SNAPSHOT OF RECENT TRENDS IN ASBESTOS LITIGATION 2026 UPDATE: A YEAR OF MANY REVERSALS—AVERAGE DOLLARS PULL BACK WHILE RESOLUTIONS AND DISMISSAL RATES REBOUND

Mary Elizabeth C. Stern and
Longxuan Wang[1]

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Each year, we conduct a review of asbestos-related liabilities reported in companies' 10-Ks, with the current report covering the 2008–2025 period. By compiling this information, we allow companies to benchmark their data against trends observed for other defendants. Over the past year, on average, several of the trends observed in recent years reversed. Average dollars per resolved claim declined for the first time in eight years, dismissal rates and the number of claims resolved rebounded, and company reserves increased. Other metrics continued along recent trends, with total spending declining further and falling to within the pre-2022 historical range and with claim filings reaching a plateau.

Specifically, we observe that on average the following metrics reversed their recent trends:

- Dollars per resolved claim decreased 29% in 2025 compared with 2024, the first decline since 2017 after seven consecutive years of increases. The decline was similar in real terms, with CPI-adjusted average dollars falling 31%. Nominal average dollars remain well above historical levels despite the decline, at approximately 62% above the 2012 peak. In real terms, however, average dollars have returned to roughly 2019 levels and are only modestly above the 2012 peak. In other words, after the 2025 decline, much of the remaining elevation in average dollars relative to historical levels is attributable to inflation, in contrast to prior years when the increase in average dollars far outpaced inflation.
- Dismissal rates increased 20%, reversing the 2024 decline and returning to approximately 2017 and 2018 levels.
- Resolutions (i.e., the number of claims resolved in a year) increased 48%, reversing two consecutive years of declines and returning to the 2020 level.
- Reserves increased 12%, the first substantial increase since 2018.

Meanwhile, other metrics continued recent patterns:

- Total spending declined 3%, following the 16% drop in 2024, and now sits within the pre-2022 historical range of payments. The continued pullback in spending is consistent with the decline in average dollars per resolved claim.
- Filings increased 4%, the second consecutive small increase after two years of small declines, providing further support that the multi-year declining trend that began in 2014 may have ended.
- Three companies completed divestiture transactions in 2025, similar to the pace observed in recent years.

In addition to reviewing 10-Ks, we collect data from the National Cancer Institute's Surveillance, Epidemiology, and End Results (SEER) program on the incidence of mesothelioma and lung cancer diagnoses in the United States. These data are available through 2023.[2]

- Mesothelioma incidence increased 7% in 2023, more than reversing the 2022 decline. Although mesothelioma incidence still remains below 2015 levels after the increase, these most recent data add uncertainty as to whether the multi-year declining trend that began after 2015 will continue.
- Lung cancer incidence also increased 7% in 2023, rising above pre-pandemic levels. The recent increases may possibly reflect a combination of factors—for example, growth in the older population at risk, a rebound in diagnoses delayed during the pandemic, and/or expanded lung cancer screening eligibility starting in 2021 (discussed below).

The biggest change over the past year was the sharp decline in average dollars per resolved claim, which fell for the first time in eight years. The rebound in dismissal rates may be a driver of that decline. Because average dollars per resolved claim are calculated over all resolved claims, including dismissals, a larger share of claims resolved without payment lowers the average dollars. This result is the reverse of the dynamic in 2024, when falling dismissal rates may have contributed to higher average dollars. Companies also resolved substantially more claims in 2025, after two years of declining resolutions. The surge in resolutions is consistent with the hypothesis we raised in 2025 that the 2023 and 2024 declines reflected, at least partly, companies taking longer to resolve claims and accumulating a backlog, with the potential for resolution activity to rebound. Even with more claims resolved, total spending declined modestly, as lower average values more than offset the higher volume of resolutions. Total spending now sits within the pre-2022 historical range, although at the higher end.

At the same time, companies increased their reserves in a meaningful way for the first time since 2018. In earlier reports, we observed that the flattening of average reserves from 2021 to 2023 resembled the earlier plateau of 2012 to 2014, which was followed by a steep decline and then three years of reserve increases. We had hypothesized that the recent leveling could be a precursor to reserve increases if elevated spending persisted. The 12% reserve increase over the past year is consistent with the earlier historical pattern. The current increase in reserves, despite the pullback in average dollars and total spending over the past year, may indicate that companies do not yet view the 2025 decline as a durable trend or that forecasts are only now catching up to the elevated payment levels and higher average dollars in recent years.

Claim filings continued to level off. Filings edged up for the second time in four years, returning to the 2020 level and ending the earlier steady declines observed from 2015 to 2020. What is driving the leveling of filings is not known, as companies do not report the disease mix of their filings. The most recent SEER data show mesothelioma and lung cancer incidence following similar paths since 2020, with sharp declines in the first pandemic year followed by rebounds, although lung cancer has rebounded faster. The two trends may separate going forward. Lung cancer incidence has already exceeded its pre-pandemic peak and may continue to increase (as the general population grows), whereas mesothelioma incidence remains below pre-pandemic levels and may plateau or resume its earlier decline once the post-pandemic rebound runs its course (and as the asbestos-exposed population still alive continues to fall). If the disease trends separate in this way, a shifting disease mix could explain the leveling of total filings. For example, if mesothelioma filings decline in line with the earlier incidence trend but these declines are offset by growing numbers of claims alleging other diseases, such as lung cancer, total filings could hold level. Such a shift may also explain some of the decline in average dollars per claim (if the claims resolved over the past year included a larger share of lung cancer filings than in earlier periods), as lung cancer claims typically resolve for lower amounts than mesothelioma claims.[3] Any comparison of filings and incidence data is subject to timing caveats. Reported SEER incidence data lag by roughly two years, and there is typically an additional delay between diagnosis and claim filing.

Methodology

This study represents our 18th annual assessment of trends in the asbestos-related liabilities of more than 150 asbestos defendants. After collecting information from defendants' Form 10-K filings with the US Securities and Exchange Commission (SEC) for 2025, our full dataset now includes data from 2001 through 2025.

