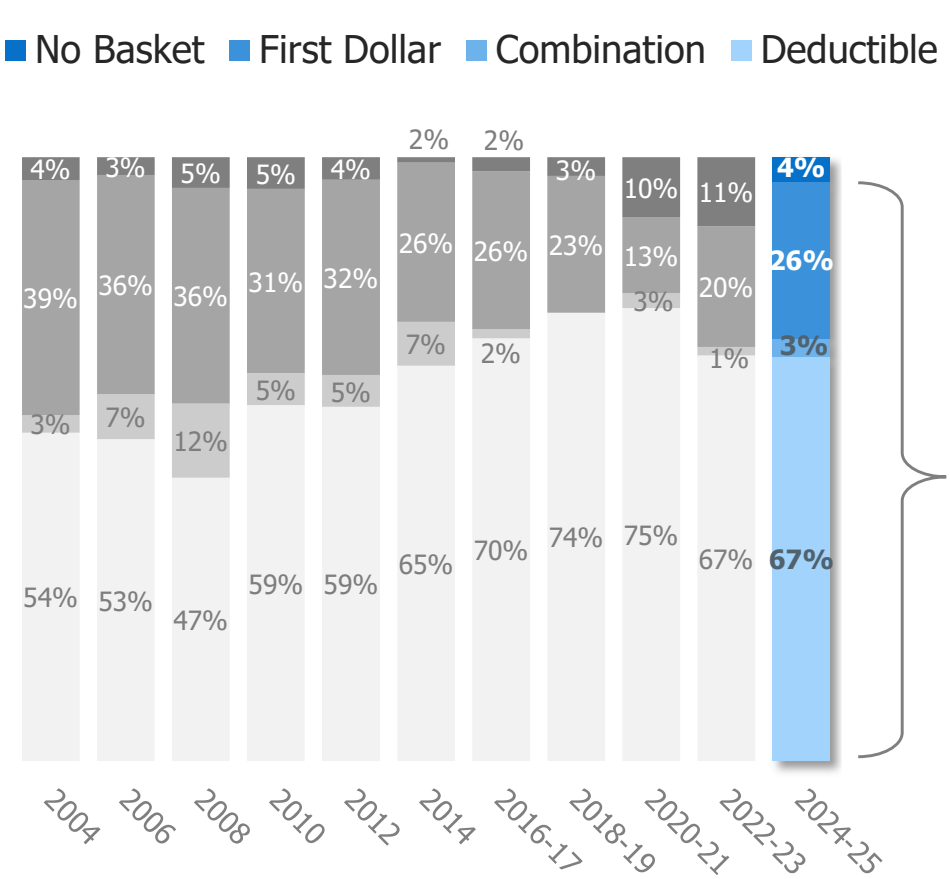
Sellers shall not be required to indemnify Buyer for Losses until the aggregate amount of all such Losses exceeds ***$500,000 (the "Threshold")*** in which event Sellers shall be responsible for the ***aggregate amount of all Losses, regardless of the Threshold***.

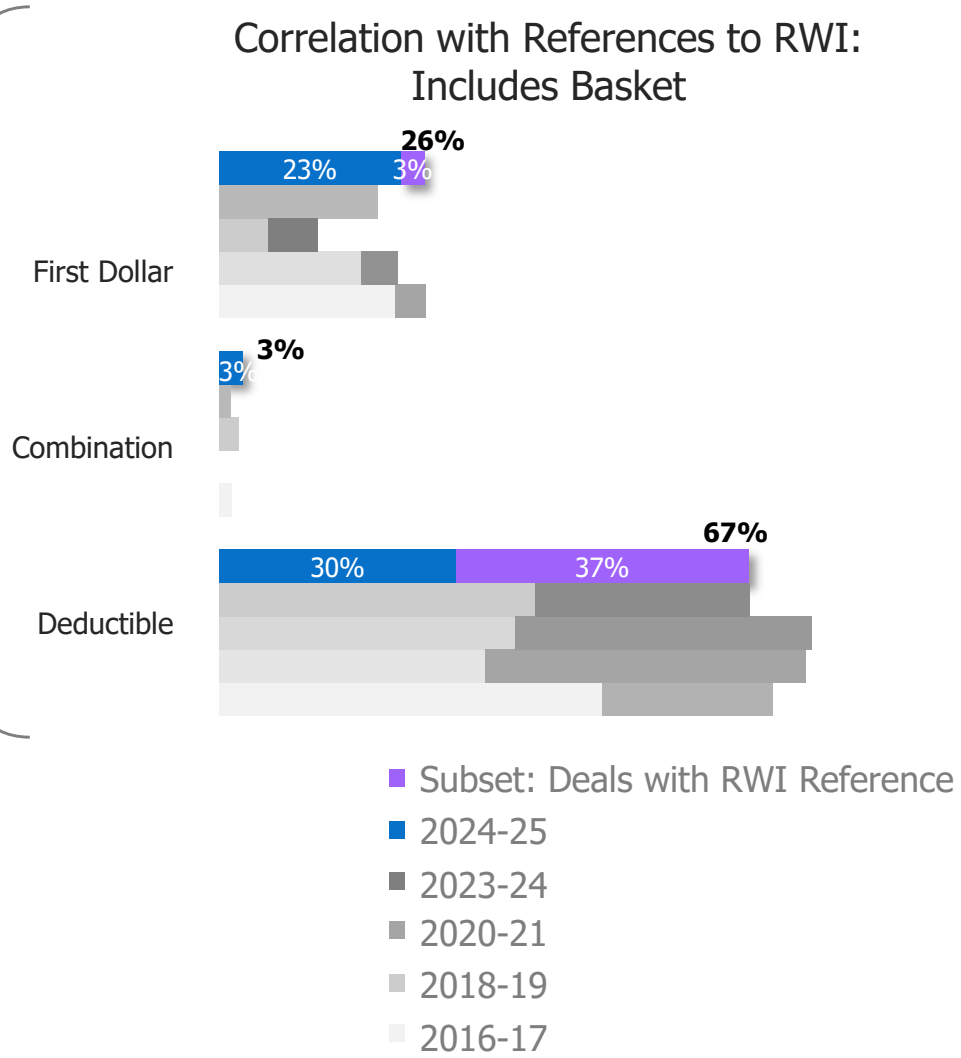
COMBINATION

Sellers shall not be required to indemnify Buyer for Losses until the aggregate amount of all such Losses exceeds ***$500,000 (the "Threshold")*** in which event Sellers shall be responsible ***only for Losses in excess of $300,000 (the "Deductible")***.

Baskets

(Subset: deals with express survival)

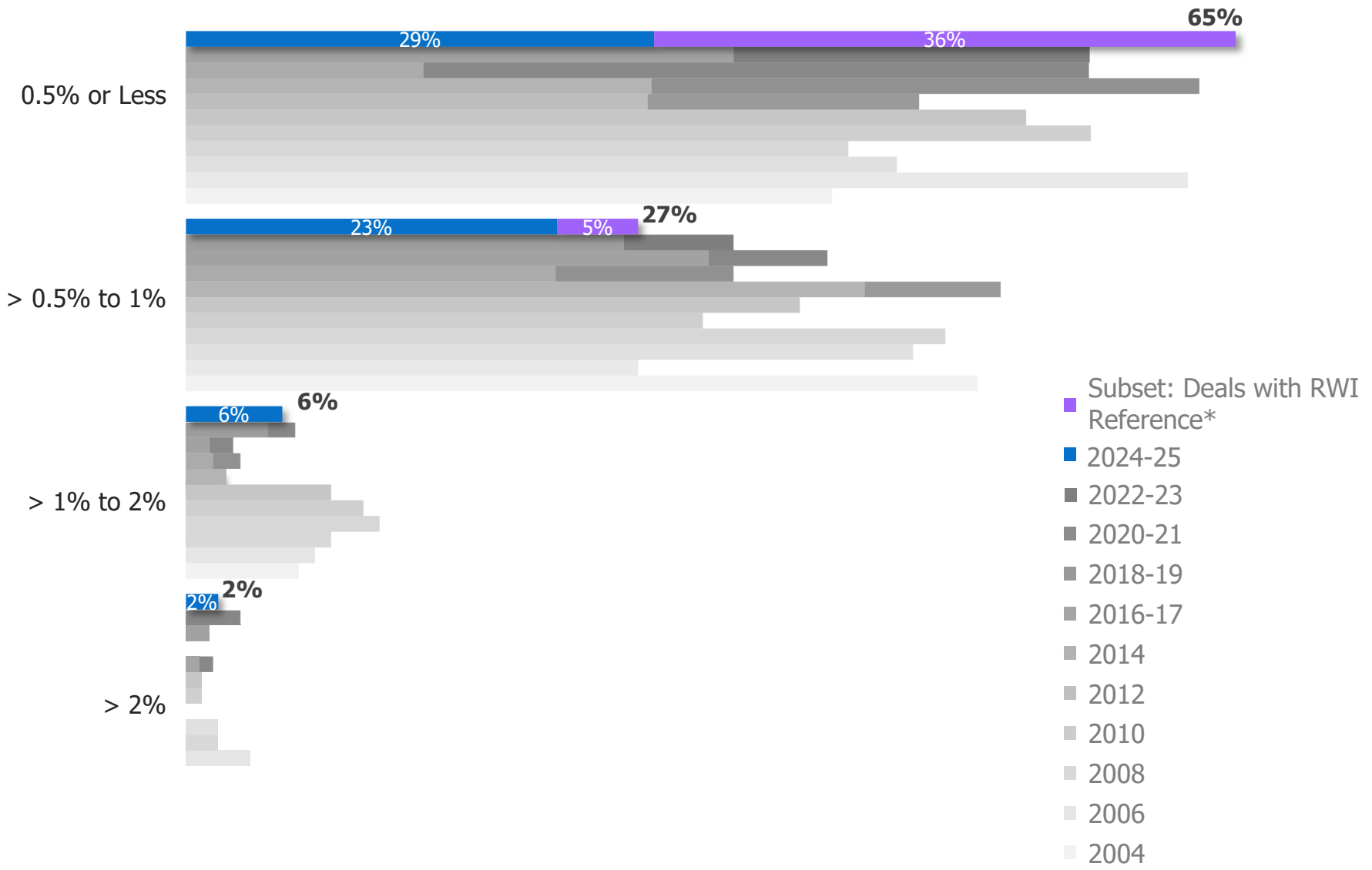




* Excludes deals with indeterminable basket type.

Baskets as % of Transaction Value

(Subset: deals with baskets)



* Not measured before deals in 2016-17.

Baskets as % of Transaction Value

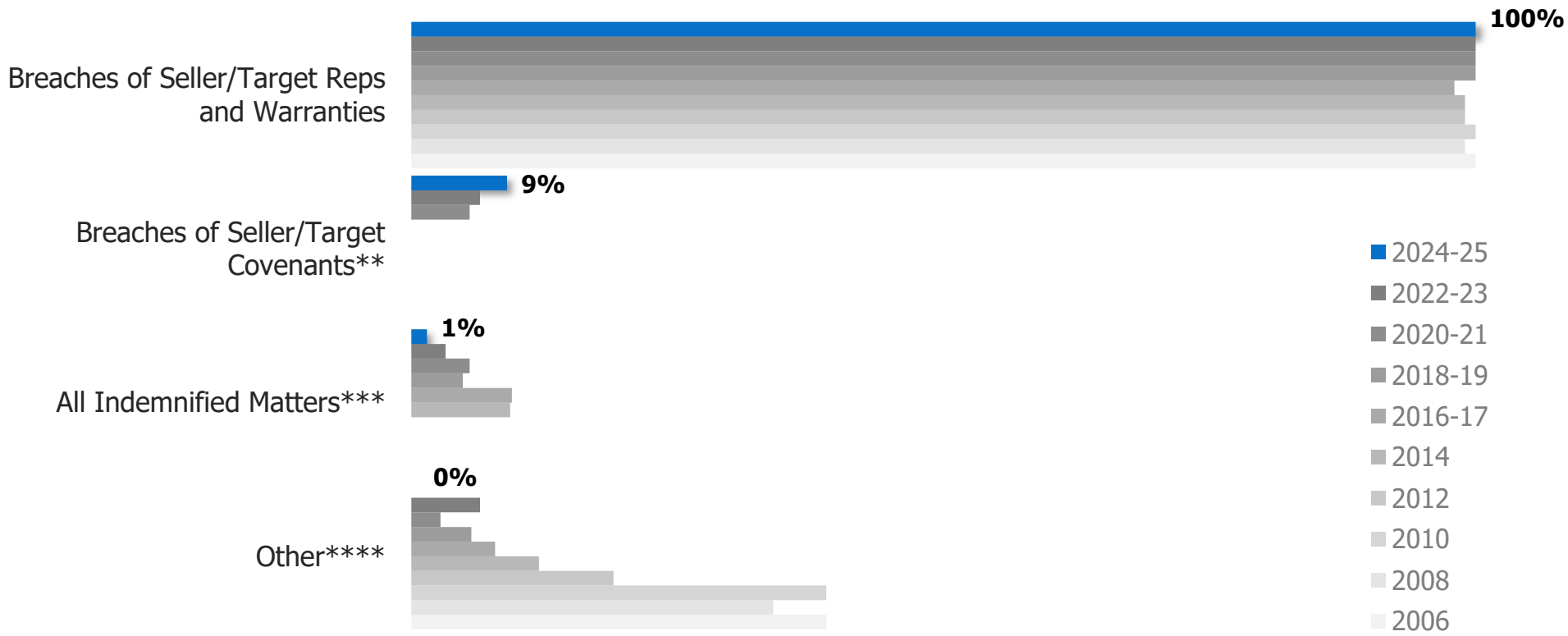
(statistical summary and correlation with references to RWI)
(Subset: deals with baskets*)

	Mean	Median	Minimum (>0)	Maximum
All Deductibles:	.52%	.30%	.02%	2.75%
Without RWI Reference:	.78%	.73%	.07%	2.75%
With RWI Reference:	.30%	.25%	.02%	.64%
All First Dollar:	.57%	.50%	.04%	1.50%
Without RWI Reference:	.61%	.53%	.04%	1.50%
With RWI Reference:	.30%	.30%	.10%	.50%
All Baskets:	.53%	.42%	-	-
Without RWI Reference:	.71%	.57%		
With RWI Reference:	.30%	.25%		

* Excludes deals with Combination baskets.

Baskets – General Coverage*

(Subset: deals with baskets)



* Carve outs for individual representations and warranties, fraud, and intentional breaches of representations and warranties addressed on next page.

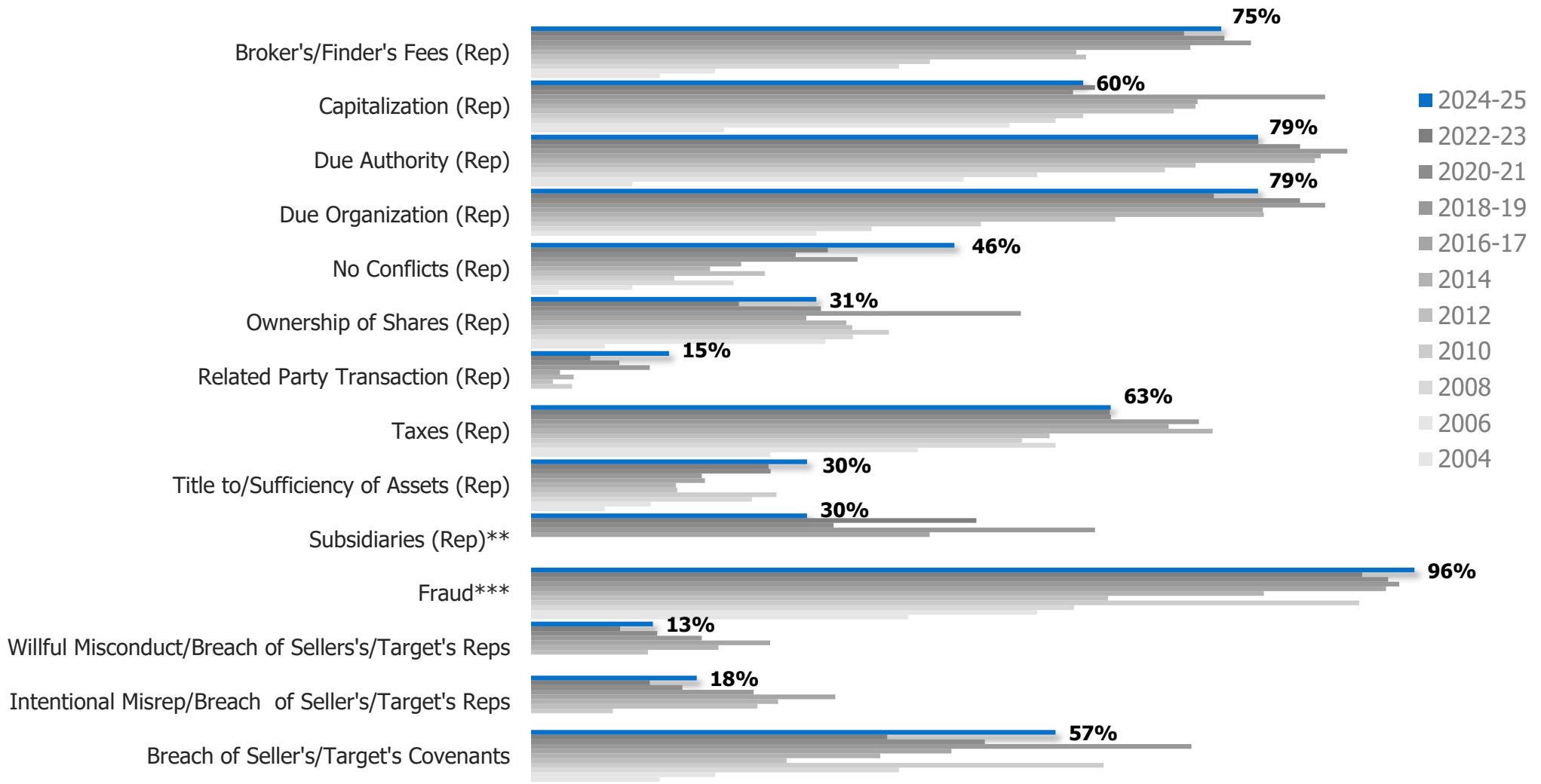
** Covenants data before deals in 2020-21 not presented due to change in methodology.

