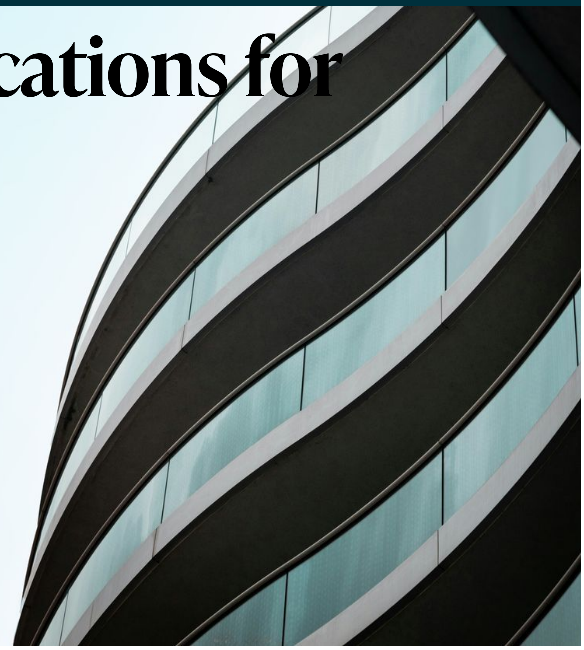
# Verisk v. AccuLynx – Implications for Antitrust Approval



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On August 7, 2026, the Delaware Court of Chancery ordered Verisk Analytics, Inc. to move forward with its purportedly terminated $2.35 billion proposed acquisition of AccuLynx.com. The Court concluded that Verisk's termination of the transaction was invalid and ordered specific performance. That remedy is extraordinary—and rarely ordered—in the M&A context, particularly where the parties must still substantially comply with a costly and time-consuming Second Request issued by the FTC and wait until expiration or termination of the applicable waiting period before they can close. Indeed, it has been nearly 18 years since *Hexion v. Huntsman,* the last significant "busted deal" litigation where a buyer was ordered to specifically perform its obligations to satisfy a regulatory approval covenant.

*Verisk* is not the first busted deal litigation to arise out of a failure to satisfy antitrust-related closing conditions. But it differs in two important respects from other significant busted deal cases like *In re Anthem-Cigna Merger Litigation*, which concluded in 2020, and *Albertsons v. Kroger*, the ongoing dispute that followed successful state and federal challenges to the largest proposed supermarket merger in U.S. history. First, the antitrust risk in the Verisk/AccuLynx deal appeared quite low. Verisk and AccuLynx are not competitors, nor did they have an existing customer-supplier relationship. The parties addressed the antitrust risk in their contract accordingly. Second, the court did not find that Verisk acted in bad faith, failed to meet its regulatory efforts covenant, or otherwise attempted to scupper the deal.

The *Verisk* decision, therefore, has significant implications for how parties apportion antitrust risk and provides a cautionary tale about best practices in engaging with the antitrust agencies.

**The Case**

Verisk is a data analytics company offering claim assessment services to the insurance industry. Verisk refers to this as a "standard integration." AccuLynx, by contrast, is a business and customer management software provider that serves roofing companies. Verisk and AccuLynx did not compete horizontally, nor did they have an existing customer-supplier relationship. But Verisk had worked with a handful of AccuLynx's competitors, including ServiceTitan, Inc., to integrate with Verisk's claims estimation products. While Verisk was pursuing its merger with AccuLynx, Verisk also was negotiating an "enhanced integration" with ServiceTitan. Unlike the standard integration, the enhanced integration would have enabled real-time pricing for claim estimation, but Verisk and ServiceTitan were far apart on commercial terms.

Verisk and AccuLynx entered into a merger agreement, with terms reflecting the perceived lack of material antitrust risk. The agreement contemplated a four-month outside date, suitable for transactions likely to be subject to the standard 30-day Hart-Scott-Rodino waiting period and perhaps a 30-day extension following a pull and refile. The agreement also required only commercially reasonable efforts to obtain regulatory approvals. After the outside date, either party could terminate the agreement, provided its "willful conduct" had not been the "primary cause" for failing to satisfy regulatory closing conditions.

Verisk decided to reserve any enhanced integration capabilities for AccuLynx. Six days after the deal signed, Verisk informed ServiceTitan that it would not move forward with the enhanced integration under negotiation because of the merger. Verisk instead entered into a standard integration with ServiceTitan.