In this update, we analyze data reported by companies over the past 18 years, tracking eight key metrics related to asbestos liability:[4]

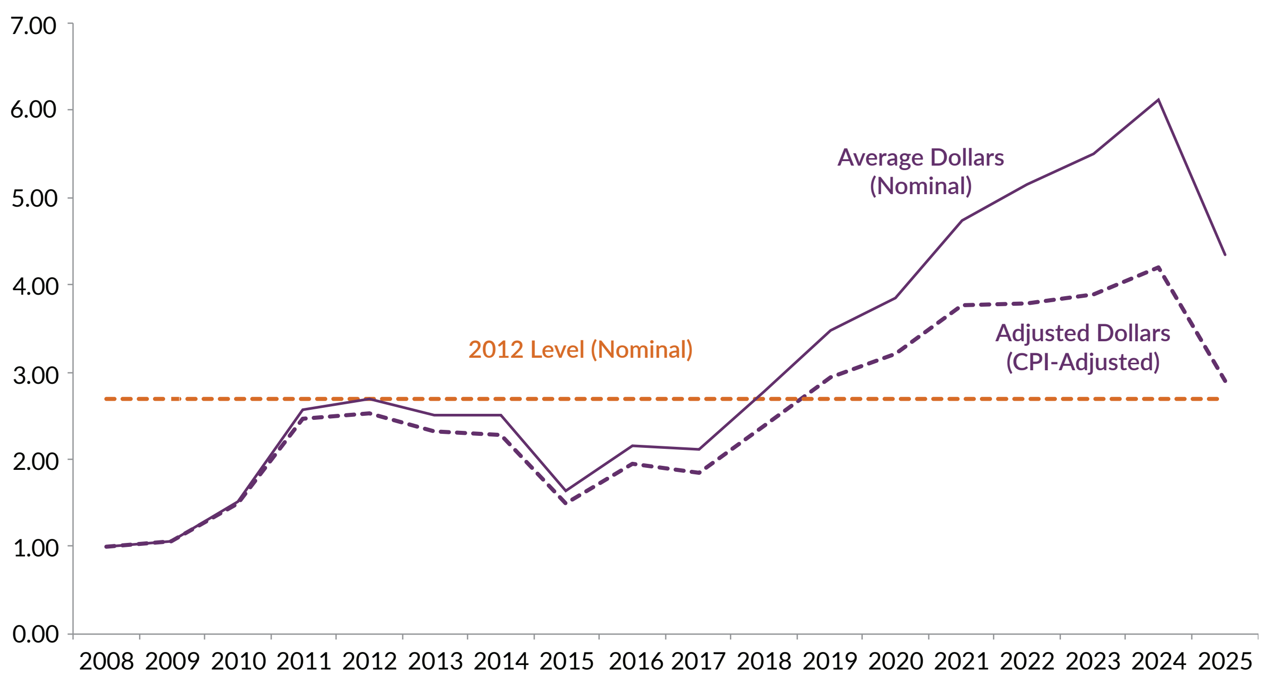
- *Total indemnity paid*: the aggregate amount a company pays to resolve claims each year;
- *Number of claims resolved*: the number of claims a company closes each year, either by settling or obtaining dismissals;
- *Average settlement paid per resolved claim*: the total indemnity paid divided by the number of claims resolved each year;
- *Percent of claims dismissed*: the fraction of claims a company resolves without payment;
- *Pending claims*: the cumulative number of claims received by a company that have not yet been resolved;
- *Filings*: the number of new claims a company receives each year;
- *Reserves*: asbestos-related reserve amount and the number of years included in the reserve; and
- *Future liability forecasts*: asbestos-related liability forecasts, used to establish reserves.

We also obtained data on mesothelioma and lung cancer incidence rates by age and gender through 2023, the most recent data available, from the SEER program.

AVERAGE DOLLARS PER RESOLVED CLAIM DECREASED 29%

- Average dollars per resolved claim decreased 29% between 2024 and 2025, the first decline in eight years, pulling back from a 2024 peak.
- After the 2025 decline, average dollars were approximately 1.6 times the prior 2012 peak. By comparison, at the 2024 peak, average dollars were more than 2.3 times the 2012 high.
- CPI-adjusted average dollars also declined 31% in 2025, returning real resolution values to approximately 2019/2020 levels and to within roughly 15% of the 2012 peak in real terms. Following the 2025 decline, much of the remaining elevation in nominal average dollars relative to the 2012 peak is attributable to inflation. This reverses the pattern observed from 2018 to 2021, when increases in average dollars far outpaced general inflation.

Figure 1. **Average Dollars per Resolved Asbestos Claim—Nominal and CPI-Adjusted Dollars**
Indexed to 2008



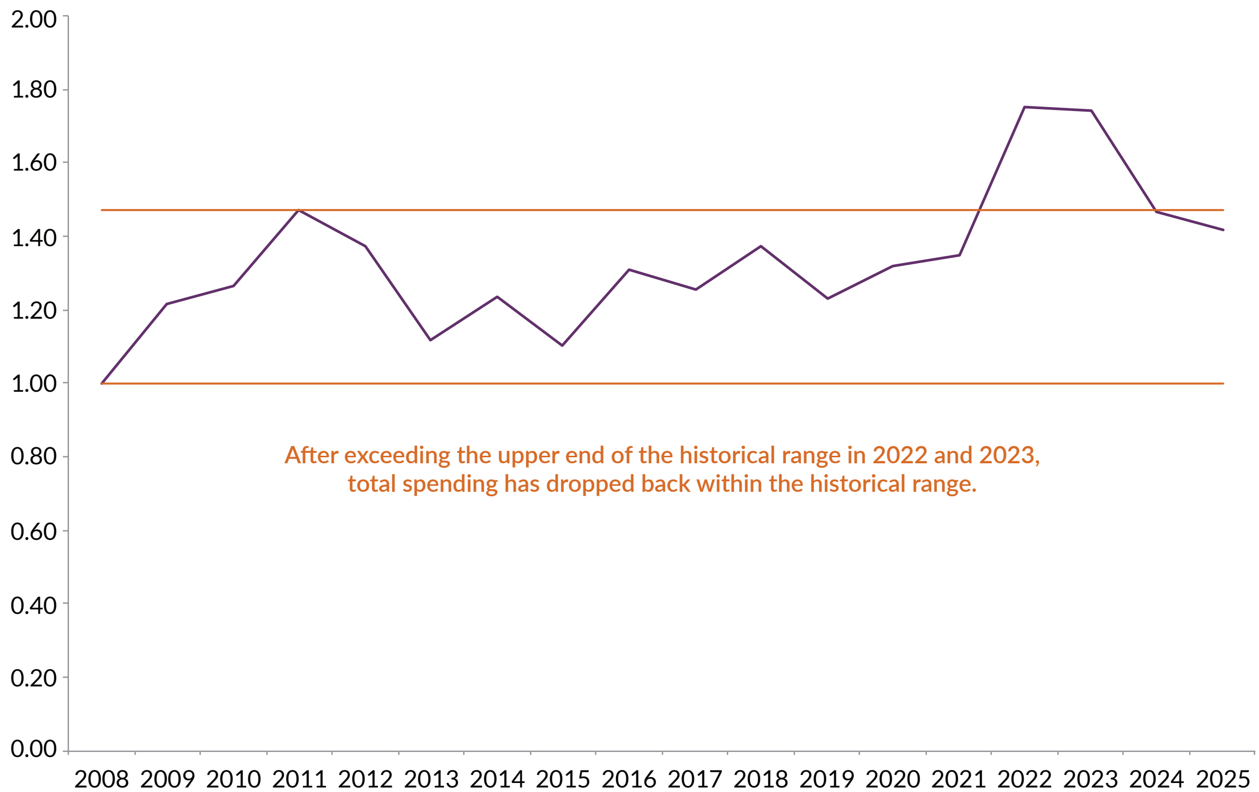
Note: CPI-adjusted dollars calculated using data from the Bureau of Labor Statistics.