*** Not measured before deals in 2014.

**** Includes deals with baskets that cover one or both of reps/warranties and covenants as well as other specified indemnity items, but less than all indemnified matters (for example, reps/warranties and pre-closing tax matters).

Baskets – Carve Outs*

(Subset: deals with baskets)



* Only those categories appearing at least 10% of the time for deals in 2024-25 are shown. General coverage for breaches of representations and covenants reflected on prior page.

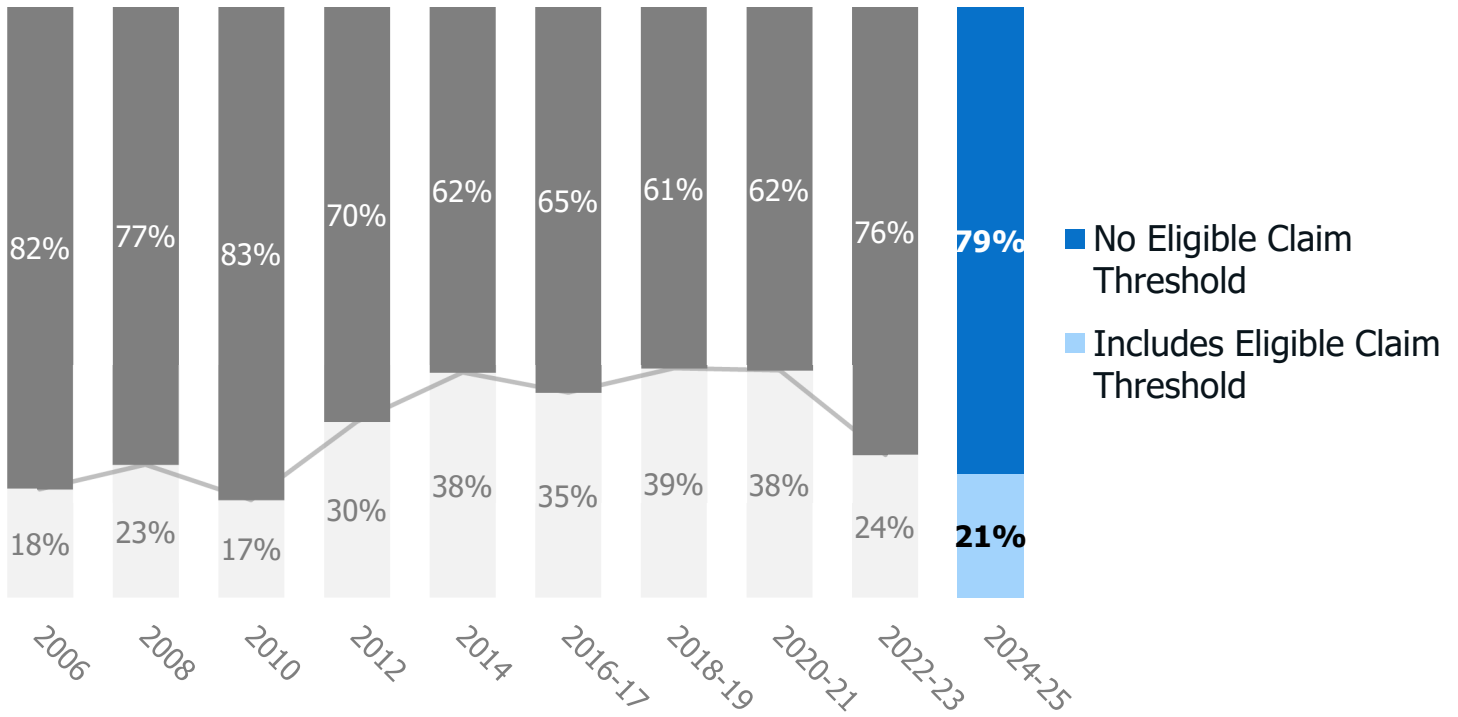
** Not measured before deals in 2016-17.

*** Includes deals with a fraud carve out in an exclusive remedy provision that has general applicability to all indemnification limitations.

Eligible Claim Threshold

(Subset: deals with baskets)

Sellers shall not be required to indemnify Buyer for any individual item where the Loss relating to such claim (or series of claims arising from the same or substantially similar facts or circumstances) is less than $_____.



Materiality Scrape

(materiality qualification in reps disregarded)

MATERIALITY QUALIFICATION IN REPS DISREGARDED FOR ALL INDEMNIFICATION-RELATED PURPOSES

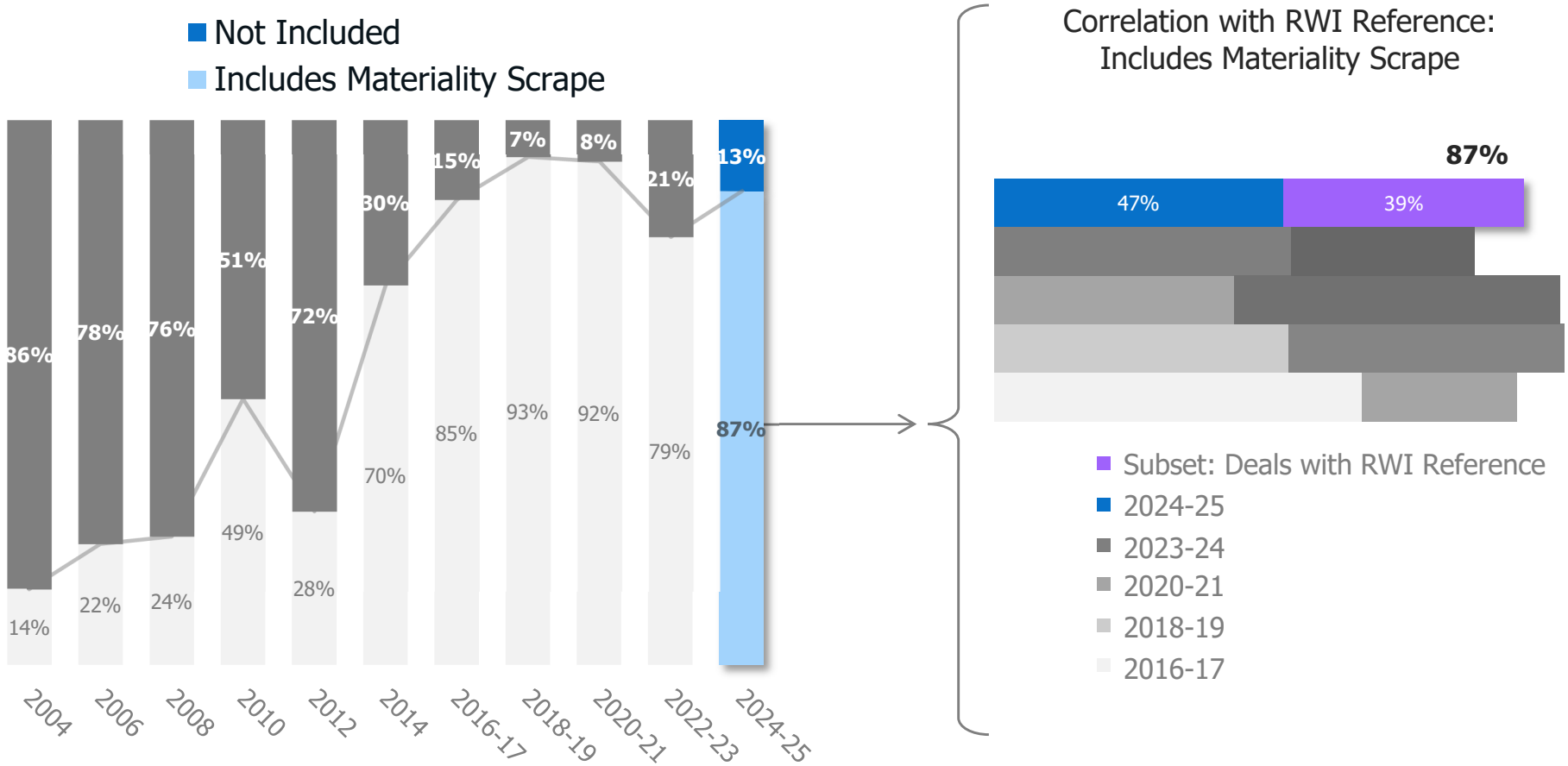
For purposes of this Article VIII (Indemnification), the representations and warranties of Target shall not be deemed qualified by any references to materiality or to Material Adverse Effect.

MATERIALITY QUALIFICATION IN REPS DISREGARDED FOR CALCULATION OF DAMAGES/LOSSES ONLY

For the sole purpose of determining Losses (and not for determining whether or not any breaches of representations or warranties have occurred), the representations and warranties of Target shall not be deemed qualified by any references to materiality or to Material Adverse Effect.

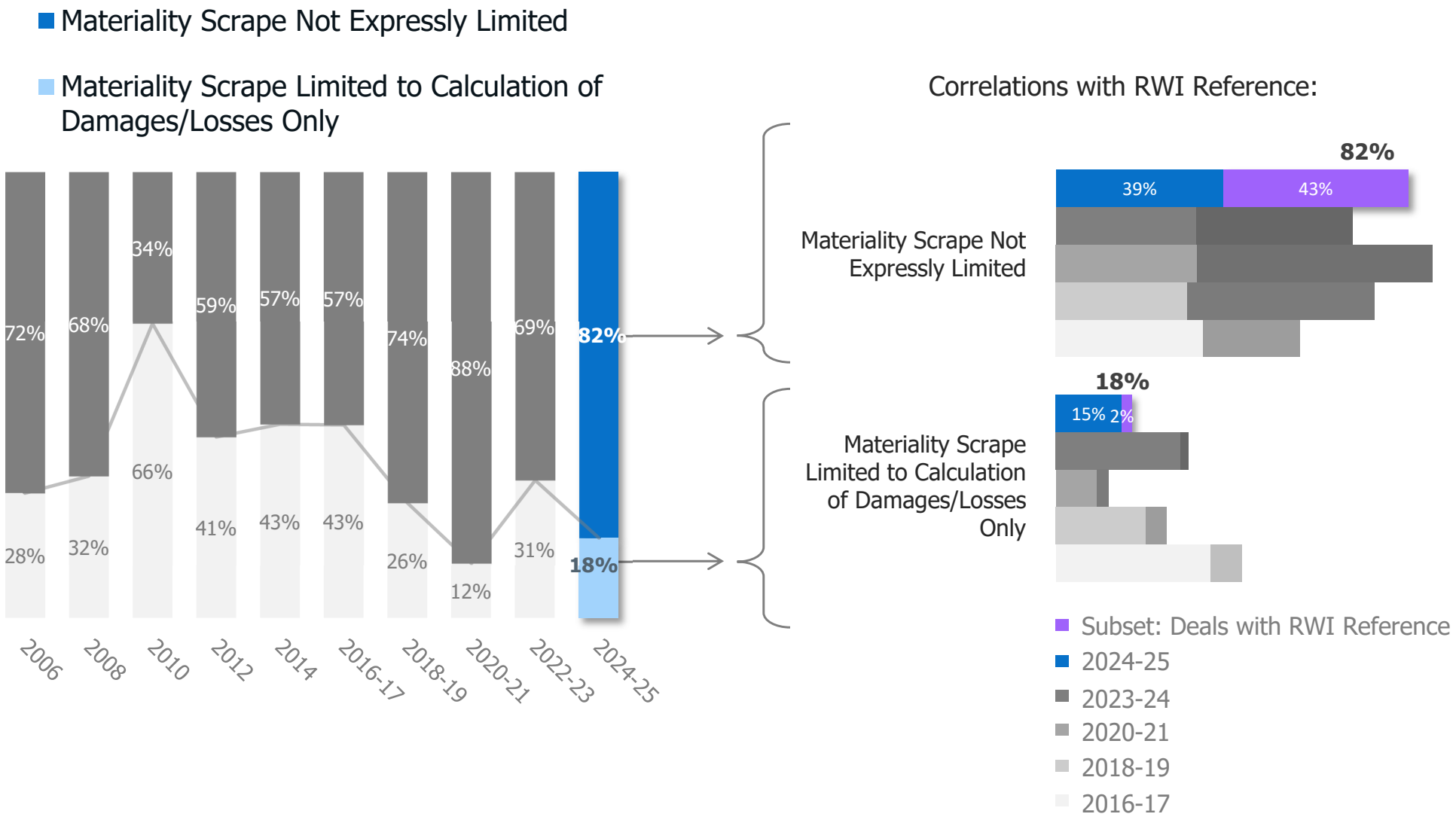
Materiality Scrape

(materiality qualification in reps disregarded)
(Subset: deals with baskets)



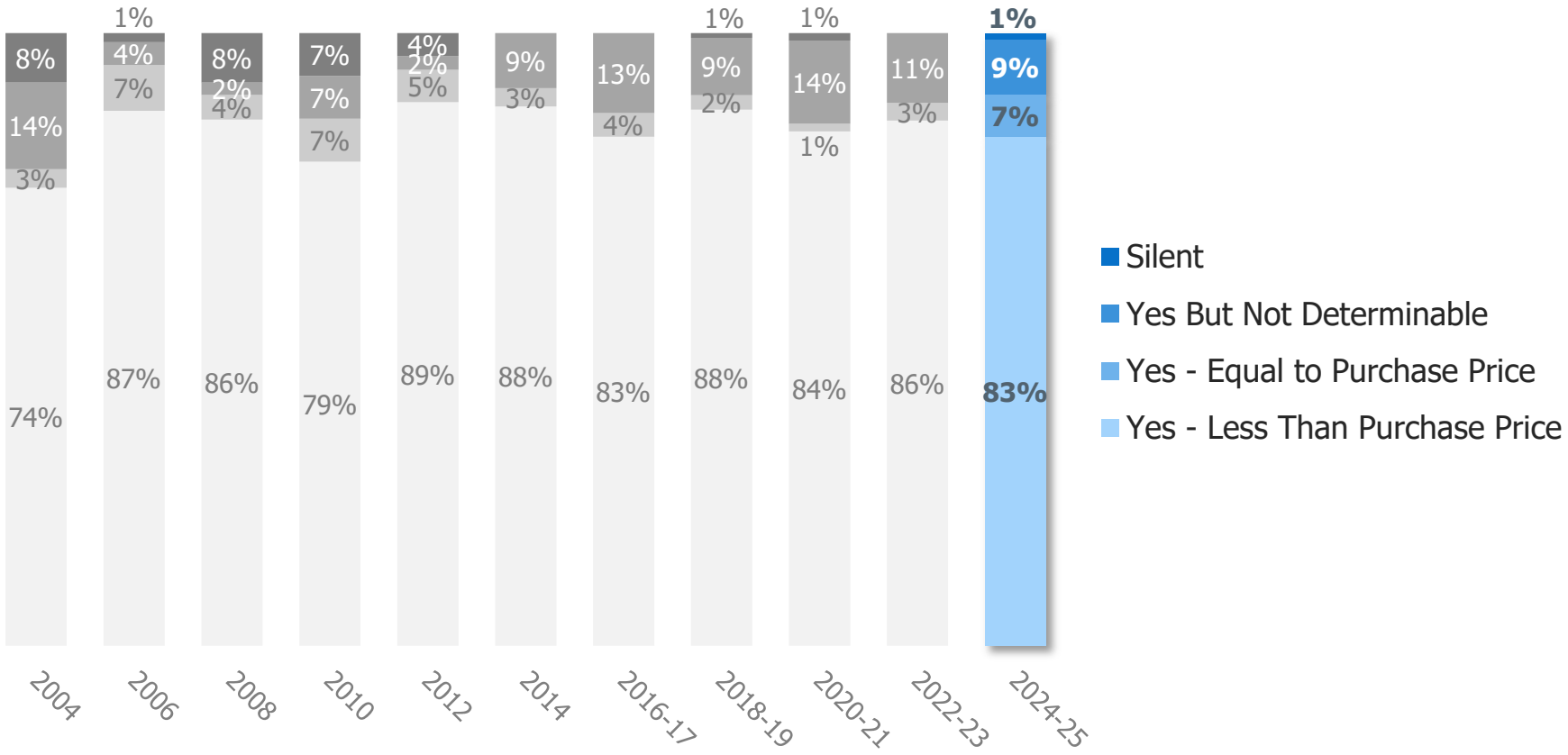
Materiality Scrape – Express Limitation

(materiality qualification in reps disregarded)
(Subset: materiality scrape included)



Caps*

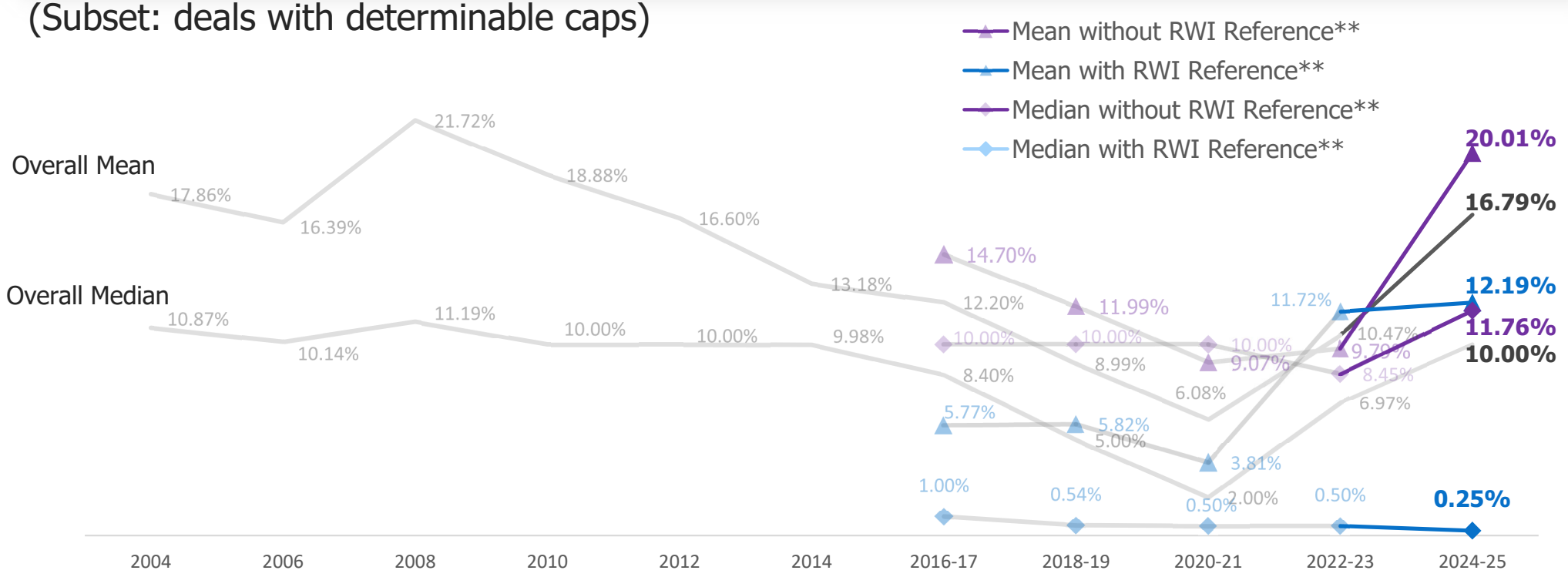
(Subset: deals with express survival)



* Caps generally applicable to contractual indemnification obligations or indemnity for general representations; does not take into account different caps for specific items (see "Caps – Carve Outs").