During its review, the FTC learned from ServiceTitan that Verisk had abandoned the enhanced integration as a result of the deal. The FTC formulated a novel "market reset" theory of harm, positing that Verisk would develop "a new, more sophisticated pricing integration" for AccuLynx and harm AccuLynx's competitors by limiting them to the standard integration.

FTC staff repeatedly asked Verisk whether it had abandoned any integrations because of the deal, and Verisk repeatedly responded it had not. Indeed, from Verisk's perspective, it had not abandoned integration with ServiceTitan—it had merely changed what it was offering ServiceTitan.

In October 2025, the FTC issued a Second Request. Verisk and AccuLynx executed a "quick look" timing agreement (i.e., prioritizing information that could help the agencies resolve their investigation without substantial compliance) to try to obtain expedited approval of the deal. The parties could not assuage the FTC's concerns, and in late December—days before the outside date—the FTC informed the parties that they would need to fully comply with the Second Request.

Having hit the outside date, Verisk delivered notice of termination and sought a declaratory judgment in the Court of Chancery that the termination was valid. AccuLynx in turn sought specific performance, arguing that Verisk was unable to invoke the termination clause because its “willful conduct” in terminating the enhanced integration discussions with ServiceTitan was the “primary cause” of the Second Request, which prevented the satisfaction of the regulatory closing conditions. Following trial and post-trial arguments in June and July 2026, the Court decided for AccuLynx. On August 18, 2026, Verisk appealed the decision.

**Takeaways**

The upshot of the Court’s decision is that the parties lost over seven months in litigation and now must fully comply with the FTC’s Second Request and incur millions of dollars of additional costs and business distraction if they intend to close the deal. Alternatively, the Court’s decision gives AccuLynx leverage to negotiate a settlement with Verisk, whereby Verisk would effectively pay a reverse break fee in order to walk away from the deal.

*Verisk* highlights the importance of involving antitrust counsel early in the deal process to carefully consider antitrust risk allocation and consider the impact on interactions with customers and suppliers, even for deals that appear low risk. Verisk appears to have originally had an independent reason to lose interest in an enhanced integration with ServiceTitan—they could not agree on how to price the new offering. But Verisk’s messaging to ServiceTitan solely referencing the AccuLynx deal as the reason for termination provided the FTC with a powerful piece of evidence for its novel theory of anticompetitive harm. The antitrust agencies routinely speak with interested stakeholders to assess whether a deal should be investigated and/or challenged. Changes to existing commercial relationships, or those being negotiated, may be reported to the reviewing agency. By involving antitrust counsel in these considerations, parties can appreciate how antitrust risk can evolve over the life of a deal.

The case also offers a cautionary tale for careful drafting. Given the perceived low antitrust risk of the deal, Verisk negotiated to use only “commercially reasonable” efforts to secure regulatory approval. But it did not negotiate an explicit off-ramp if it were forced to substantially comply with a Second Request to get the deal done. While the Court did not conclude that the “commercially reasonable” standard required Second Request compliance, clarifying that Second Request compliance was not required could have resulted in a different outcome on specific performance. Verisk also could have negotiated a “willful breach” rather than “willful conduct” standard in order to preserve its termination right. Such terms may not have been palatable to AccuLynx absent other concessions (e.g., “hell or high water” efforts standard or a reverse break fee). While antitrust risk should not be the driving force in how the average deal is structured, parties should not assume a deal will sail through the antitrust agencies even if it is low-risk, and should instead think through how they might manage an extended antitrust review.

As a final note, *Verisk* also touches on another topic of recent note: “quick look” review, which allows parties to respond to a narrower set of priority specifications within a Second Request that could resolve the agency’s investigation. The DOJ Antitrust Division recently announced a new model timing agreement that, among other things, formalizes the “quick look” approach (now called “Expedited Consideration”). *Verisk* shows that “quick look” review may not be very quick and could even have the practical effect of *lengthening* the antitrust review. The parties produced 400,000 documents from 16 custodians and engaged in close to 30 meetings with FTC staff over 64 days. Yet, the parties were unable to allay the FTC’s competitive concerns. Parties should think twice about relying solely on “quick look” (or “Expedited Consideration”) to get deals through without having a contingency plan in the event the reviewing agency requires full compliance with the Second Request.

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