- The 2025 decline coincided with a substantial rebound in dismissal rates (see discussion below). Because dismissed claims are resolved without payment, a higher dismissal rate mathematically lowers the average dollars per resolved claim (unless it is offset by higher dollars per paid claim) and could potentially explain the decline.
- A changing disease mix could also be contributing. As hypothesized in the 2025 report, if declining mesothelioma filings are being replaced with claims of other diseases, such as lung cancer, average dollars per claim would be expected to decline as those claims are resolved because lung cancer claims typically resolve for lower amounts than mesothelioma claims.
- Whether the 2025 decline marks the beginning of a declining trend or is a one-year pullback in a continuing upward trend is not yet known. In the long run, several factors may put downward pressure on average claim values, in addition to the potential change in claim mix hypothesized, including that future plaintiffs will likely be older and have less exposure to asbestos (given that the peak of asbestos exposure occurred decades earlier) than current claimants.

TOTAL INDEMNITY PAYMENTS DROPPED BACK WITHIN THE HISTORICAL RANGE

- Total indemnity payments declined 3% in 2025, following the 16% decline in 2024, and have now fallen back within the range of payments observed before the 2022 increase.
- Over the 11 years prior to the 2022 increase, 2011–2021, average indemnity payments ranged from 1.1 to 1.5 times the 2008 level, without a clear upward or downward trend. For most of the period, increases were followed by decreases, until back-to-back small increases in 2020 and 2021 and a large increase (30%) in 2022. In 2023, average indemnity payments remained at that elevated level, with a decline of only 1% compared to 2022. However, the 2024 decline almost fully reverses the 2022 increase.

Figure 2. **Total Indemnity Payments per Defendant**
Indexed to 2008

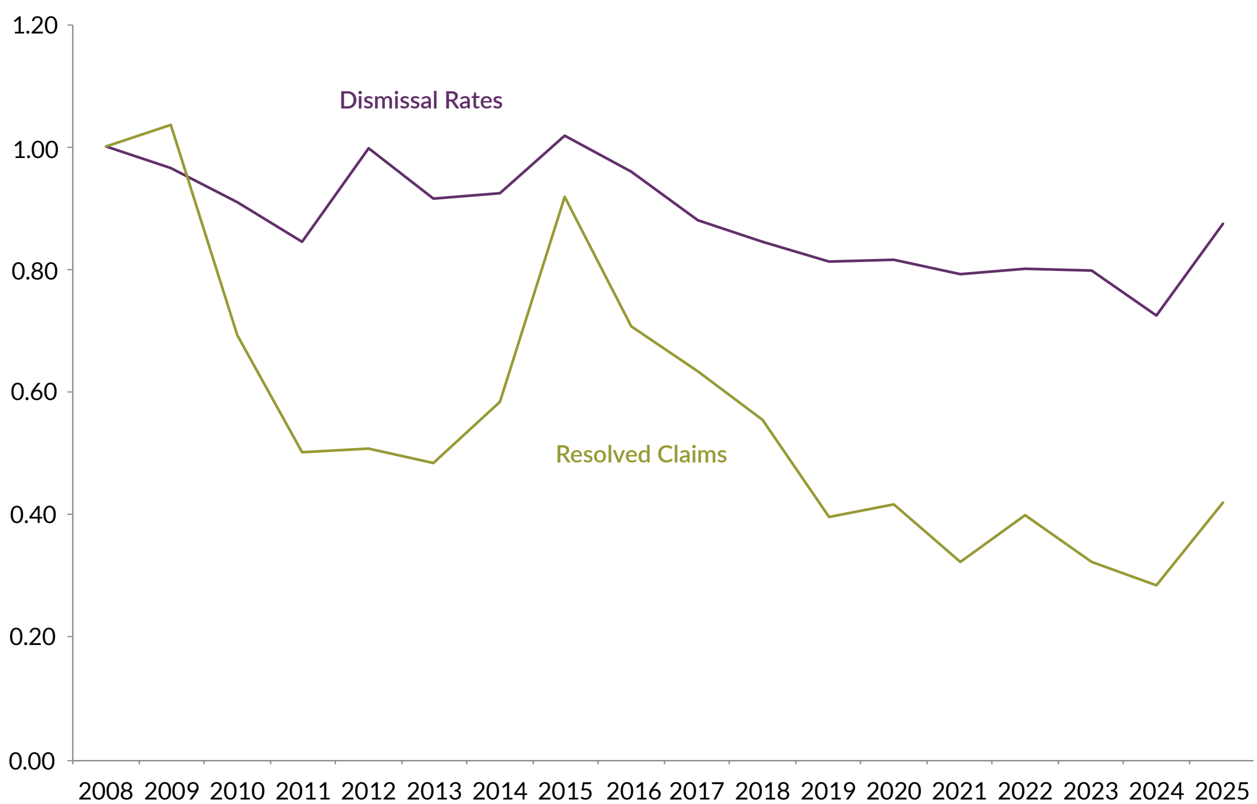


- The drivers of the 2025 decline may differ from those in 2024. In 2024, the decline in spending corresponded to a decrease in the number of claims resolved while average dollars continued to rise. In 2025, the number of claims resolved increased sharply, but average resolution values fell substantially, more than offsetting the higher resolutions, resulting in a decline in total spending. If resolutions remain at higher levels and average values resume their climb, there may again be upward pressure on total spending.
- As we noted in the 2025 report, spending patterns across defendants are not uniform, and year-to-year variability may reflect timing issues in the individual claims resolved by companies. More time is needed to determine whether the two-year retreat in aggregate spending represents a longer-term trend.

DISMISSAL RATES REBOUNDED AND THE NUMBER OF CLAIMS RESOLVED SURGED

- Dismissal rates increased 20% in 2025, more than reversing the 9% decline observed in 2024 and returning to 2017/2018 levels.
- After peaking in 2015, dismissal rates fell each year through 2019, with an aggregate decline of 20% over the four-year period, then stabilized from 2020 to 2023. With the drop in 2024 and the rebound in 2025, dismissal rates have moved up and down over the past few years without a clear trend.
- The number of resolved claims increased 48% in 2025, reversing the back-to-back declines of 2023 and 2024 and returning to approximately 2020 levels. The result continues the sawtooth pattern observed from 2019 to 2023, when decreases each year were followed by offsetting increases the subsequent year.