Caps – Amounts as % of Transaction Value*

(Subset: deals with determinable caps)



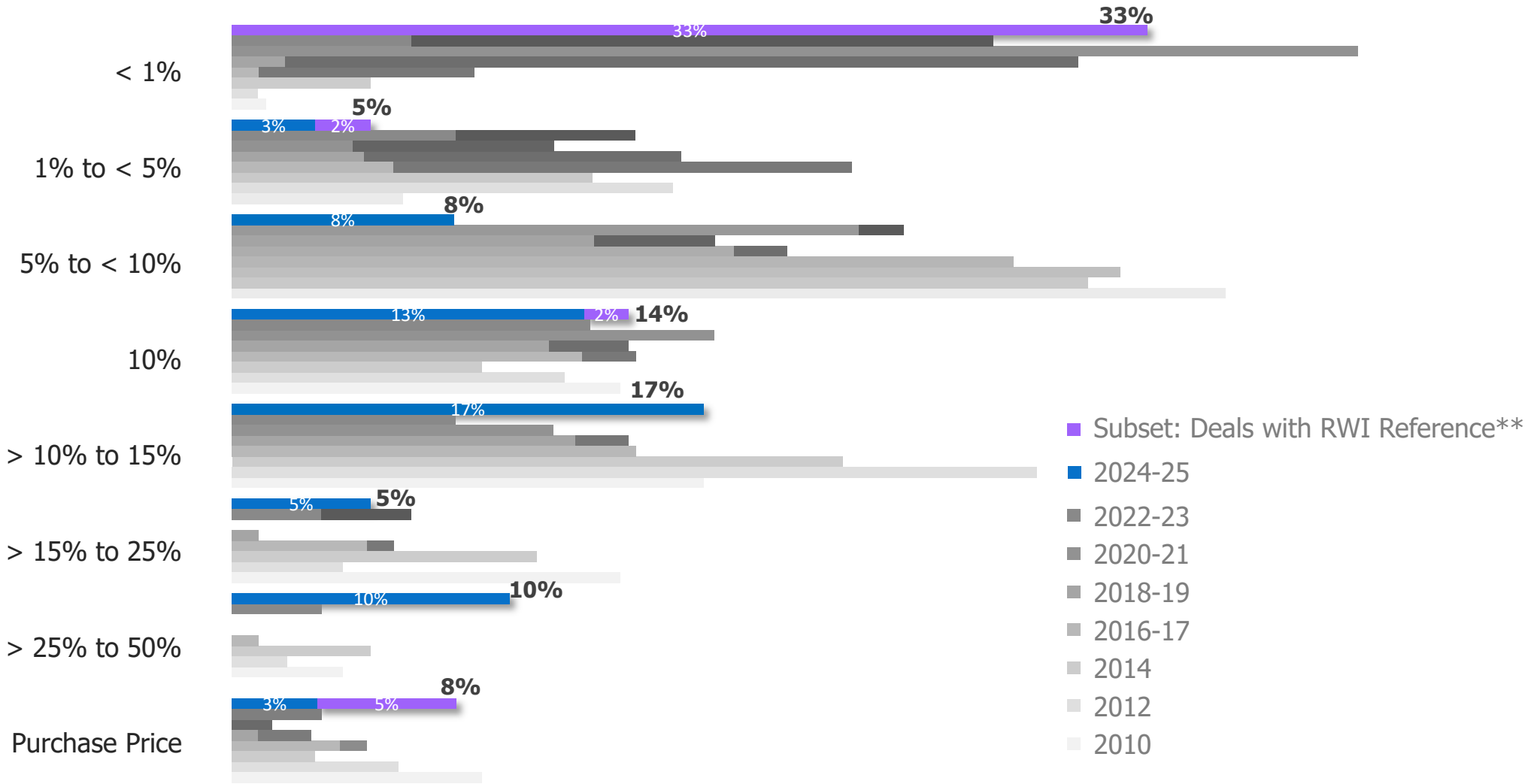
	Deals in:	2004	2006	2008	2010	2012	2014	2016-17	2018-19	2020-21	2022-23	2024-25
Minimum	All Deals	1.7%	1%	1.23%	1.23%	2.7%	0.33%	0.01%	0.14%	0.38%	0.13%	0.02%
	Deals Without RWI Reference**							0.01%	0.14%	1.88%	0.32%	1.00%
	Deals With RWI Reference**							0.50%	0.38%	0.38%	0.13%	0.02%
Maximum	All Deals	137.04%	80%	100%	100%	114.7%	114.7%	100%	100%	100%	100%	100%
	Deals Without RWI Reference**							100%	100%	15%	50%	100%
	Deals With RWI Reference**							100%	100%	100%	100%	100%

* Caps generally applicable to contractual indemnification obligations or indemnity for general representations; does not take into account different caps for specific items (see "Caps – Carve Outs").

** Not measured before deals in 2016-17.

Caps – Amounts as % of Transaction Value*

(Subset: deals with determinable caps)

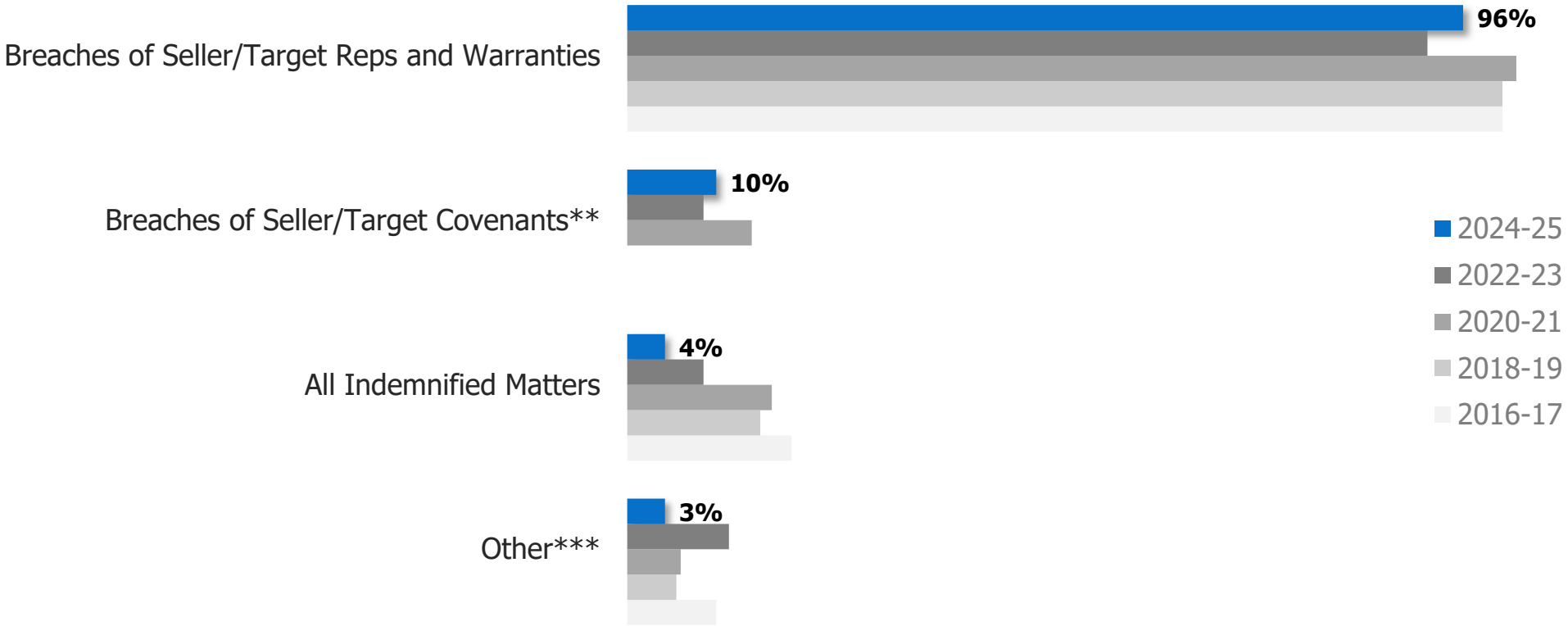


* Caps generally applicable to contractual indemnification obligations or indemnity for general representations; does not take into account different caps for specific items (see "Caps – Carve Outs"). Only categories reflected in deals in 2024-25 are shown.

** Not measured before deals in 2016-17.

Caps – General Coverage*

(Subset: deals with caps)



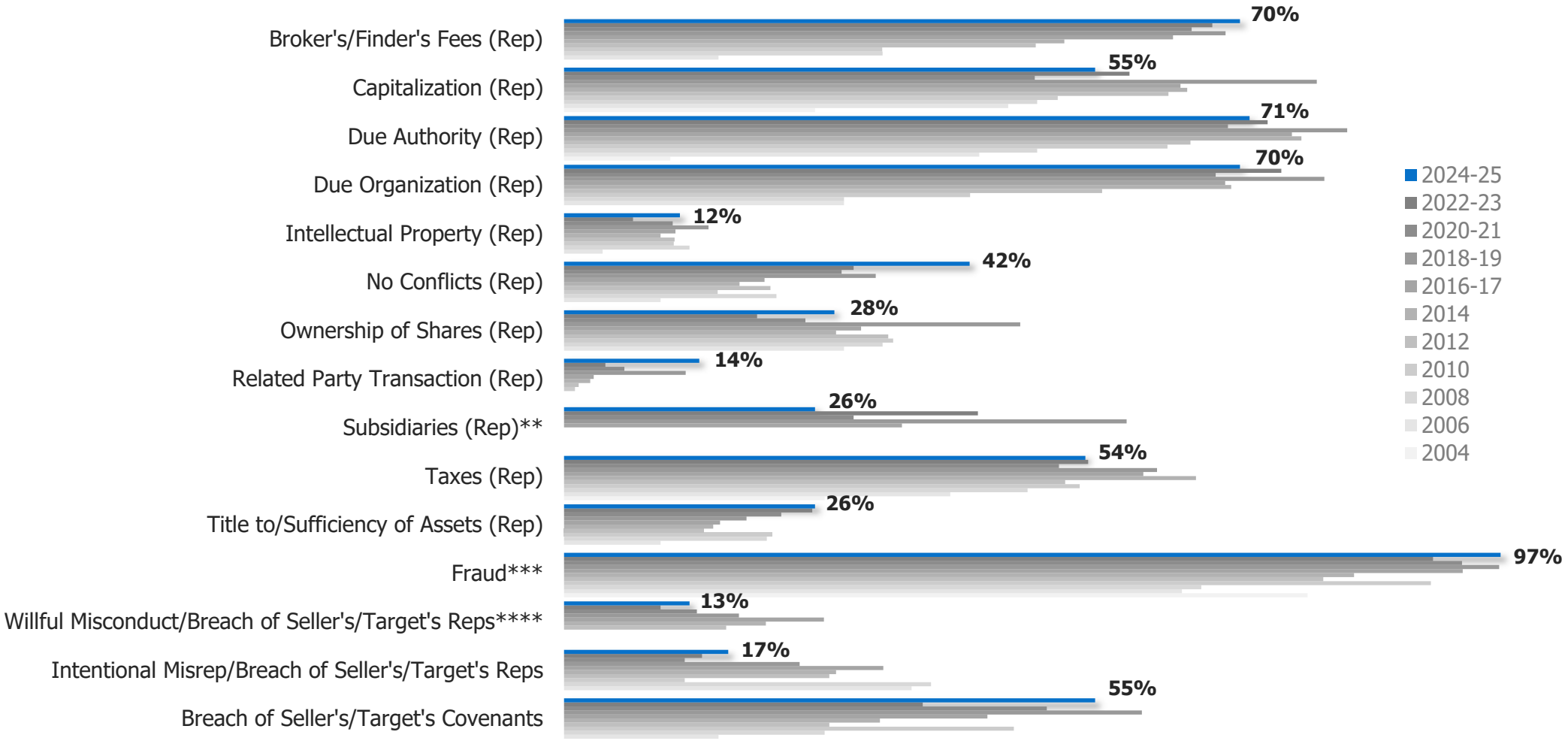
* Carve outs for individual representations and warranties, fraud, and intentional breaches of representations and warranties addressed on next page.

** Covenants data before deals in 2020-21 not presented due to change in methodology.

*** Includes deals with caps that cover one or both of reps/warranties and covenants as well as other specified indemnity items, but less than all indemnified matters (for example, reps/warranties and pre-closing tax matters).

Caps – Carve Outs*

(Subset: deals with caps)



* Only those categories appearing at least 10% of the time for deals in 2024-25 shown. General coverage for breaches of representations and covenants reflected on prior page.

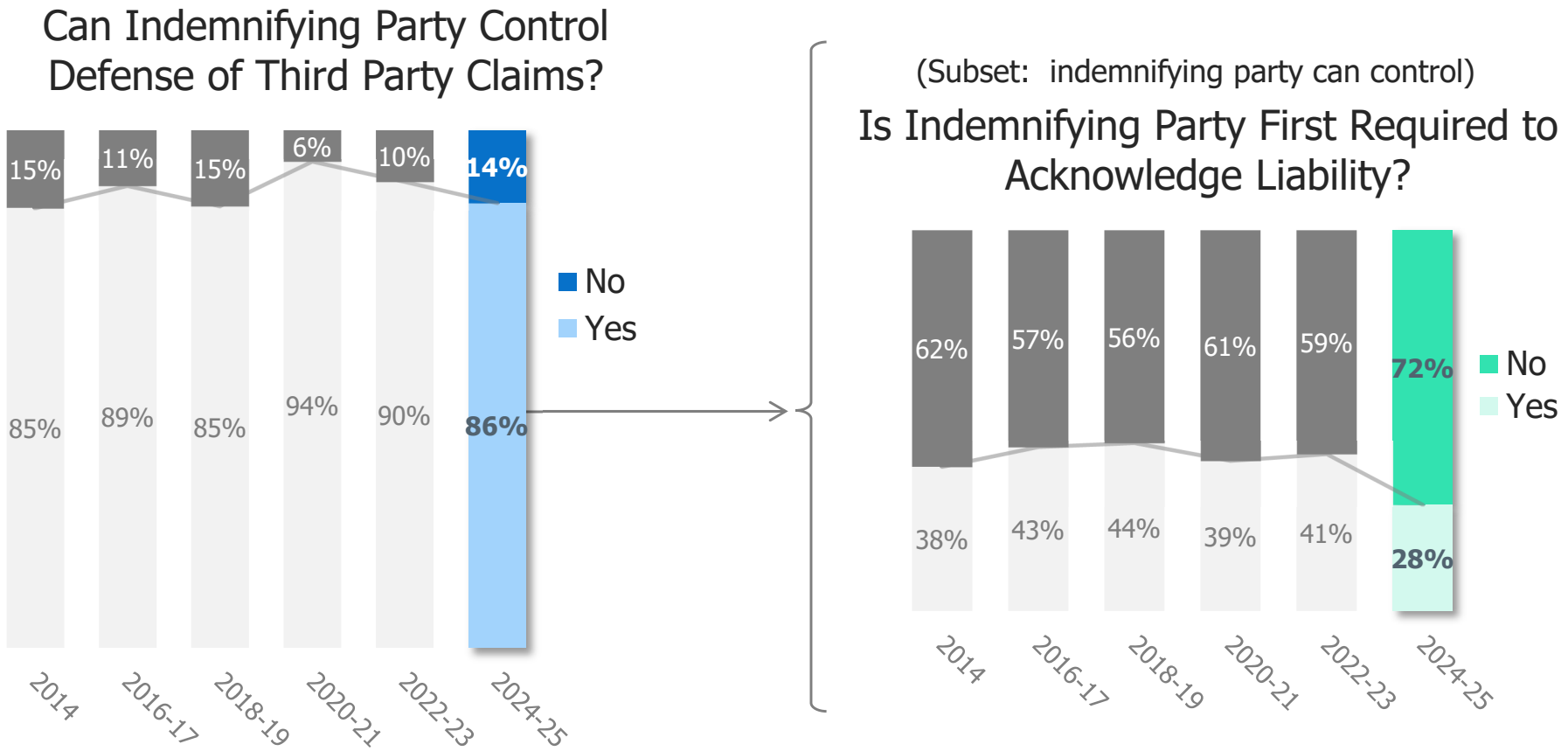
** Not measured before deals in 2016-17.

*** Includes deals with a fraud carve out in an exclusive remedy provision with general applicability to all indemnification limitations.

**** Not measured before deals in 2014.

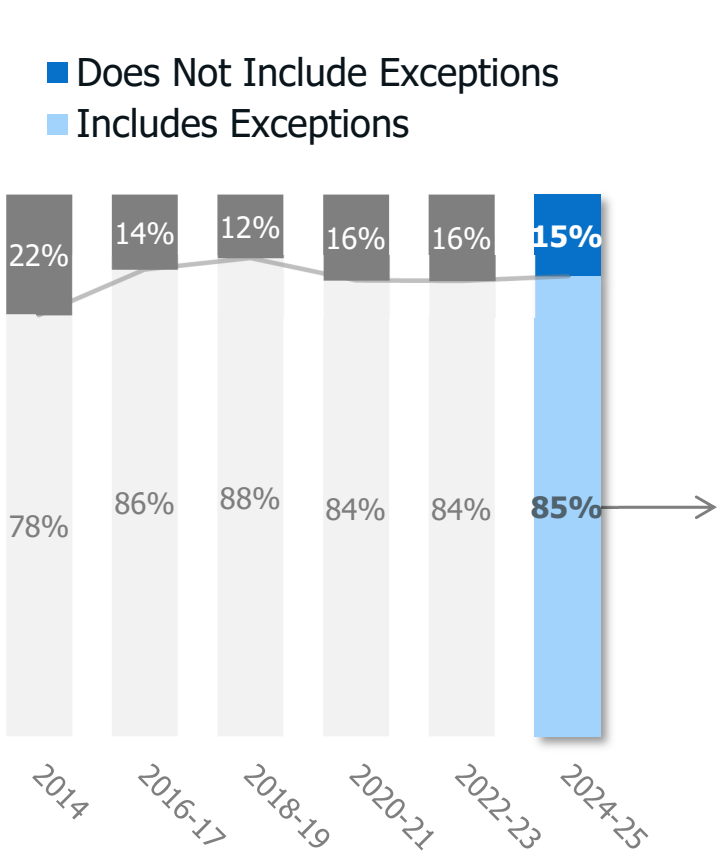
Third Party Claims: Control of Defense

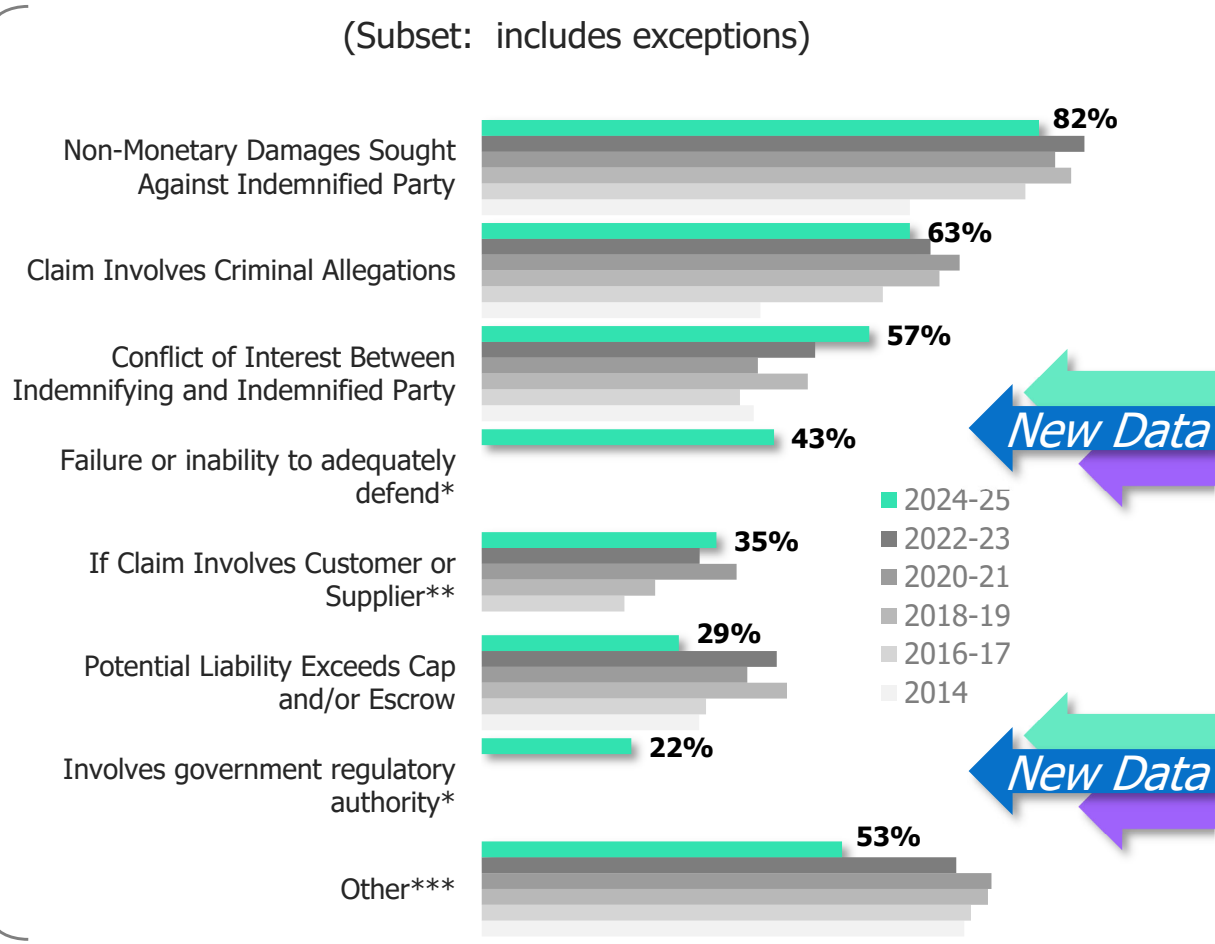
(Subset: deals with express survival)



Third Party Claims: Control of Defense – Exceptions to Indemnifying Party's Ability to Control Defense

(Subset: deals in which indemnifying party can control defense of claims)

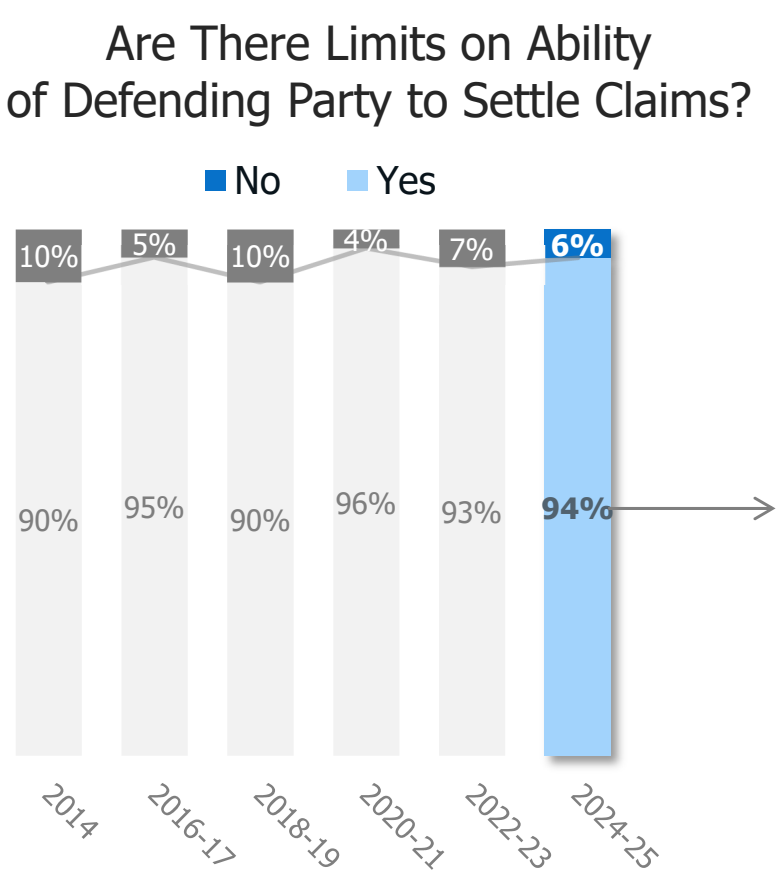


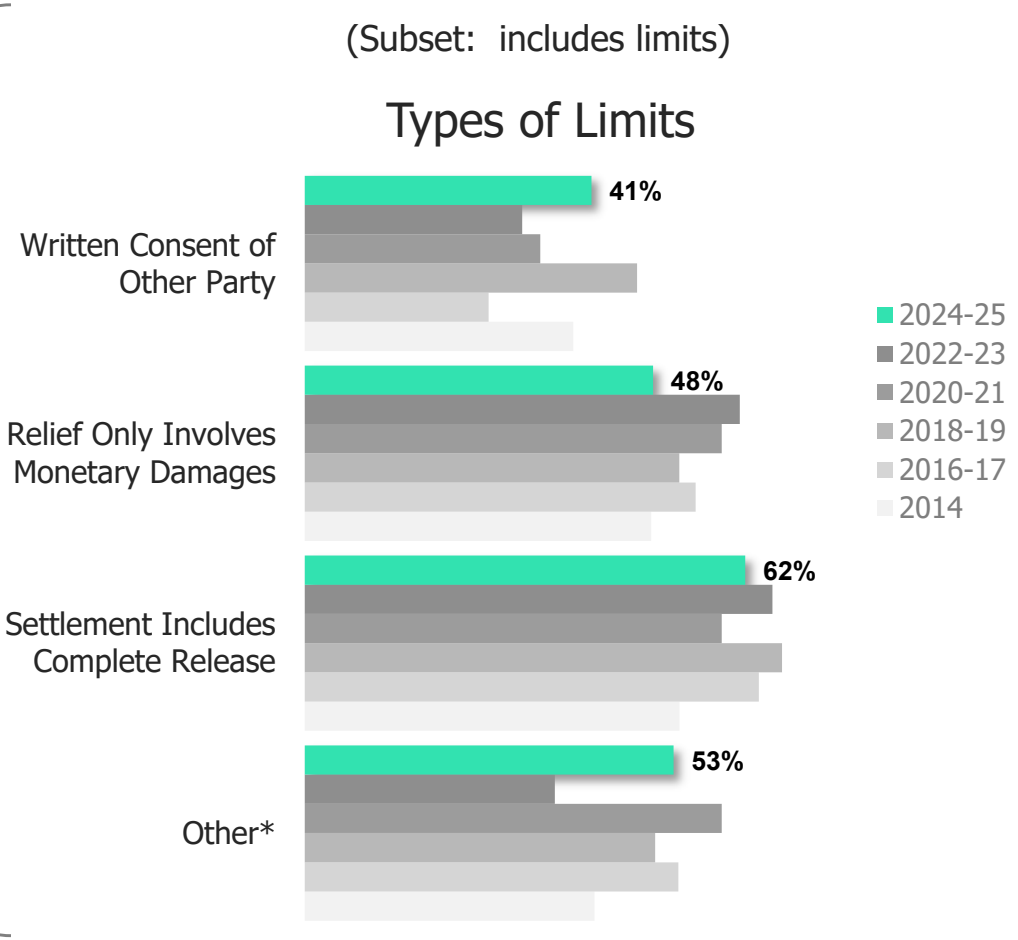


* Not measured before deals in 2024-25.
** Not measured before deals in 2016-17.
*** Includes exceptions such as for claims (i) with potential adverse effects on the business, (ii) where additional defenses would be available, (iii) related to taxes, and (iv) where the RWI underwriter controls the defense.

Third Party Claims: Control of Defense – Limits

(Subset: deals with express survival)



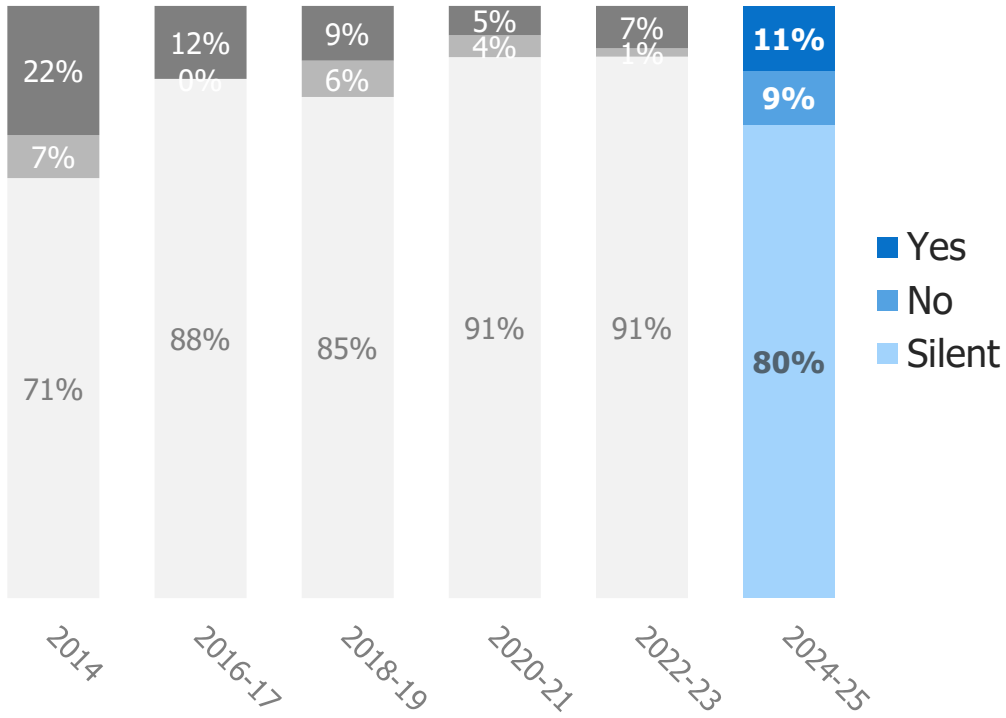


* Includes limits such as no admission of law/wrongdoing and indemnitor agrees to cover damages.

Third Party Claims: Control of Defense – Costs

(Subset: deals with express survival)

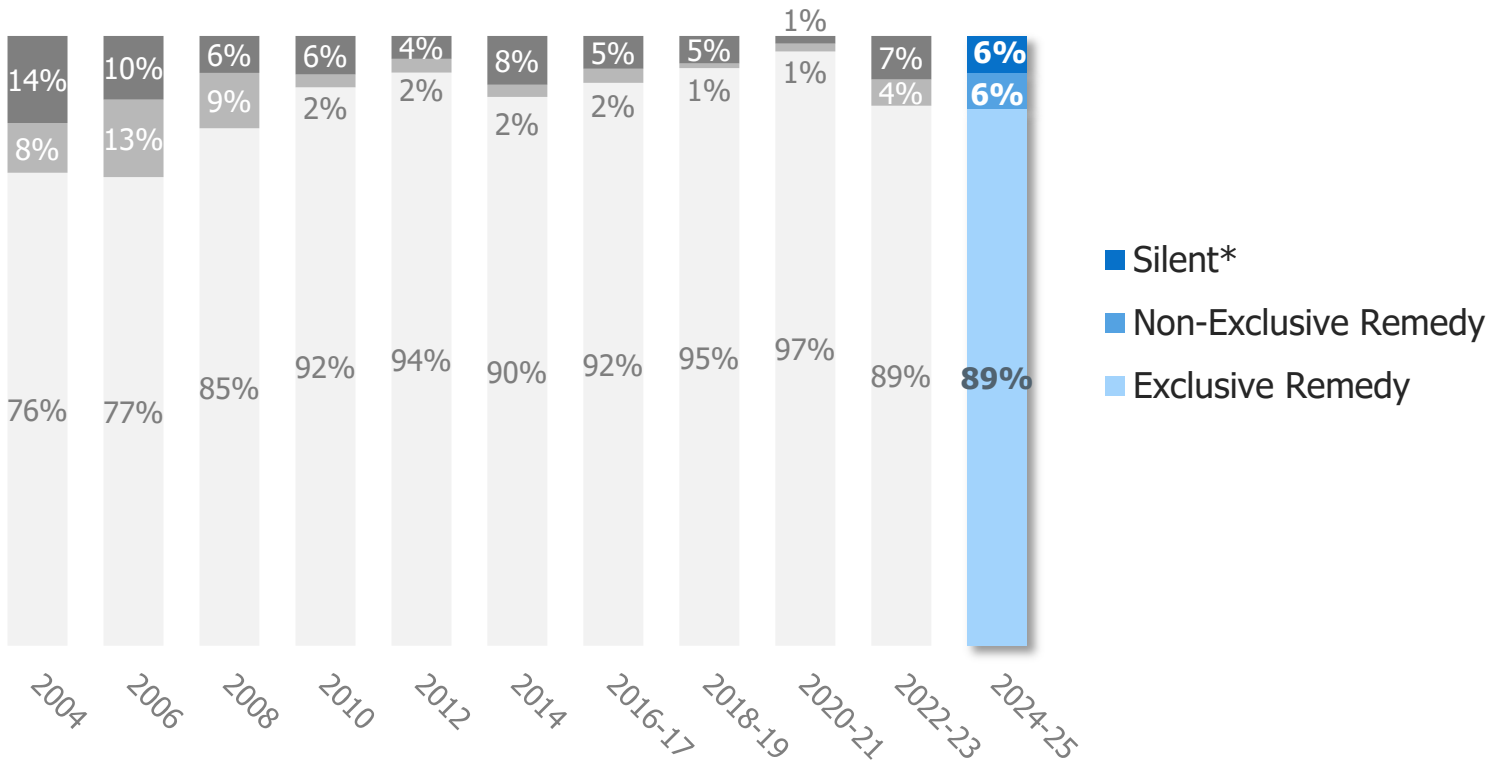
Is Indemnifying Party Responsible for Indemnified Party's Defense Costs for Claims on Which It Ultimately Prevails?*



* An indemnifying party could otherwise be responsible for defense costs for claims by third parties on which an indemnified party ultimately prevails if it provides indemnity for claims "if true" (see page 92 for data on these provisions).