Figure 3. **Average Number of Resolved Claims and Average Dismissal Rates**
Indexed to 2008

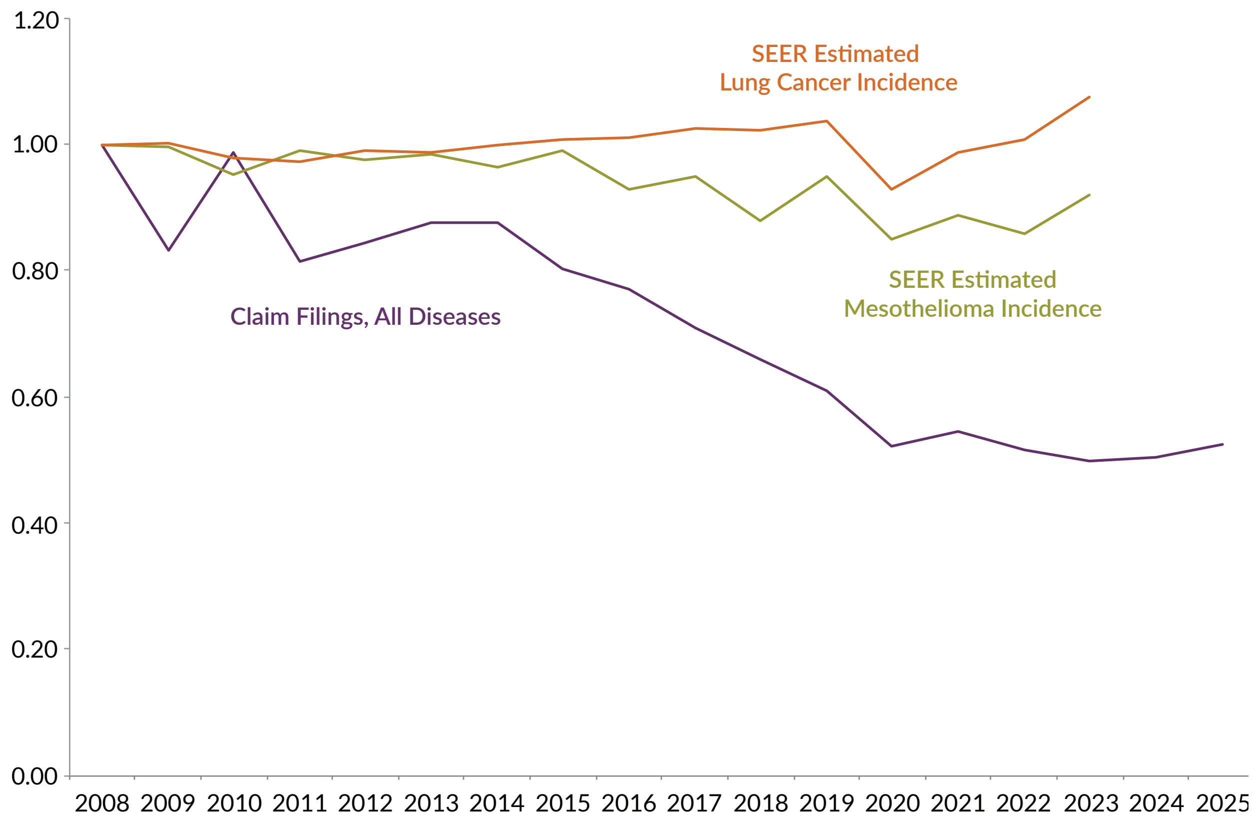


- The rebound in resolutions is consistent with the backlog hypothesis we discussed in the 2025 report. For example, if the 2023 and 2024 declines in resolutions reflected companies taking longer to resolve claims, the resulting accumulated backlog created the potential for resolution activity to increase.
- The combination of higher dismissal rates and more claims resolved likely contributed to two of the year's headline results: the sharp decline in average dollars per resolved claim, as a larger share of resolutions involved no payment, and total spending remaining within the historical range, as the lower average values per claim offset the higher volume of resolutions.

CLAIM FILINGS EDGED UP AGAIN, WHILE MESOTHELIOMA AND LUNG CANCER INCIDENCE INCREASED

- Filings in 2025 increased 4%, on average, following a 1% increase in 2024.
- From 2015 to 2020, filings declined 35% in aggregate, with decreases every year. In contrast, filings have been essentially flat since 2020, with filings first increasing in 2021, then decreasing for two years, before increasing again over the past two years and returning to their 2020 level. This pattern suggests the pre-2021 trend of declining filings has ended.

Figure 4. **Average Number of Asbestos Filings Versus Estimated Mesothelioma and Lung Cancer Incidence**
Indexed to 2008



- As discussed previously, the aggregate filing data reported by companies do not include information on the disease or the jurisdictional mix of claim filings. We cannot determine what was driving the prior declines or the more recent plateau in filings nor whether the changes are similar across diseases and jurisdictions.

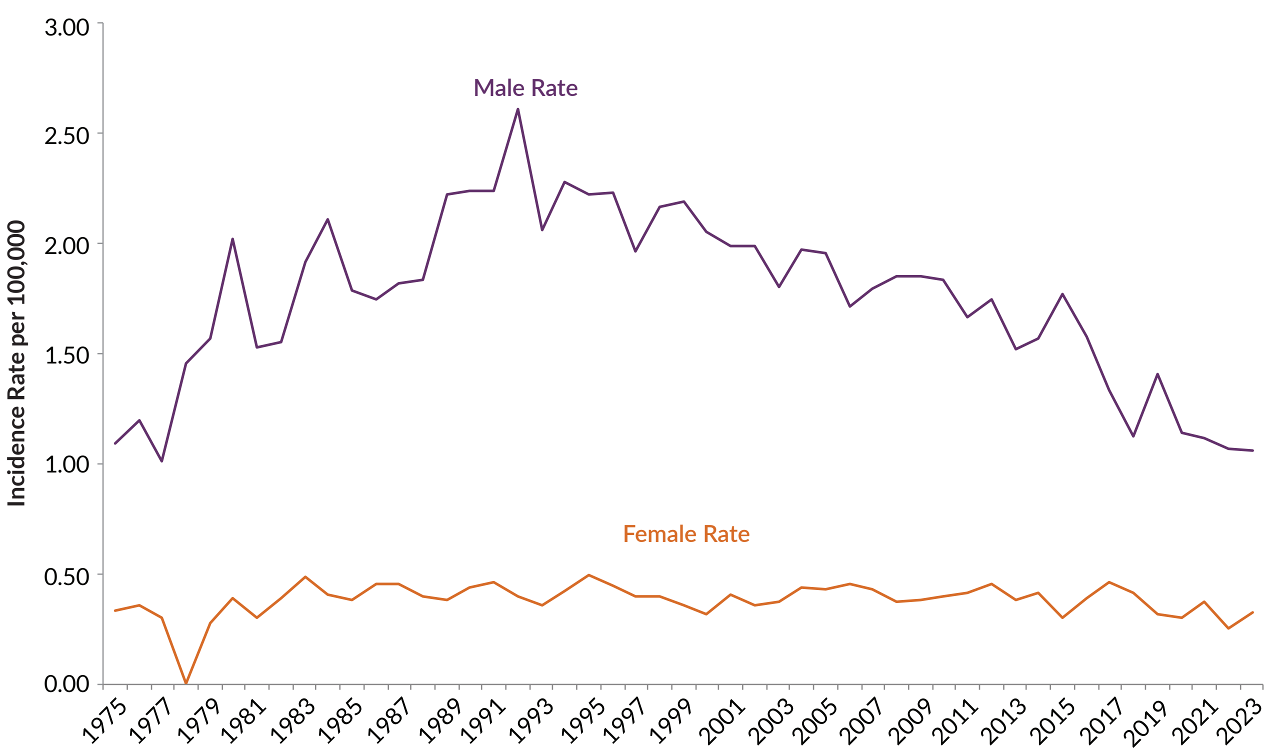
- In 2023 (the most recent data available), estimated mesothelioma incidence increased 7%, reversing the 2022 decline and returning to approximately 2016 levels.[5] The increase follows a multi-year decline. From 2015 (the last year before the decline) through 2022, mesothelioma incidence fell 13% cumulatively, although with year-to-year variability, after remaining fairly stable from 2008 to 2015. Even with the 2023 increase, incidence remains approximately 7% below 2015 levels.