Indemnification as Exclusive Remedy

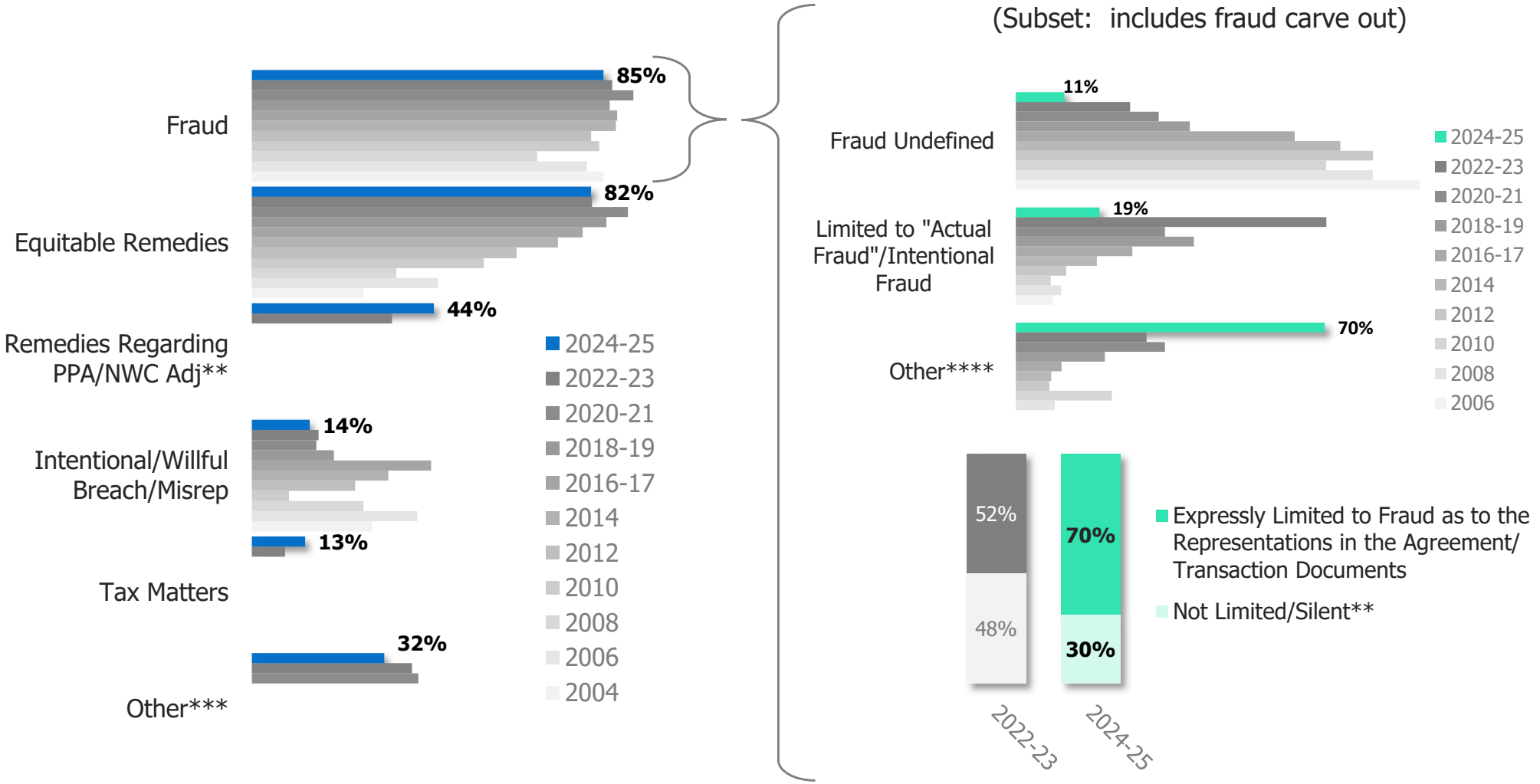
(Subset: deals with express survival)



* May include deals with language making the escrow/holdback the sole and exclusive remedy in the absence of such language regarding the indemnity provisions generally.

Indemnification as Exclusive Remedy – Carve Outs*

(Subset: deals with indemnification as exclusive remedy)



* Includes only categories appearing in more than 10% of the deals in 2024-25.

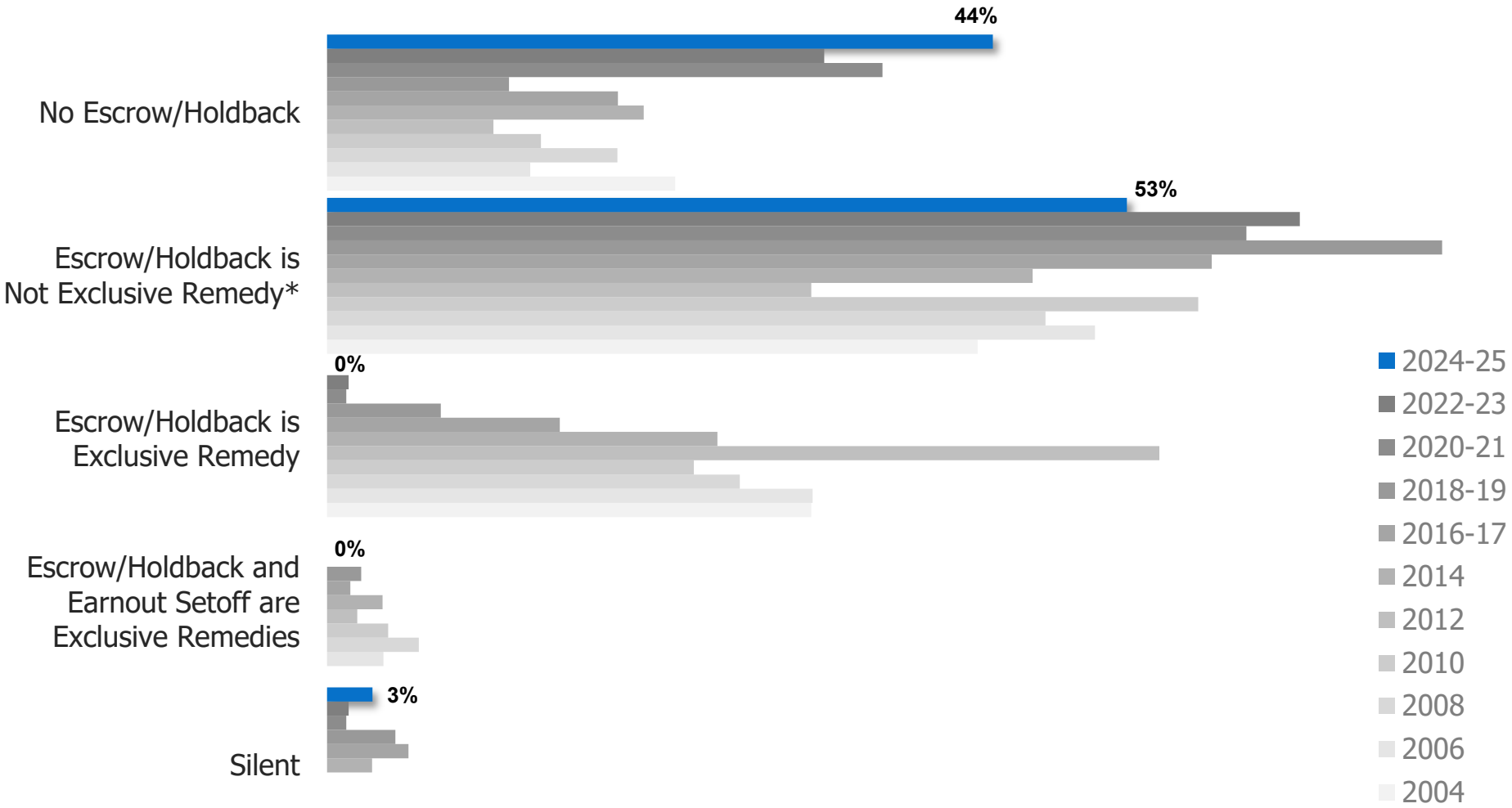
** Not measured before deals in 2022-23.

*** Not measured before deals in 2020-21. May include claims regarding intentional breach or willful misconduct, breach of covenants, breach of ancillary agreements, and rights under an RWI Policy.

**** May include definitions referencing common law fraud, scienter, and knowledge of falsity (as well as actual or intentional fraud).

Escrows/Holdbacks

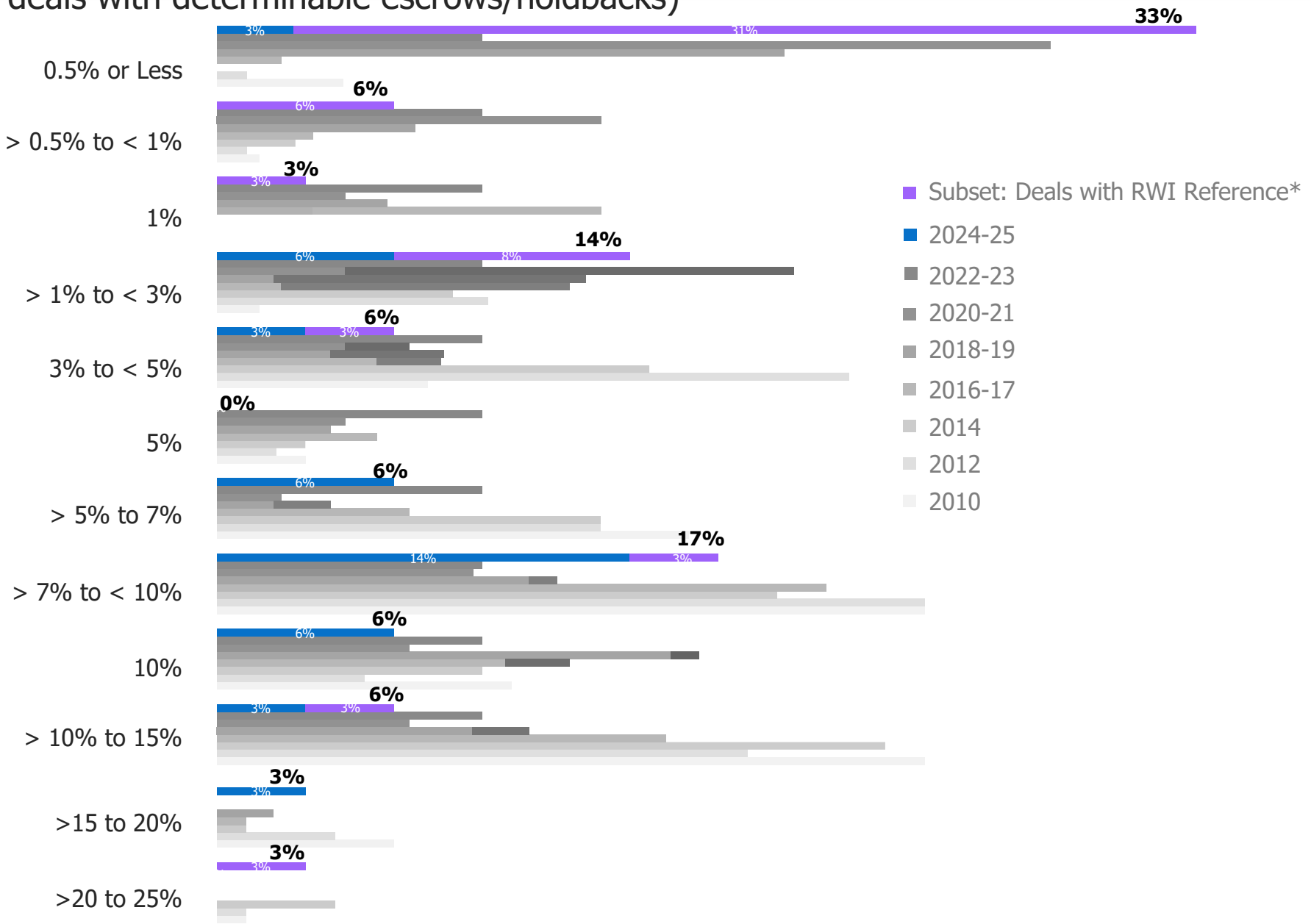
(Subset: deals with express survival)



* May include deals that state that the escrow/holdback is the exclusive remedy but provide for one or more exceptions. Common exceptions include fraud, breaches of fundamental and other specified representations, breaches of covenants, taxes, stand-alone indemnity items.

Escrows/Holdbacks as % of Transaction Value

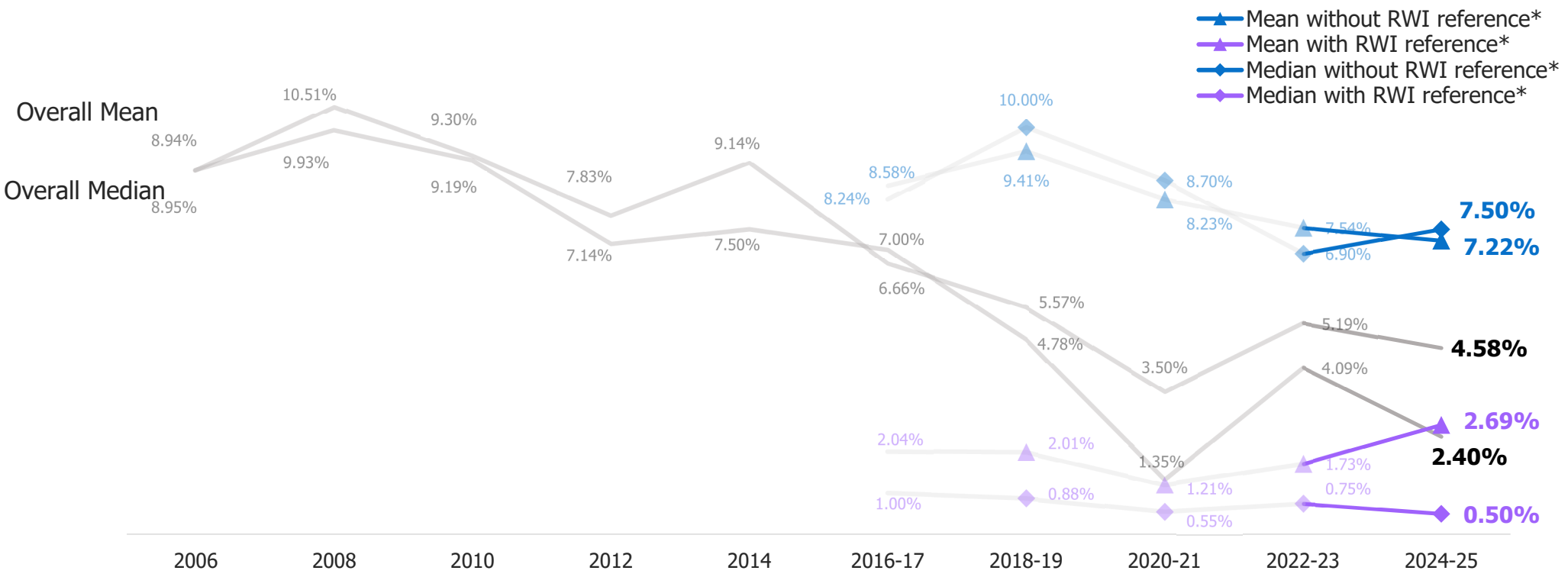
(Subset: deals with determinable escrows/holdbacks)



* Not measured before deals in 2016-17.

Escrows/Holdbacks as % of Transaction Value

(statistical summary)
(Subset: deals with determinable escrows/holdbacks)

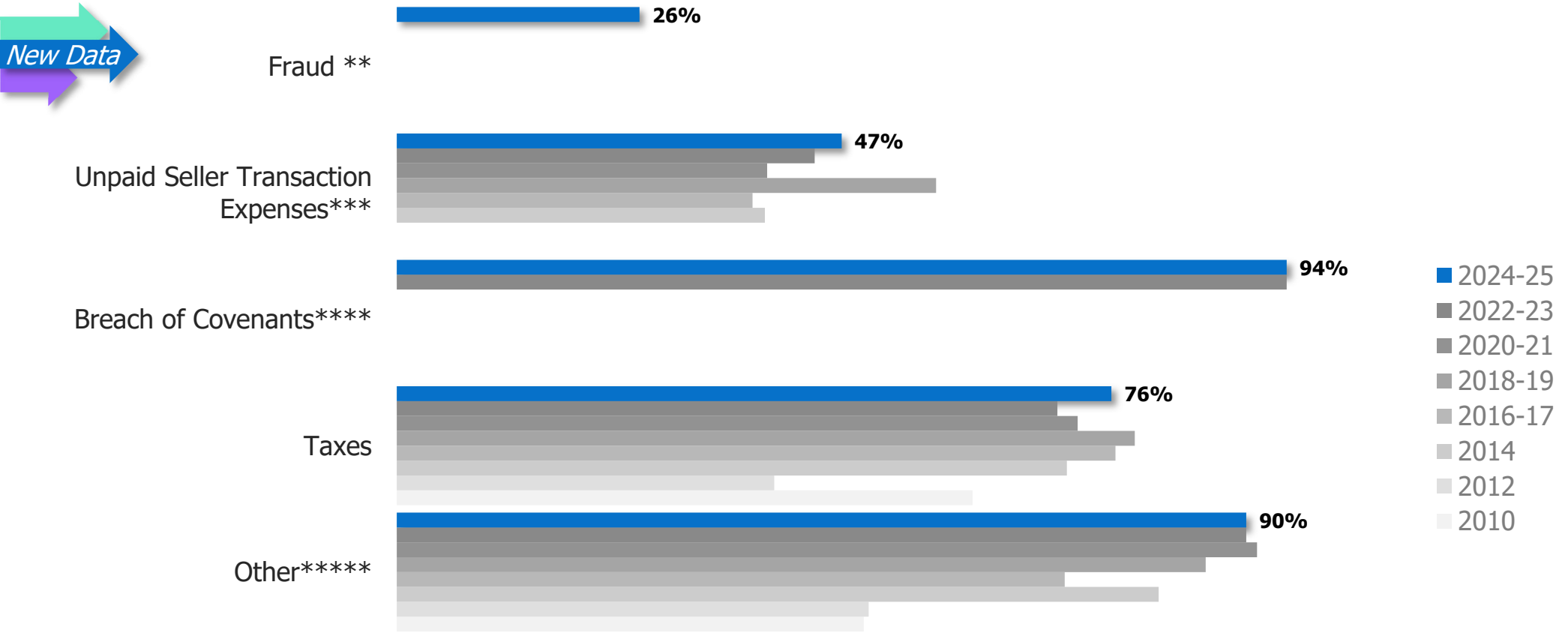


	Deals in:	2006	2008	2010	2012	2014	2016-17	2018-19	2020-21	2022-23	**2024-25**
Minimum	All Deals	1.23%	0.33%	0.33%	0.41%	0.75%	0.50%	0.11%	0.36%	0.38%	**0.00%**
	Deals Without RWI Reference*						1.00%	1.25%	1.41%	0.68%	**0.00%**
	Deals With RWI Reference*						0.50%	0.11%	0.36%	0.38%	**0.02%**
Maximum	All Deals	25.00%	37.30%	27.34%	25.16%	53.68	41.18%	19.59%	15.00%	29.55%	**22.00%**
	Deals Without RWI Reference*						41.18%	19.59%	15.00%	29.55%	**15.44%**
	Deals With RWI Reference*						10.00%	10.81%	5.00%	9.91%	**22.00%**

* Not measured before deals in 2016-17.

Stand-Alone Indemnities*

(items for which indemnification specifically provided regardless of indemnification for breaches of representations and warranties)
(Subset: deals with express survival)

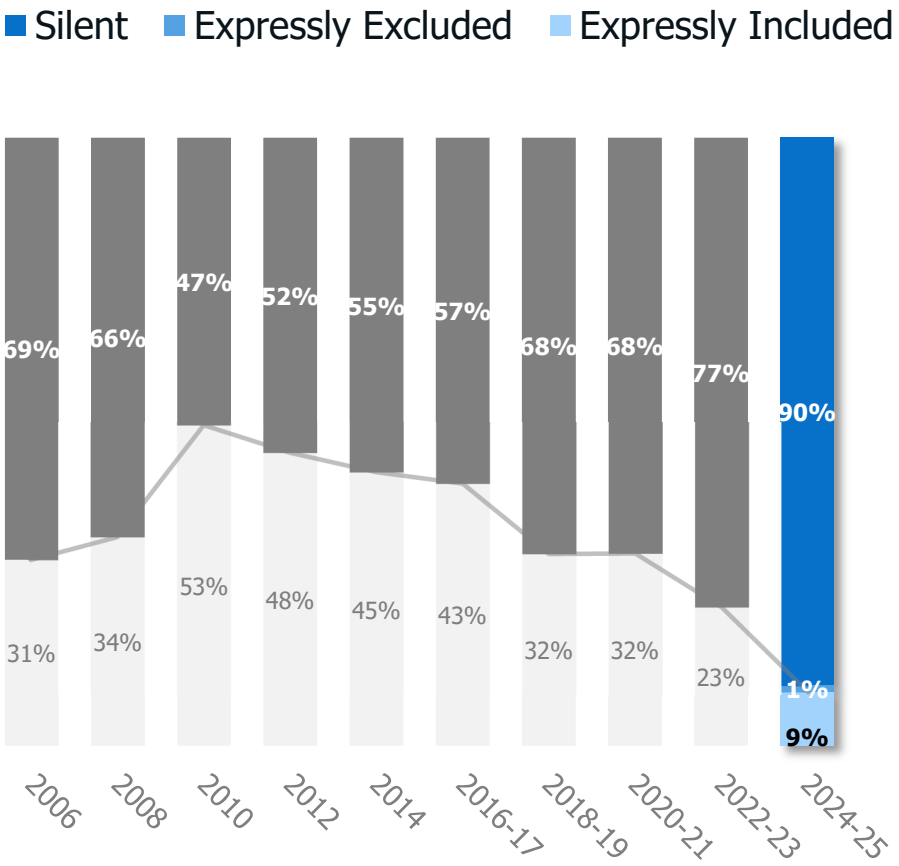


* Includes only categories appearing in more than 10% of the deals in 2024-25.
** Not measured before deals in 2024-25.
*** Not measured before deals in 2014.
**** Not measured before deals in 2022-23.
*****Other frequently appearing stand-alone indemnities were ERISA, environmental, indebtedness, misallocation of consideration, excluded liabilities, purchase price adjustments, and dissenters' claims.

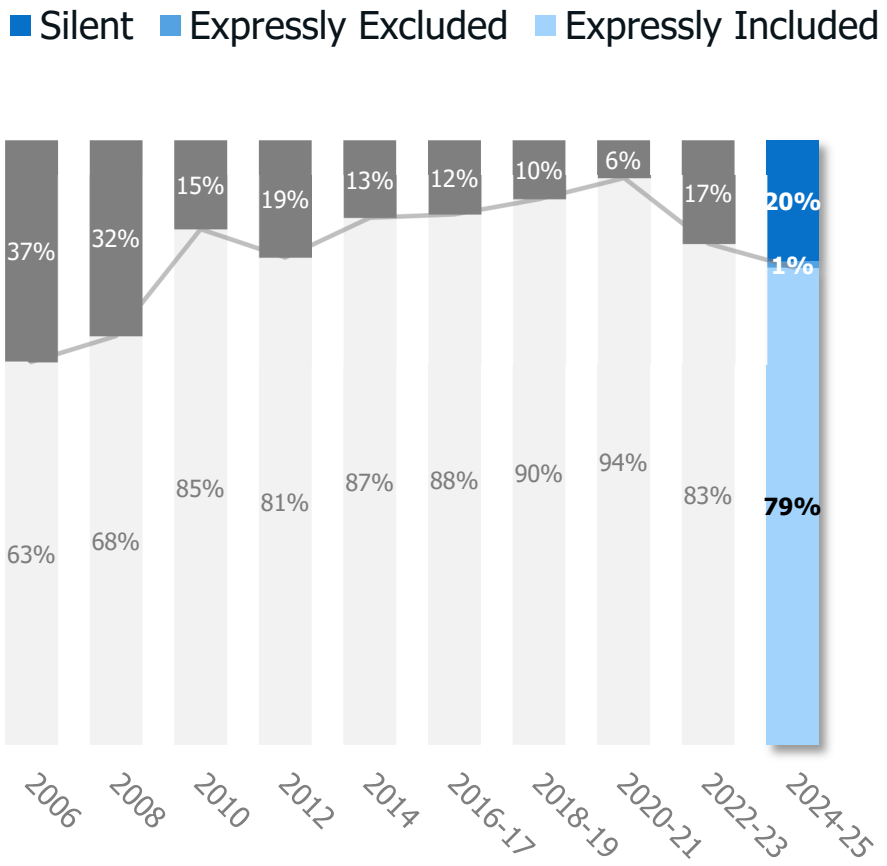
Reductions Against Buyer's Indemnification Claims

(Subset: deals with express survival)

Reduction for Tax Benefits

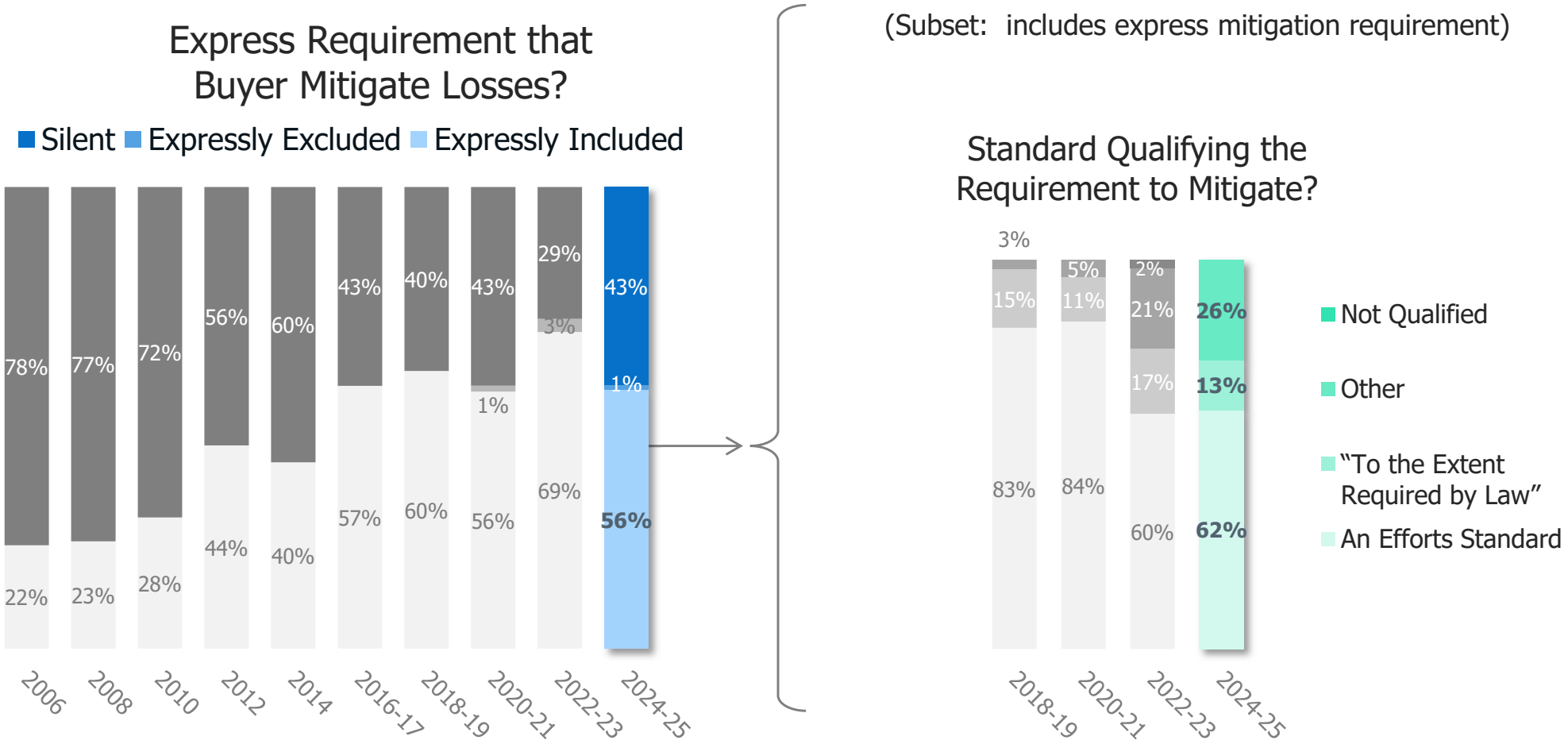


Reduction for Insurance Proceeds



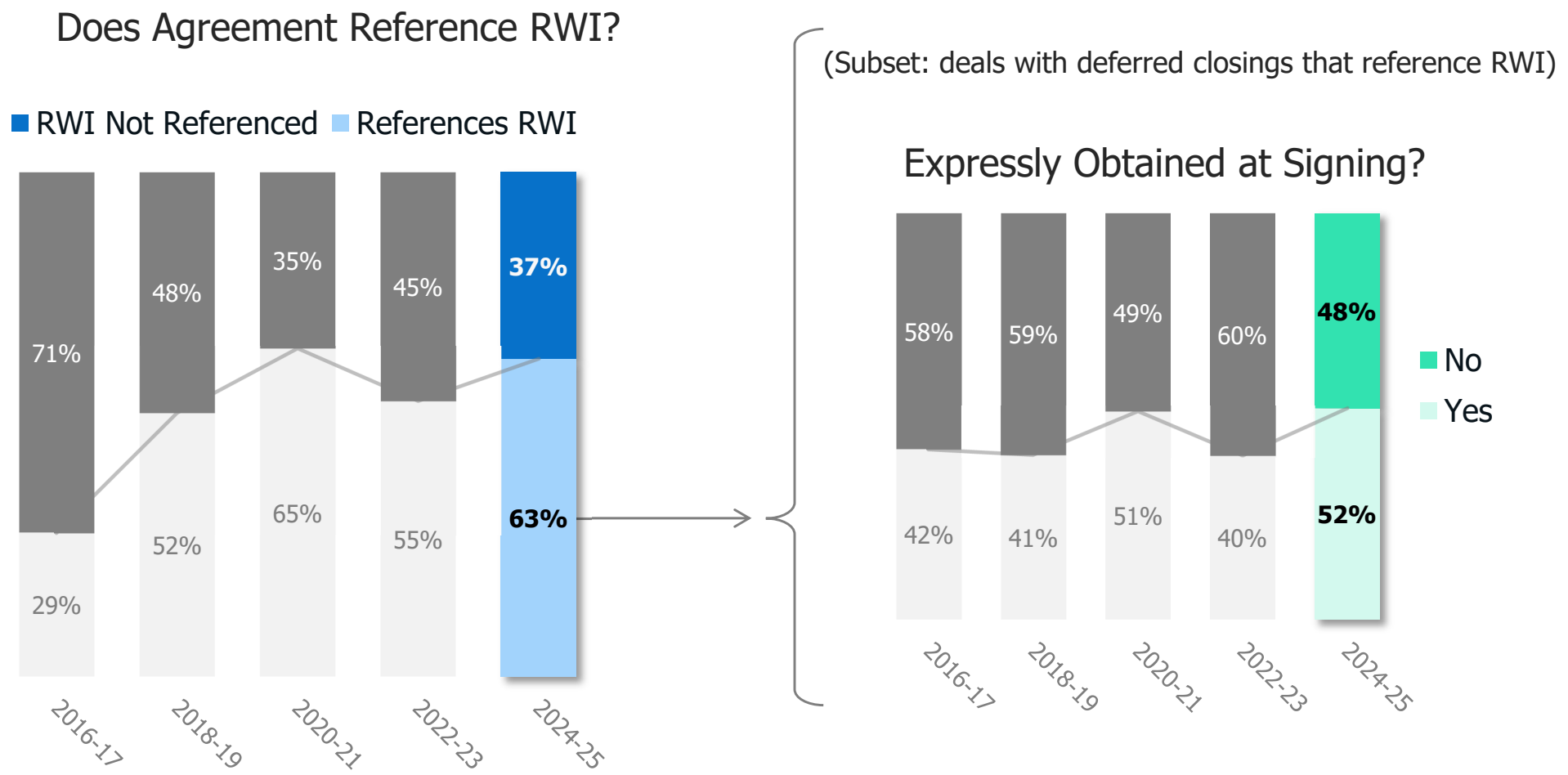
Reductions Against Buyer's Indemnification Claims

(Subset: deals with express survival)



Representations and Warranties Insurance ("RWI")

RWI Contemplated by Definitive Agreement*

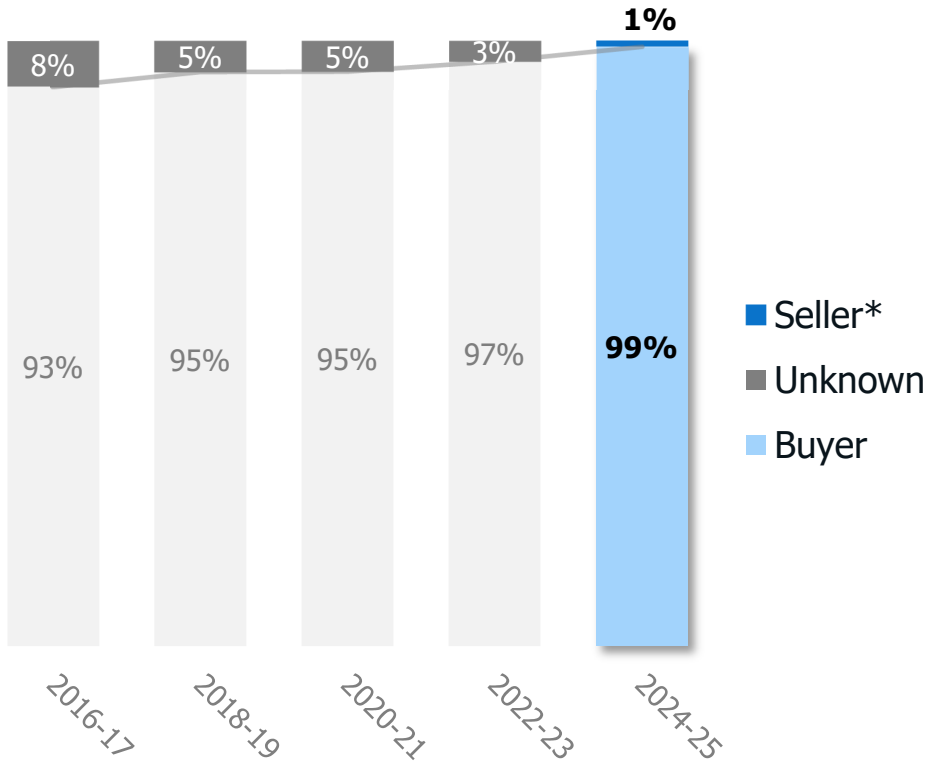


* All study data regarding RWI does not account for RWI that may have been required or obtained outside of the express terms of the agreement.

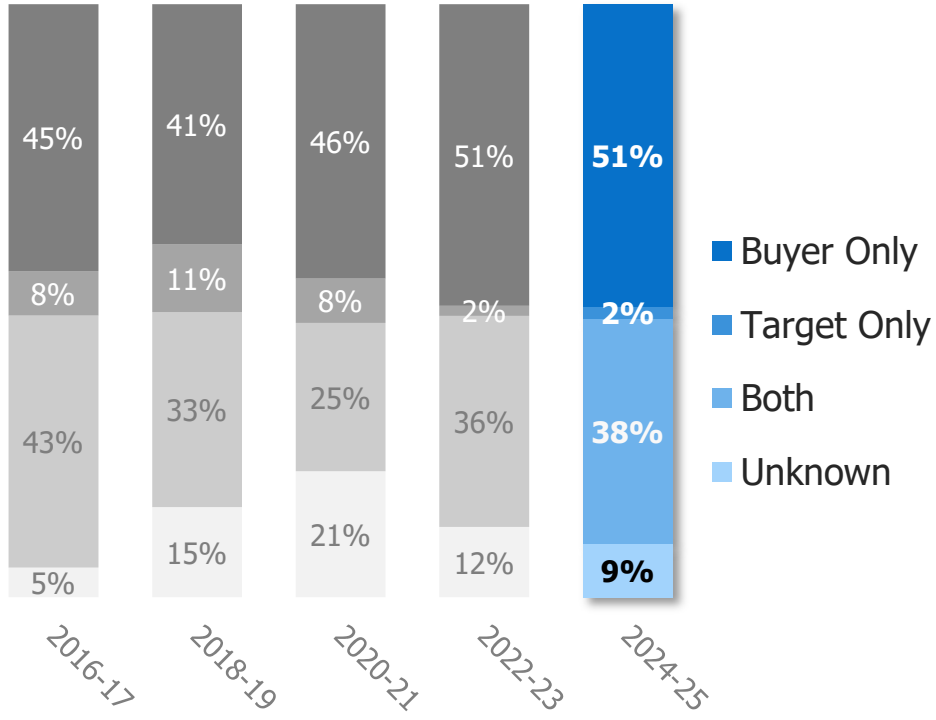
RWI Acquisition/Payment

(Subset: deals that reference RWI)

Who Acquires RWI?



Who Pays for RWI?