- Lung cancer incidence, also calculated from SEER data, has not shown the same decline. After falling steeply in 2020 during the COVID-19 pandemic, lung cancer incidence has rebounded, with increases each year for the past three years. After the 7% increase in 2023, lung cancer incidence now exceeds pre-pandemic levels. The increase in estimated counts may be due to multiple factors—including growth in the older population at risk (age-specific lung cancer incidence rates have generally been declining), a rebound in diagnoses delayed during the pandemic, and/or expanded lung cancer screening eligibility starting in 2021 (the new criteria include adults aged 50–80 years with a smoking history of 20 or more pack-years compared to the previous criteria of adults aged 55–80 years with 30 or more pack-years).[6]

- Since 2020, mesothelioma and lung cancer incidence have largely followed similar paths, with sharp declines in the first pandemic year followed by rebounds. These two trends may separate going forward, with lung cancer incidence continuing to increase while mesothelioma incidence plateaus or resumes the decline observed from 2016 to 2022, once the post-pandemic rebound runs its course. As discussed above, such a shift may explain part of the decline in average dollars per resolved claim observed this year (if, in addition to higher dismissal rates, there was a change in the disease mix of resolved claims). If this hypothesized shifting of disease mix continues, it may further dampen average resolution values in the future.

- This year, we provide a new figure that charts mesothelioma incidence rates separately for men and women. Historically, the male incidence rate has been substantially higher than the female rate, reflecting men's greater occupational exposure to asbestos. Beginning in the 1990s, the male rate started to decline as the effect of restrictions on asbestos began to be seen (regulation of workplace exposure began in the early 1970s, but incidence did not fall immediately because of the long latency period between exposure and diagnosis). As of 2023, the gap has narrowed, with the male incidence rate approximately three times the female rate, down from its peak of seven times the female rate in the early 1990s. Researchers have observed that the gender gap in mesothelioma incidence rates may reflect differences in exposure rather than any inherent difference in susceptibility, and thus the female rate offers a rough benchmark for how far male mesothelioma incidence, and therefore total incidence, may fall as occupational exposure fades.[7] How closely the rates converge will ultimately depend on whether men continue to incur more asbestos exposure than women, including from occupations that may involve legacy asbestos in place.

Figure 5. **Male and Female SEER Age-Adjusted Mesothelioma Incidence Rates**
1975–2023

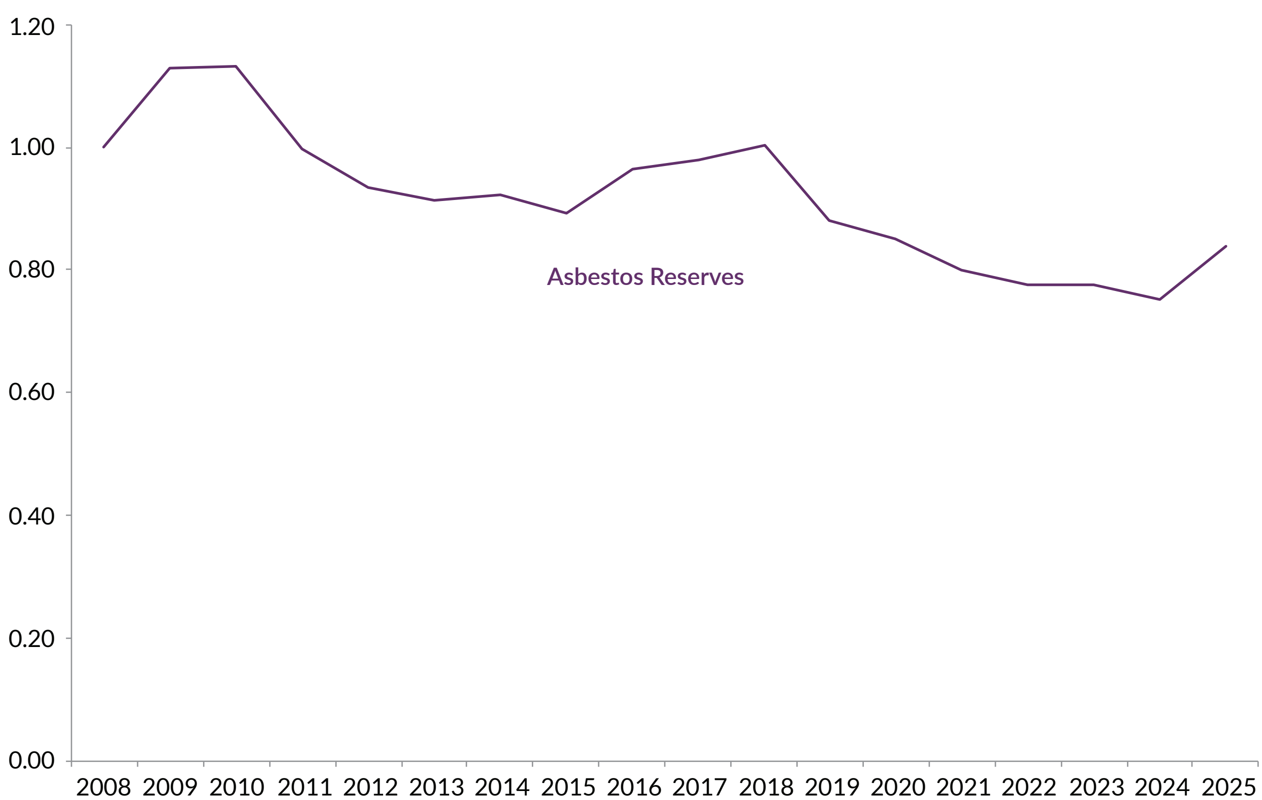


RESERVE LEVELS INCREASED IN 2025, REVERSING A MULTI-YEAR DECLINE, AND DIVESTITURES CONTINUED

After falling on average in each year since 2018, reserve levels, which offer some insight into companies' projections of future spending, increased substantially in 2025.

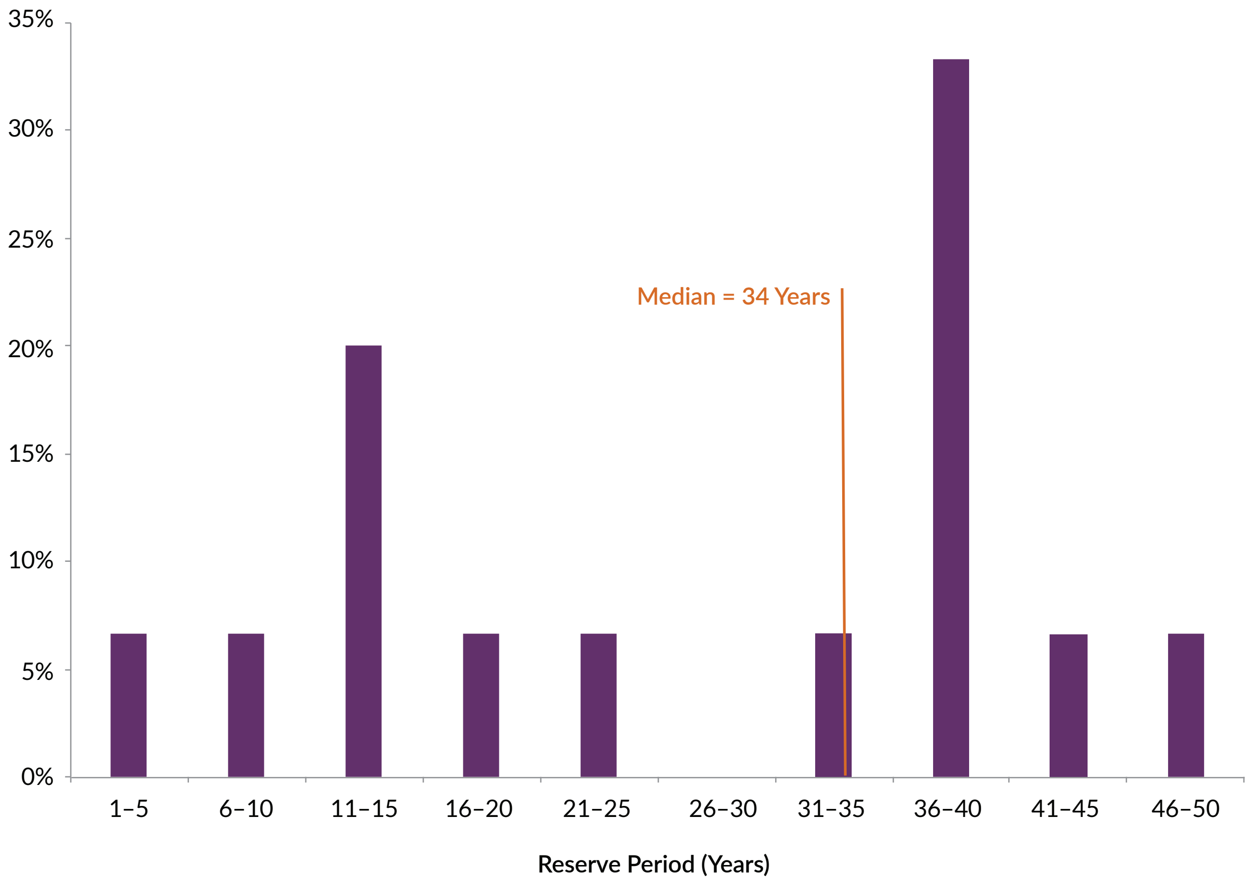
- In 2025, reserve levels increased 12% on average, the first large increase since 2018, after a 3% decline in 2024 and little change in 2023. In aggregate, before the increase this year, reserves had dropped 25% from 2018 to 2024.
- As we observed in prior reports, the change in reserves from 2021 to 2024 resembled the pattern from 2012 to 2015, when the reserves plateaued following a steep decline and then had a more substantial drop before rebounding. The 2025 increase is consistent with that earlier pattern.

Figure 6. **Average Asbestos Reserves**
Indexed to 2008



- The timing of the increase is notable. Reserves rose in a year in which average dollars and total spending declined. One possibility is that it takes time for companies to update their forecasts, and the 2025 reserve increases reflect the elevated payment levels of 2022 and 2023 rather than the most recent results. Another possibility is that companies do not view the 2025 pullback in average values as durable, particularly given the plateau in filings.
- At the same time, there continues to be variability in the reserve activity reported by companies. In 2025, 44% of companies increased their reserve, 11% held reserve levels constant, and 44% reported lower reserves.
- In 2025, the median number of years for which companies reported reserves was 34, slightly below the medians observed over the prior five years, which ranged from 35 to 37 years. The decrease is partly due to a number of companies estimating reserves through a constant terminal year. For these companies, the reserve period shortens as time passes.
- In 2025, the number of reserve years reported by individual companies varied from five to 50 years, with the shortest reported periods falling in the one to five-year bucket and the longest in the 46 to 50-year bucket. The distribution is concentrated in longer reserve periods, with approximately 47% of companies reporting reserves of 25 or fewer years and 53% reporting more than 25 years, including the largest concentration (33%) in the 36 to 40-year bucket. Unlike in 2024, when the longest stated reserve period was 44 years, the current mix includes reserve periods of 46 to 50 years, which is due to changes in data availability rather than an observed lengthening of the reserve period. As before, a number of companies reported a reserve for “all” years, without specifying an end date to the liability. They may be considering longer horizons that are not captured in the data. No companies reported reserve periods in the 26 to 30-year range in 2025.
- The distribution of reserve periods is broadly similar to 2024, when 35% of companies reported reserves of 25 or fewer years, 65% reported more than 25 years, and the median number of reserve years was 35. Because reserve horizons did not lengthen on average, the increase in average reserve levels this year does not seem to be driven by companies extending reserve periods. Rather, it appears to reflect higher reserve amounts in broadly unchanged horizons.