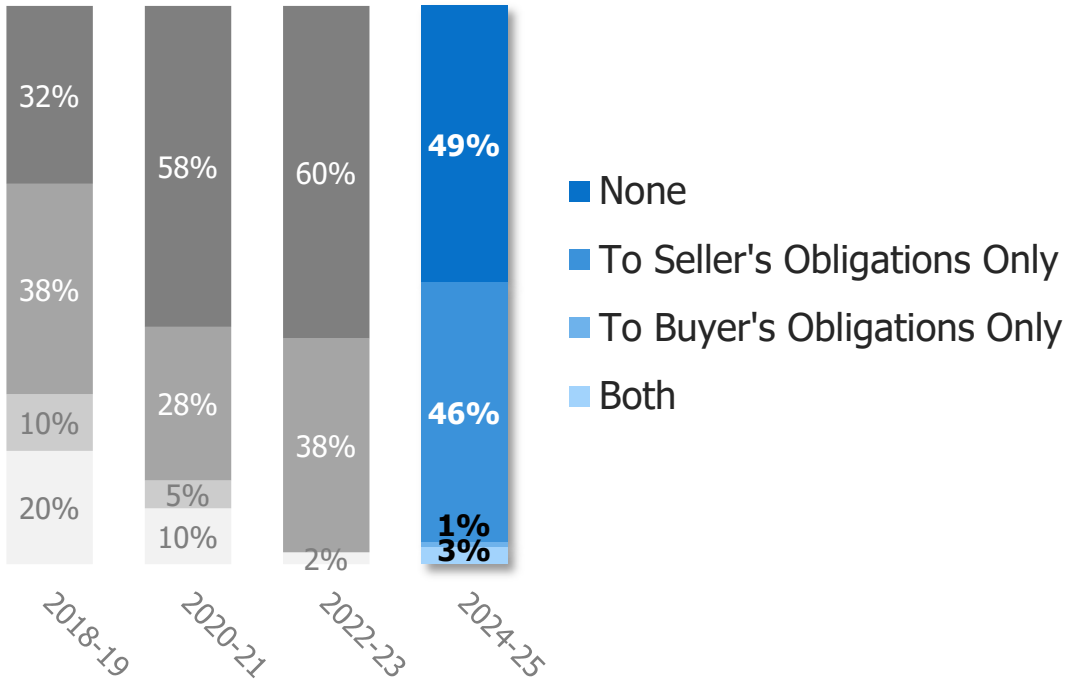


* For years prior to 2024-25, no deals provided that Seller acquires RWI.

RWI Conditions

(Subset: deals with deferred closings that reference RWI)

Correlation: RWI Closing Conditions (Stand-Alone and/or "Back Door")*

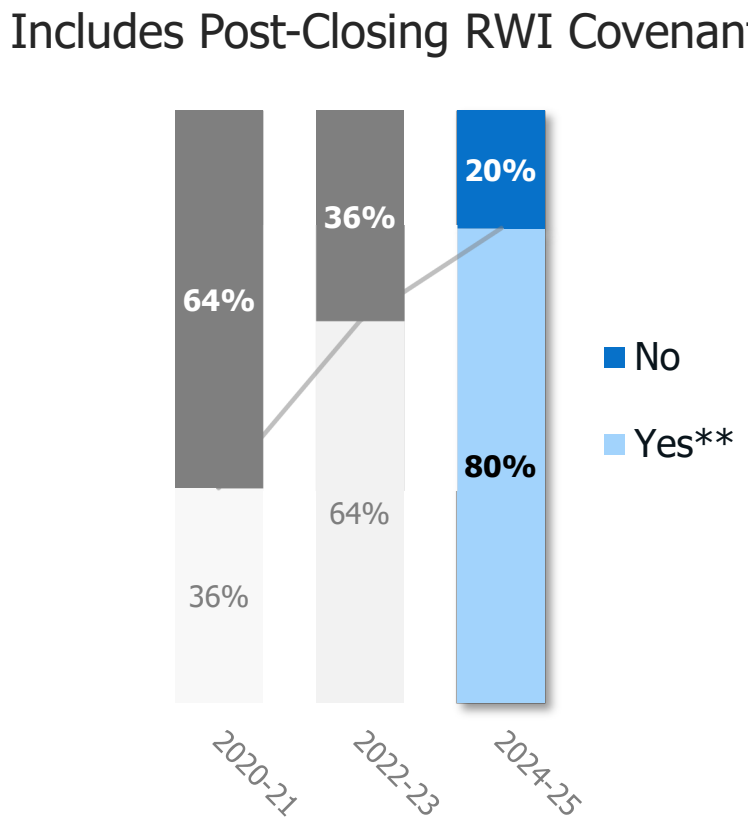


* Correlates RWI stand-alone closing conditions with the closing condition of fulfillment of the other party's covenants (i.e., that one party complying with its covenant to obtain RWI was a condition precedent to the other party's obligation to consummate the transaction) without regard to materiality qualifiers.

Post-Closing Covenants to Maintain RWI Policy*

(Subset: deals that reference RWI)

Buyer will not amend the subrogation or third-party beneficiary provisions contained in the RWI Policy [benefitting Seller], or otherwise amend or modify the RWI Policy [in a manner adverse to Seller], without Seller's prior written consent.



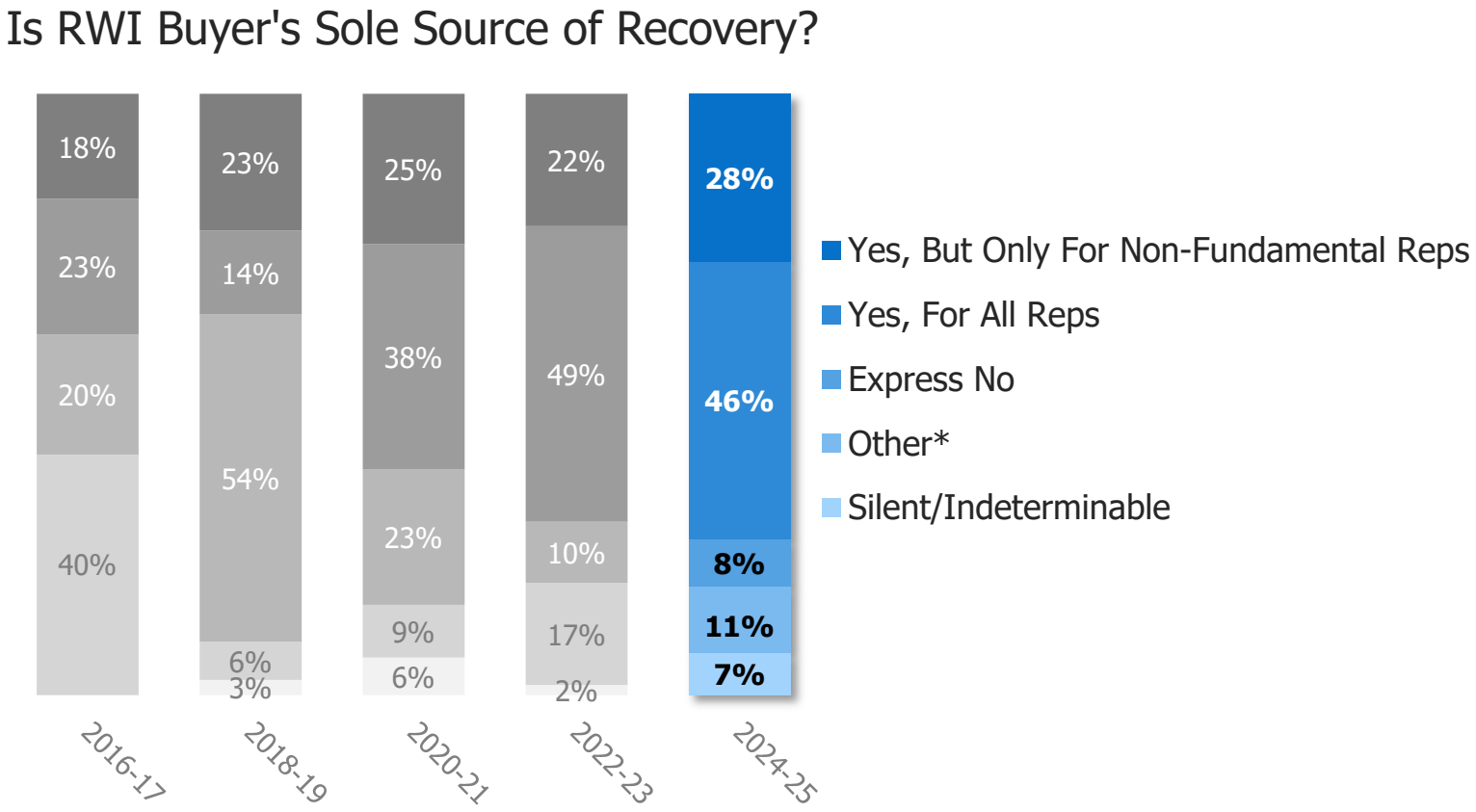
* Does not include obligations to pursue claims (see page 126).

** In addition to covenants restricting amendments, other post-closing RWI covenants may include formulations such as (1) not to terminate, cancel, amend or provide a waiver under a RWI Policy, or (2) to maintain the RWI Policy in full force and effect.

RWI as Sole Source of Recovery

(Subset: deals that reference RWI)

Buyer hereby acknowledges and agrees that its sole source of indemnification and recovery for Damages based upon Non-Fundamental Representations shall be the Escrow Amount and the RWI Policy, and Buyer shall not directly or indirectly otherwise pursue any right, claim, or action against Seller under this Article, without regard as to whether Buyer does or may actually recover under the RWI Policy.



* Includes deals permitting recovery for special indemnities and certain specified representations.

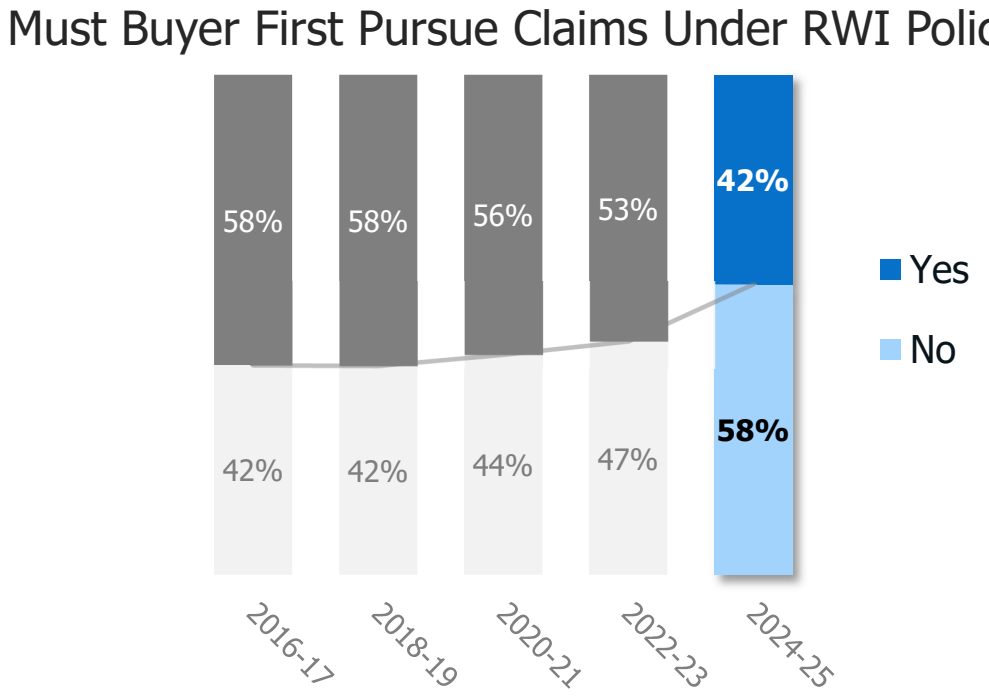
Obligation to Pursue RWI Claims

(Subset: deals for which RWI is not Buyer's sole source of recovery for all representations)

Buyer shall have no obligation to first submit a claim, seek to collect, or actually collect under the RWI Policy as a precondition to making an indemnification claim.

or

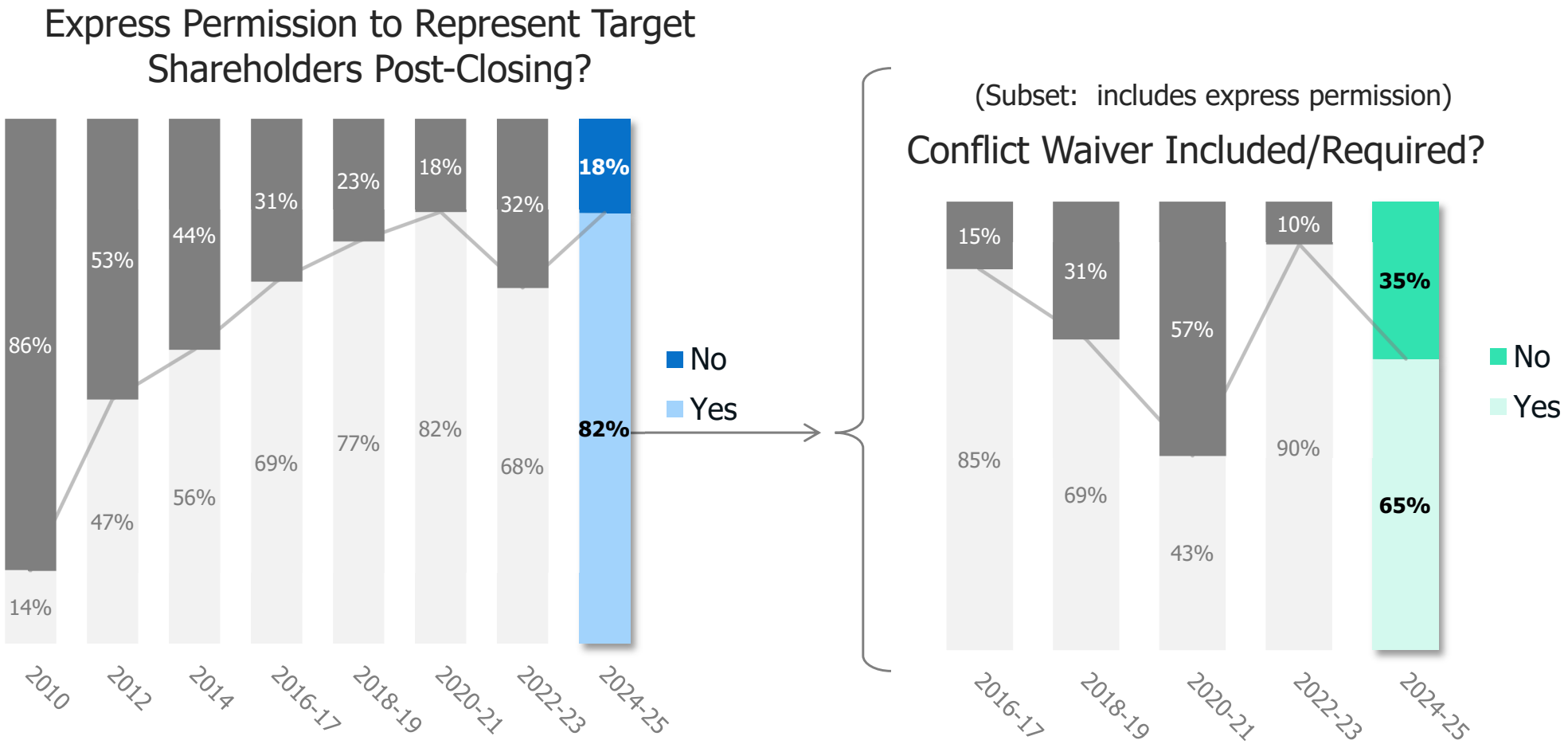
Buyer may seek recovery for Losses as follows: (i) Buyer may pursue recovery from Escrow; (ii) after the RWI Policy's retention has been satisfied, Buyer may pursue Losses under the RWI Policy; and (iii) if Buyer has made a valid and timely claim under the RWI Policy and Insurer has notified Buyer in writing that the claim will not be paid, Buyer may pursue remaining Losses from Sellers, subject to the limitations in this Agreement.



DISPUTE RESOLUTION

Post-Closing Representation of Shareholders*

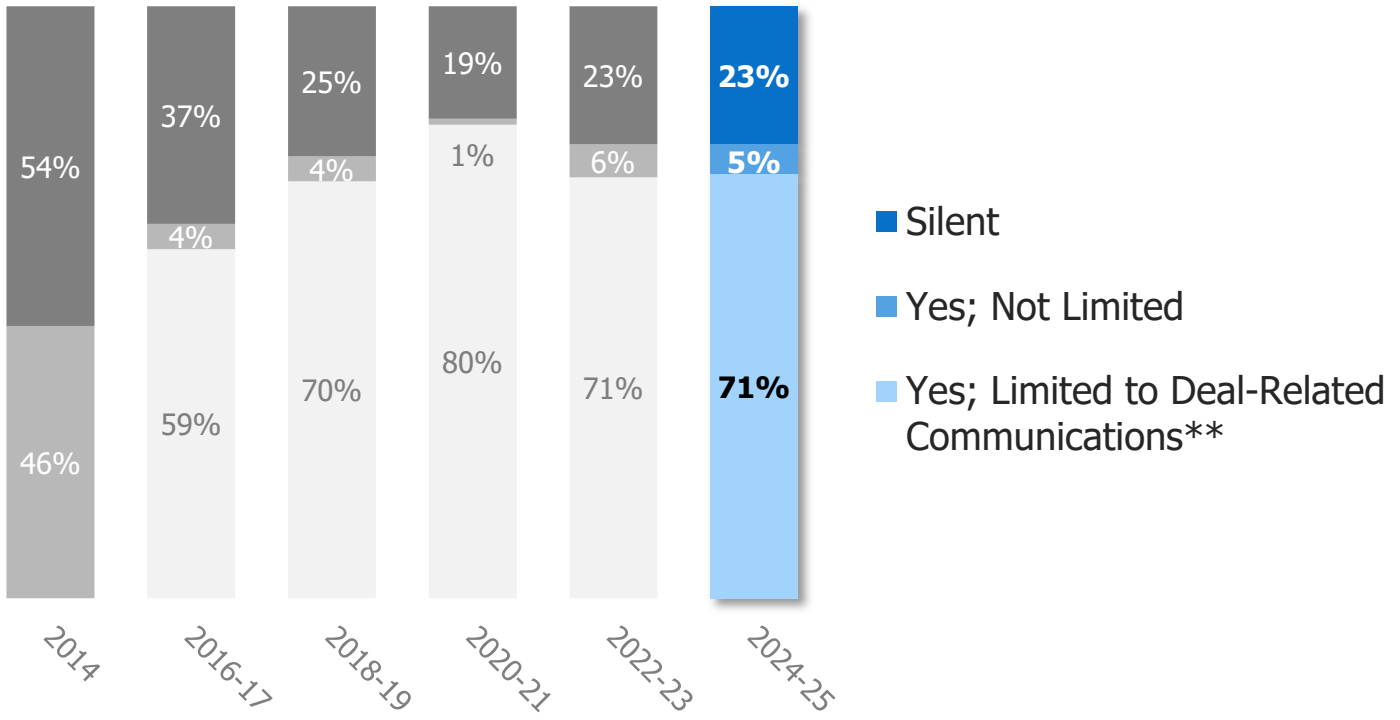
In any dispute or proceeding arising under or in connection with this Agreement after Closing, the Stockholders' Representative will have the right, at its election, to retain ABC LLP to represent it in such matter. Buyer, for itself and the Target and for their respective successors and assigns, hereby waives any conflicts of interest arising from such representation and consents to any such representation in any such matter.