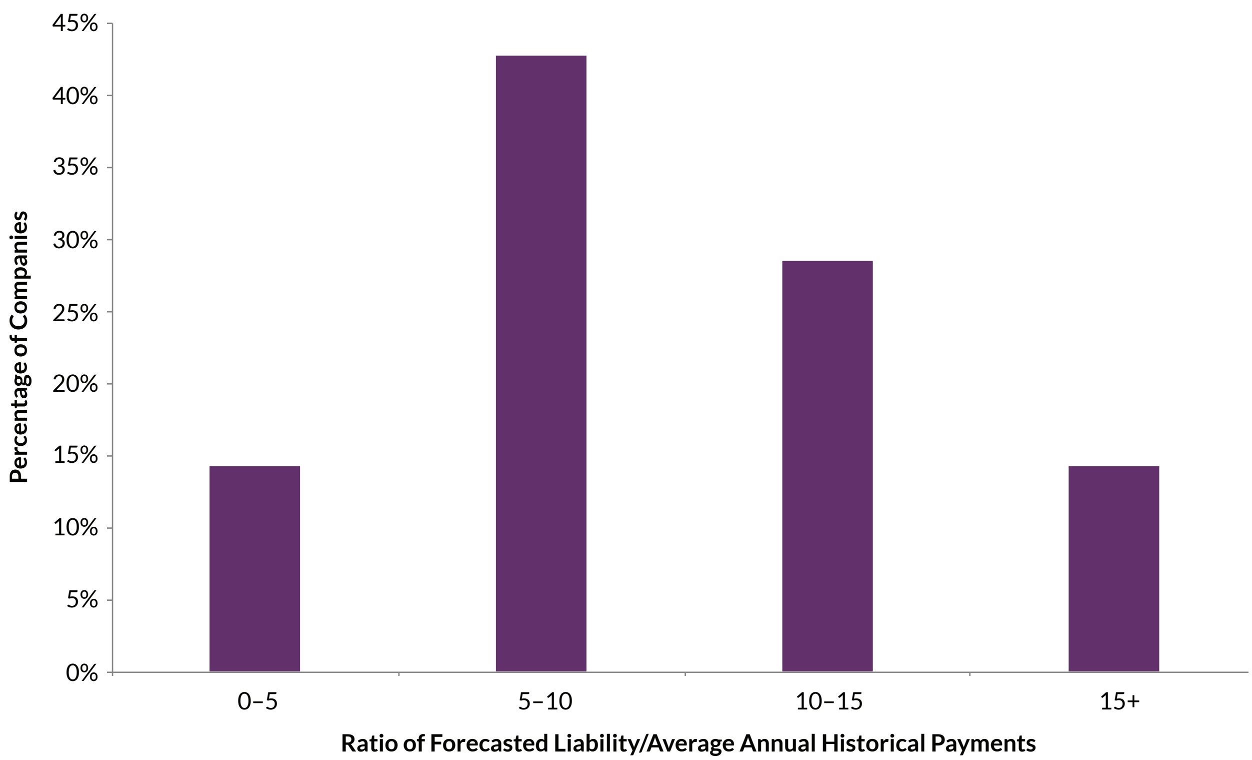
Figure 7. **Distribution of Asbestos Reserve Periods in 2025**



- Companies' liability forecasts, which underlie their reserves, show patterns consistent with the increase in reserve levels. To assess how companies' forecasts compare with their historical spending, we compiled data on liability projections along with average annual historical payments over the prior five years, calculating the ratio of projections to annual payments for each company and limiting the analysis to companies that provided forecasts for more than 20 years. Compared with last year, the distribution has shifted toward higher ratios. Approximately 43% of forecasts fell in the range of five to 10 times historical average spending in 2025, down from 60% in 2024, while the share of forecasts at 10 or more times historical payments doubled to approximately 43%, from 20% in 2024. The share in the zero to five times range declined slightly, to approximately 14%.

- Two developments this year had the combined effect of increasing the ratios. Companies increased their forecasts and reserves, raising the numerator, and the declines in total payments in 2024 and 2025 reduced the five-year average of historical payments, lowering the denominator. Because reserve horizons were little changed from 2024, the shift toward higher multiples does not seem to reflect longer forecast periods. Other factors that could affect the size of the forecast include, for example, the source of exposure (for some industries, peak exposure occurred earlier than in others), filing patterns (newly discovered defendants may face a bigger increase in their future liability than more established defendants), and type of exposure (with more limited exposure, projected populations of remaining workers may be more defined, e.g., limited to a certain factory or group of employees).

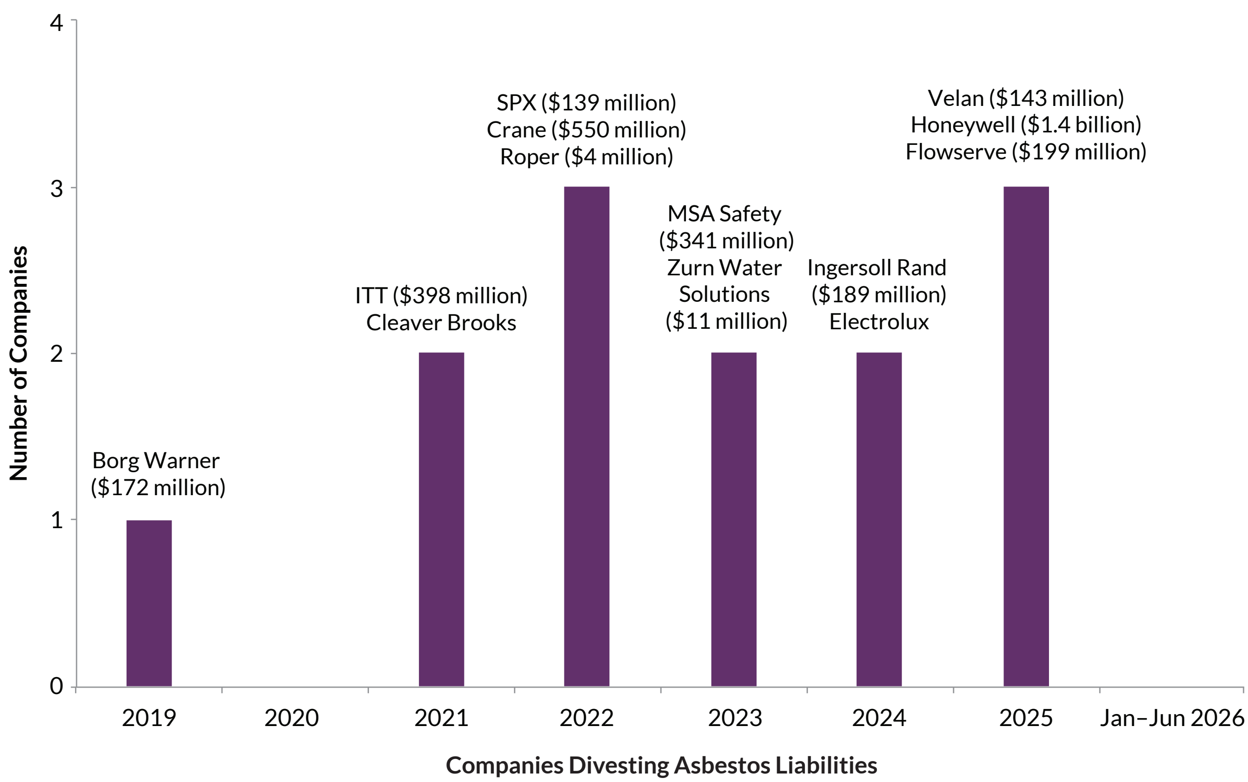
Figure 8. **Distribution of 2025 Forecasted Liability to Average Annual Payments**



Note: Excludes reported forecasts of fewer than 20 years; average annual payment calculated over prior five years.

- The divestiture trend, which we first discussed in our 2022 report, continued over the past year, with three transactions in 2025, similar to the pace in recent years, and no transactions reported over the first half of 2026. In these divestiture transactions, companies manage their asbestos liabilities by having third parties assume management of asbestos claim filings and collections from existing insurance policies, in connection with a cash contribution from the company.
- In 2025, Velan, Honeywell, and Flowserve reported divestiture transactions. Over the past seven years, 13 companies have reported a divestiture transaction.[8]

Figure 9. **Divestiture Transactions Over the Past Seven Years**



Notes: Cash contributions in parentheses, if known. Updated as of 23 June 2026.

- Using the same data, we compared the cash contribution in the divestiture with the reserve reported for each company in the year before the divestiture (if reported). The ratio of the cash contribution to the reported reserve ranges from a low of 14% to a high of 180%.

SUMMARY OF TRENDS THROUGH 2025

- Over the past year, several metrics reversed course. Average dollars per resolved claim declined for the first time in eight years, dismissal rates and the number of claims resolved rebounded, and reserves increased for the first time since 2018. Other metrics continued along their recent trends, with total spending declining further and returning to within the historical range and with claim filings essentially plateauing.

- The decline in average resolution values, the return of total spending to within the pre-2022 historical range, and the increase in dismissal rates are all positive developments for defendants. The increase in claim resolutions, while putting an upward pressure on this year's total payments, may signal that companies were resolving claims faster or working through more of their backlogs.

- Companies' reserving behavior does not yet reflect these positive developments. Reserves increased 12% on average, within broadly unchanged reserve horizons, and liability forecasts moved toward higher multiples of historical payments. On average, companies do not yet seem to be projecting lower future liabilities, potentially because forecasts are catching up to the elevated payment levels of 2022 and 2023 or because they do not view the 2025 declines as durable.

- The most recent SEER data complicate the incidence picture. Mesothelioma and lung cancer incidence increased in 2023, with lung cancer now exceeding its pre-pandemic peak. While lung cancer incidence may be projected to increase due to a growing aging population, forecasters have projected an overall declining trend for mesothelioma as more time passes from the period of heavy occupational exposure. Whether the 2023 uptick reflects temporary variability in a continuing decline (as with the 2021 uptick) or the beginning of a plateau will only become clear with later data. The plateau in claim filings, which leads the lagged incidence data by roughly two years, may presage the latter.

- Because companies do not report claim filings by disease, we cannot determine whether filings follow the same pattern as the incidence trend. But if mesothelioma filings continue to decline while filings alleging other diseases, such as lung cancer, continue to increase, the disease mix of resolved claims would shift toward lower-value claims, which might dampen average resolution values. Such a dynamic would be consistent with this year's decline in average dollars. Among asbestos-related diseases, mesothelioma claims typically command the highest settlement values.

- How these trends—lower resolution values, higher resolution counts and dismissal rates, stable filings, and rising reserves—will affect total spending for individual companies will depend on company-specific factors, including the source and years of alleged exposure, types of claims, and jurisdictions. Although data on aggregate trends can be informative about the general direction of the litigation, more granular claims data are necessary to answer questions about company-specific trends and the factors that will affect total spending. A forecaster projecting future liabilities for an individual company would consider aggregate trends in the litigation together with these company-specific factors.

NOTES

1 The authors thank Matthew Sender, Jordan Siegwarth, Matthew Koplowitz, and Katherine Hannon for their research and Janeen McIntosh for comments and suggestions.

2 Surveillance, Epidemiology, and End Results (SEER) program, available at https://seer.cancer.gov/. Incidence trends were based on estimated national incidence, calculated using unweighted data from each individual SEER registry.

3 See 2002 Manville Trust Distribution Process, May 2021 Revision, Section D – Schedule of Asbestos-Related Disease Categories and Values.

4 Data from each firm's most recent Form 10-K (obtained as of 11 May 2026) were used whenever available. We included only data reported at the individual claim level for companies reporting at least two consecutive years in the period. The indices shown in this report represent an average of trends observed at the company level. Each chart may contain different companies depending on the data reported by each company each year. Data for prior years were updated if companies changed previously reported information. As a result, the graphs in the current update may differ from those in previous updates.

5 We estimate the aggregate annual incidence of mesothelioma in the US population by extrapolating mesothelioma incidence rates reported by age and gender in the SEER data with national population statistics along the same dimensions.

6 We estimate lung cancer incidence using the same approach applied to mesothelioma incidence. On the decline in age-adjusted lung cancer incidence rates, see "SEER Cancer Stat Facts: Lung and Bronchus Cancer," *National Cancer Institute*, available at https://seer.cancer.gov/statfacts/html/lungb.html. On the revised screening criteria, see "Screening for Lung Cancer: US Preventive Services Task Force Recommendation Statement," *JAMA*, US Preventive Services Task Force, 325 (10), 2021, p. 962–970.

7 See Francine Baumann and Michele Carbone, "Environmental Risk of Mesothelioma in the United States: An Emerging Concern—Epidemiological Issues," *Journal of Toxicology and Environmental Health*, Part B, 19 (5–6), 2016, p. 231–249.

8 See "BorgWarner Announces Divestiture of BorgWarner Morse TEC LLC to Enstar," *PRNewswire*, 30 October 2019; "ITT Announces Sale of Subsidiary Holding Legacy Liabilities to Delticus, an Affiliate of Warburg Pincus," *Business Wire*, 1 July 2021; "Cleaver-Brooks Announces Divestiture," *Business Wire*, 10 September 2021; "Crane Holdings, Co. Announces Transaction to Divest Legacy Asbestos Liabilities," *Business Wire*, 15 August 2022; "SPX Technologies Divests Legacy Asbestos Liabilities," *SPX Technologies*, Inc., 1 November 2022; Roper Technologies, Inc., Form 10Q for Quarter Ending 30 June 2022; "MSA Safety Announces Divestiture of Its Subsidiary Holding Legacy Liabilities," *PRNewswire*, 5 January 2023; Zurn Elkay Water Solutions Corp., Form 10K for Year Ending 31 December 2023; Ingersoll Rand, Inc., Form 8K, 10 June 2024; "Ingersoll Rand Sells off Legacy Asbestos Liability in $188M Deal," *MSN*, 10 June 2024; "Electrolux Group Year-End Report Q4 2024," *PRNewswire*, 30 January 2025; "Latham & Watkins Advises Velan, Inc. in Asbestos Divestiture Transaction," *Latham & Watkins LLP*, 4 April 2025; Honeywell International Inc., Form 10-Q for Quarter Ending 30 September 2025; and "Flowserve Announces Completion of Legacy Asbestos Liabilities Divestiture," *Business Wire*, 11 December 2025.

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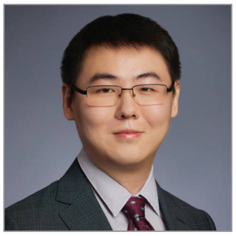
Mary Elizabeth C. Stern, MA
Managing Director
White Plains, NY: +1 914 448 4054
mary.elizabeth.stern@nera.com



Longxuan Wang, MA
Senior Consultant
New York City: +1 212 345 6048
longxuan.wang@nera.com

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