* Includes deals structured as reverse triangular mergers or stock sales only.

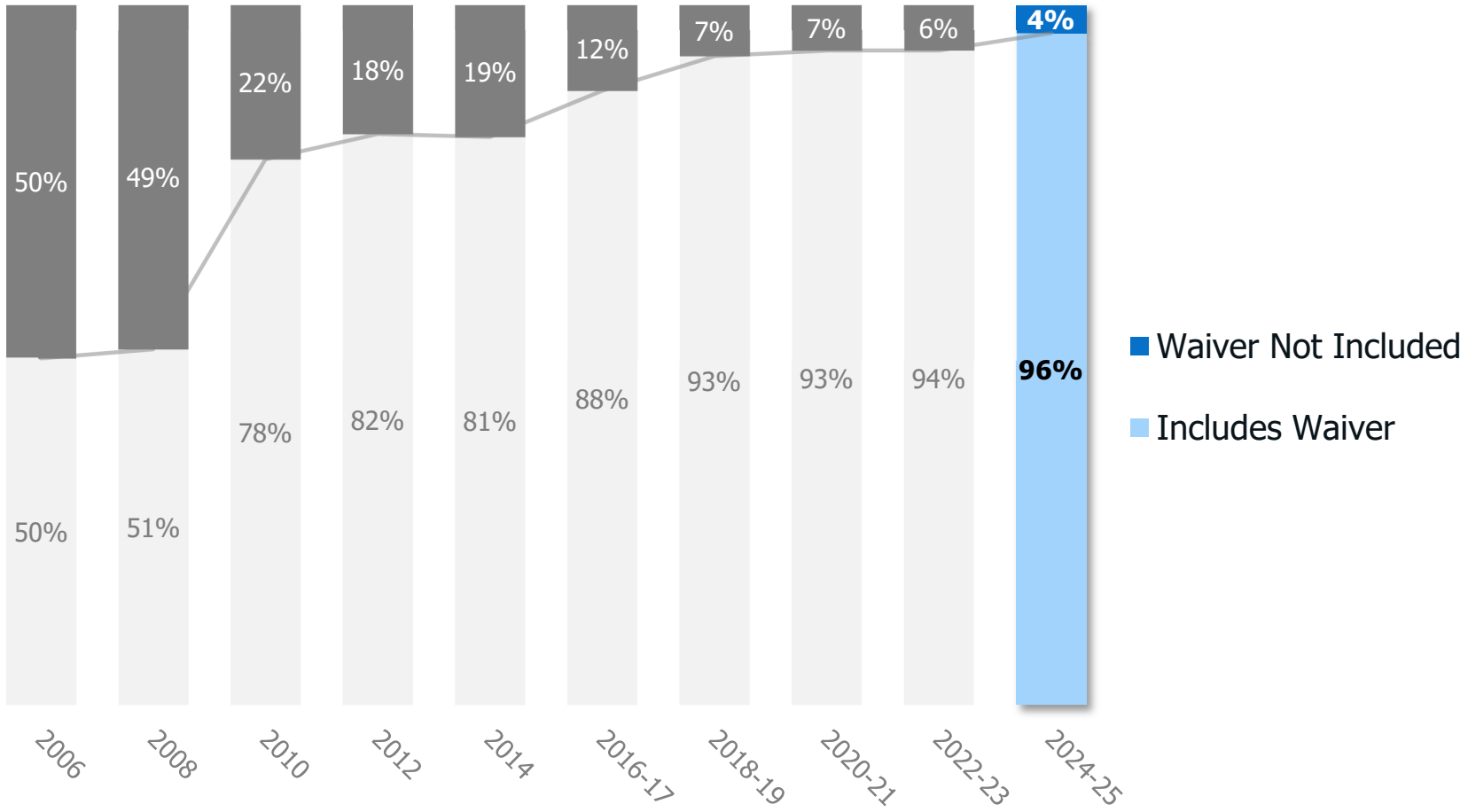
Attorney-Client Privilege Carve Out*

All communications involving attorney-client confidences between Seller, its Affiliates, or Target and ABC LLP in the course of the negotiation, documentation, and consummation of the transactions contemplated hereby shall be deemed to be attorney-client confidences that belong solely to Seller and its Affiliates (and not Target). Accordingly, Target shall not have access to any such communications, or to the files of ABC LLP relating to its engagement by Seller, whether or not Closing shall have occurred.



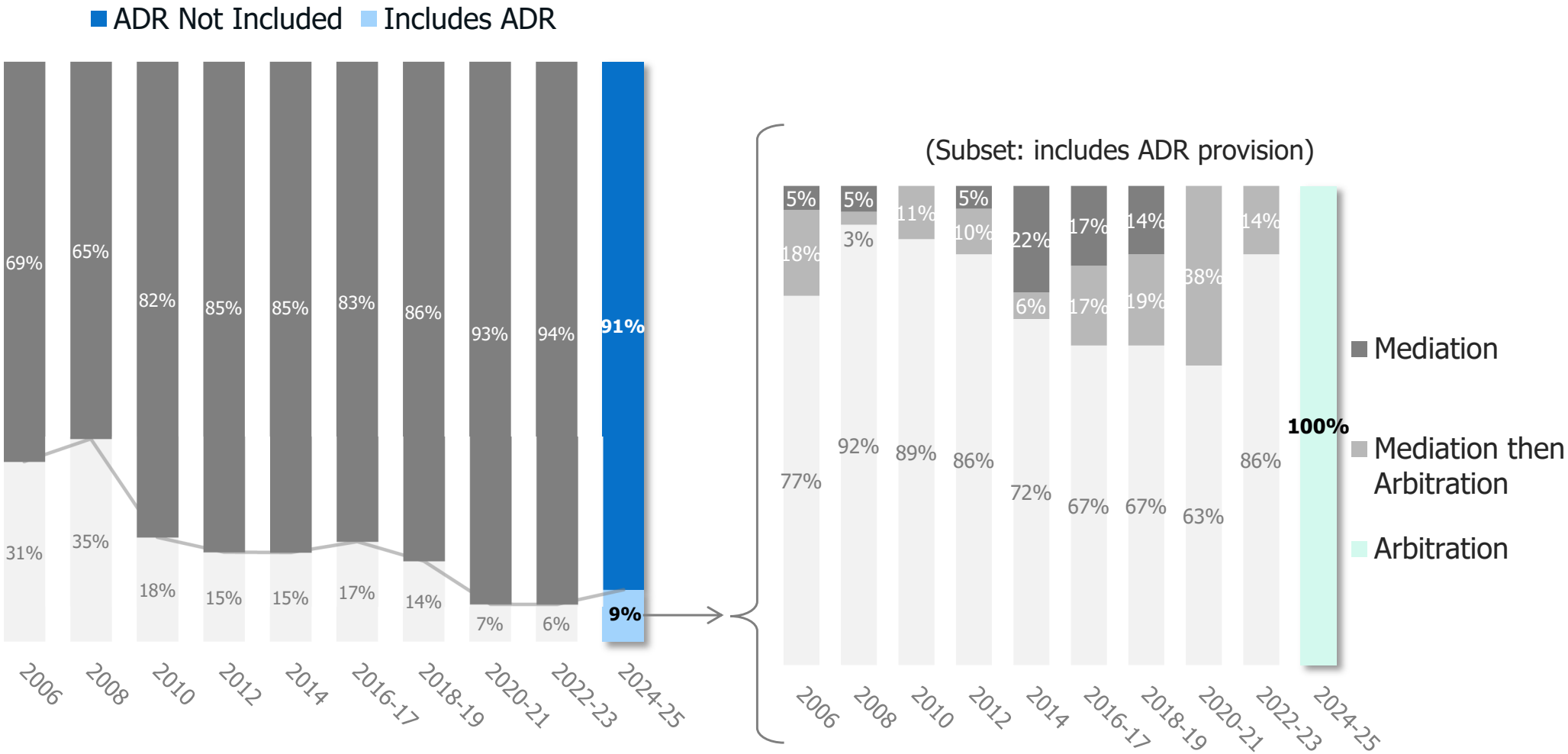
* Includes deals structured as reverse triangular mergers or stock sales only.
** Not measured before deals in 2016-17.

Waiver of Jury Trial*



* May include deals in jurisdictions where jury trials are not available or where waivers of jury trials are unenforceable.

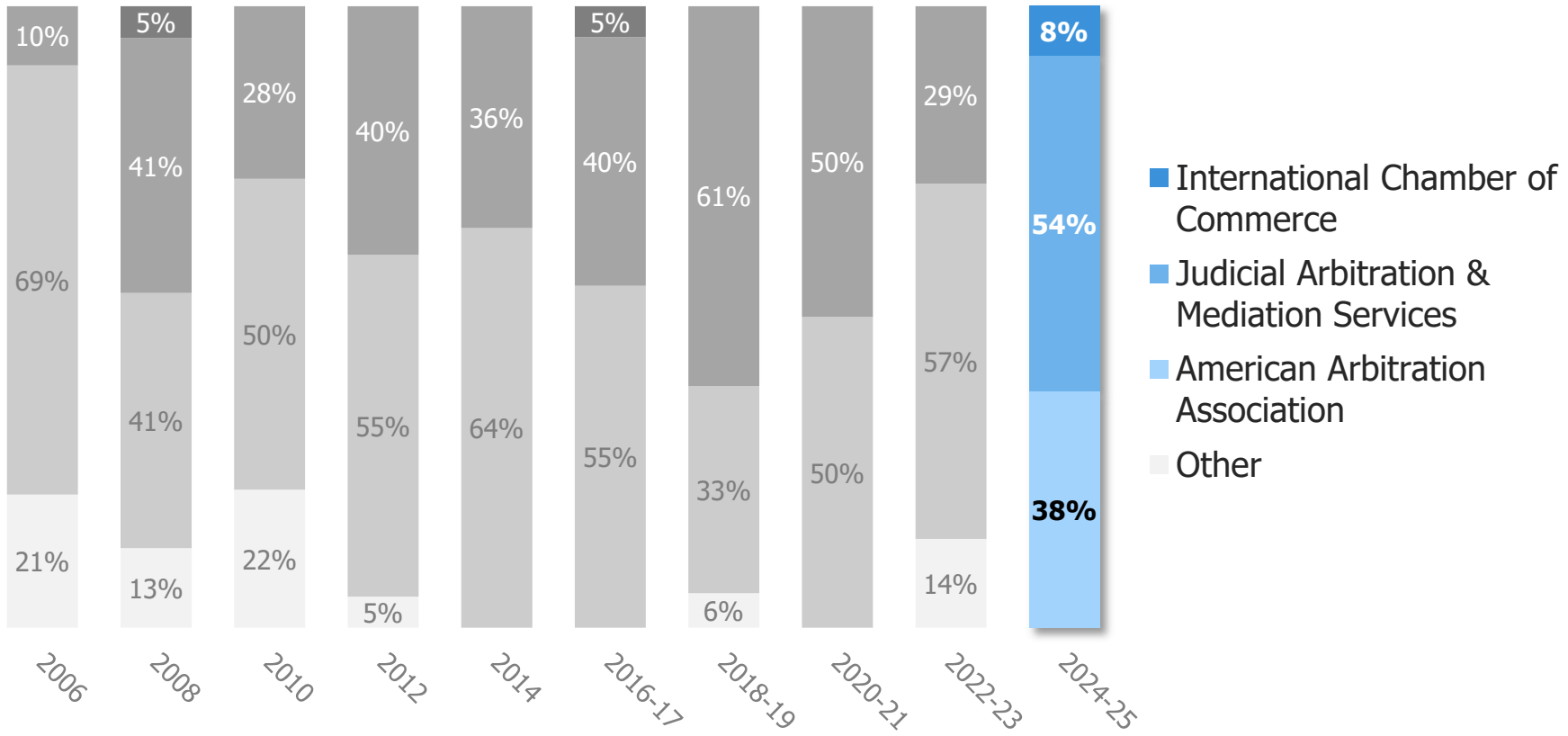
Alternative Dispute Resolution ("ADR")*



* ADR provisions that generally cover disputes under acquisition agreement (rather than those limited to specific disputes such as purchase price adjustments or earnouts).

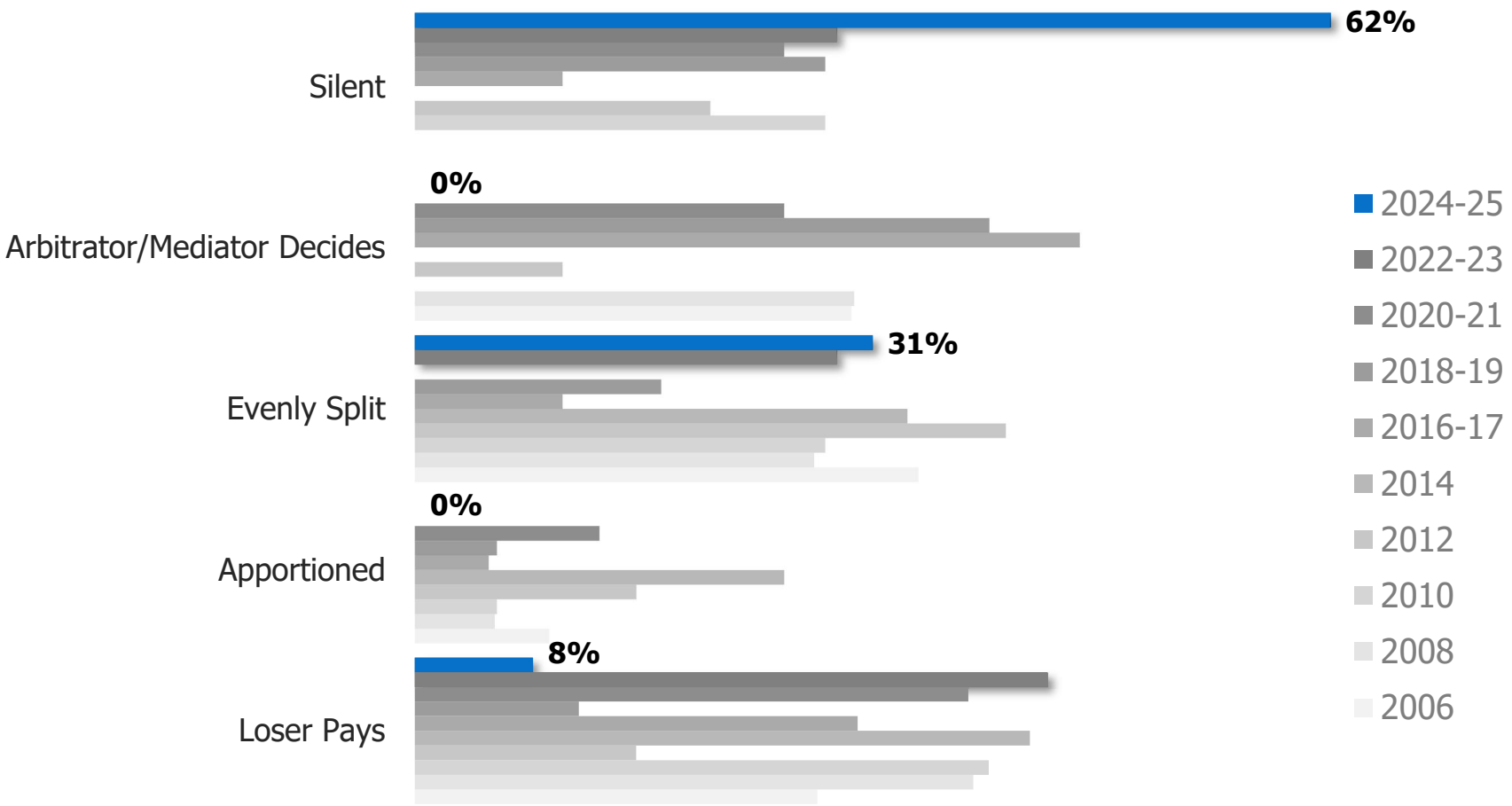
Alternative Dispute Resolution ("ADR") – Identified Arbitrator/Mediator

(Subset: deals with general ADR provisions)



Alternative Dispute Resolution ("ADR") – Payment of Fees

(Subset: deals with general ADR provisions)



Mergers & Acquisitions Committee

"Where the World's Leading Dealmakers Meet"

The Mergers & Acquisitions Committee was founded in the late 1980s and has approximately 5,000 members from all 50 states and around the world, including in-house counsel. The committee is home to the world's leading merger and acquisition (M&A) attorneys and many other deal professionals such as investment bankers, accountants, and consultants.

Market Trends Studies

Get state-of-the-art market metrics in negotiated acquisitions with the committee's benchmark studies covering not only U.S. but also Canadian and EU deals. The studies, produced by the committee's M&A Market Trends Subcommittee, have become **essential resources for deal lawyers, investment bankers, corporate dealmakers, PE investors**, and others interested in "what's market" for critical legal deal points in M&A. The committee regularly produces and updates its Deal Points Studies, including on Private Target, Public Target, Canadian Private Target, Canadian Public Target, and Continental Europe Private Target deals. The studies, as well as updates (and Update Alerts), are available free of charge to committee members only and can be found at americanbar.org/groups/business_law/about/committees/mergers-and-acquisitions/deal-points/.

Knowledge and Networking

The committee meets three times a year at the Business Law Section Annual Meeting in September, the Mergers & Acquisitions Committee Meeting in January and the Section Spring Meeting in April. All **materials and resources** used in CLE programs on M&A-related topics presented both at ABA meetings and in other forums are accessible to all members via the Section's **online Content Library**. These programs bring together panels of experienced M&A practitioners from law firms and corporate law departments, as well as academics and others outside the legal profession who are experts in their field.

Market Check Video Series

The Market Check Videos are a series of short, advanced educational videos designed to clearly and succinctly teach practicing lawyers about negotiating points in specific provisions in acquisition agreements. Each video focuses on a specific provision and explains its purpose, talks through sample language, analyzes data from the Deal Points Study, addresses important case law, and covers buyer and seller perspectives on the provision. The videos are created with Hotshot and are free for ABA Business Law Section Members at americanbar.org/groups/business_law/about/membership/market-check/.

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