April 2024

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US M&A News and Trends

U.S. M&A deal activity decreased in March, going down 22.6% with 841 announcements compared to 1,087 in February. Aggregate M&A spending decreased as well. In March 38.7% less was spent on deals compared to February.

Over the past 3 months, the sectors that have seen the most increases in M&A deal activity relative to the same three-month period one year ago have been: Non-Energy Minerals (72 vs. 60) and Miscellaneous (12 vs. 3).

Over the past 3 months, the sectors that have seen the most declines in M&A deal volume, relative to the same three-month period one year ago have been: Finance (405 vs. 760), Technology Services (609 vs. 757), Consumer Services (229 vs. 323), Commercial Services (503 vs. 579) and Health Services (128 vs. 171). Eighteen of the 21 sectors tracked by FactSet Mergers posted negative relative losses in deal flow over 979 deals.

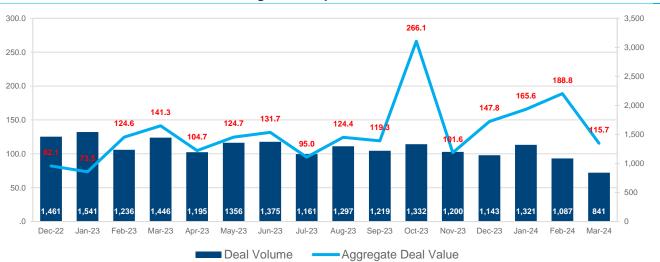
Topping the list of the largest deals announced in March are: The Home Depot, Inc. agreeing to acquire SRS Distribution, Inc., a portfolio company of Leonard Green & Partners LP and Berkshire Partners LLC, for \$18.25 billion; A private group led by Christina Marshall entering an agreement to acquire Tronic LLC from JBB Advanced Technologies LLC for \$12.3 billion; International Paper Co. in discussions to acquire DS Smith Plc for \$7.2 billion; EQT Corp.'s deal to acquire Equitrans Midstream Corp. for \$5.7 billion; Liberty Media Corp.'s agreement to acquire an 86% majority stake in Dorna Sports SL, a portfolio company of Bridgepoint Advisers Ltd. and Canada Pension Plan Investment Board \$3.3 billion.

U.S. private equity activity decreased in March down 18.5% from February. There were 88 deals in March compared to 108 in February. Aggregate transaction value also decreased, down by 51.5% to \$25.4 billion from February's \$52.3 billion.

The top financial advisors for 2024 based on deal announcements, are: JPMorgan Chase & Co, Goldman Sachs & Co., Jefferies LLC, Houlihan Lokey, Inc. and Morgan Stanley. The top five financial advisors, based on the aggregate transaction value of the deals worked on, are: JPMorgan Chase & Co, Goldman Sachs & Co., Citigroup, Morgan Stanley and Evercore, Inc.

The top legal advisors for 2024 based on deal announcements, are: Kirkland & Ellis LLP, Latham & Watkins LLP, Jones Day LP, Davis Polk & Wardwell LLP and Goodwin Procter LLP. The top five legal advisors, based on the aggregate transaction value of the deals worked on, are: Skadden, Arps, Slate, Meagher & Flom LLP, Wachtell, Lipton, Rosen & Katz, Paul, Weiss, Rifkind, Wharton & Garrison LLP, Sullivan & Cromwell LLP and Davis Polk & Wardwell LLP.

The US Mergers & Acquisitions Market Index



Merger Stats

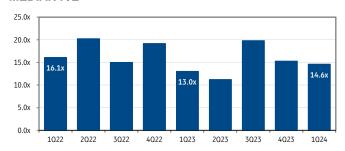
Number of Deals

Agg Transaction Value (\$Bil)

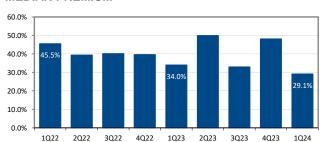
<u>.</u>								
	12 Months	s Ended	_	12 Months	Ended		Averege D/E	
Deal Size	3/31/24 3/31/23		Change	3/31/24	3/31/23	Change	Average P/E	
\$1 Billion +	307	294	4.4%	\$1,349.0	\$1,296.8	4.0%	26.7	
\$500M to \$999.9M	204	211	-3.3%	142.7	144.6	-1.3%	21.4	
\$250M to \$499.9M	259	317	-18.3%	90.5	110.1	-17.8%	10.7	
\$100M to \$249.9M	381	503	-24.3%	60.1	78.4	-23.4%	25.1	
\$50M to \$99.9M	320	418	-23.4%	22.4	29.8	-24.8%	12.5	
\$25M to \$49.9M	318	466	-31.8%	11.2	16.6	-32.7%	17.4	
\$10M to \$24.9M	388	618	-37.2%	6.5	10.0	-34.9%	37.0	
Under \$10M	1,010	1,390	-27.3%	2.9	4.0	-28.1%	8.6	
Undisclosed	<u>11,340</u>	<u>13,653</u>	<u>-16.9%</u>	<u>N/A</u>	N/A	N/A	N/A	
Total	14,527	17,870	-18.7%	\$1,685.3	\$1,690.2	-0.3%	22.4	

M&A at a Glance

MEDIAN P/E

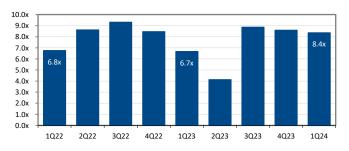


MEDIAN PREMIUM

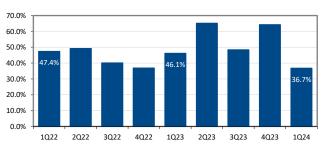


US Middle Market Monitor

Median EV/EBITDA



MEDIAN PREMIUM



^{*}Middle Market defined as deals valued between \$1 million and \$500 million.

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SECTOR BY ACTIVITY

Target Caster	L3M 3/31/24	L3M 3/31/23	
Target Sector	Deal Count	Deal Count	Difference
Non-Energy Minerals	72	60	12
Miscellaneous	12	3	9
Consumer Durables	49	49	0
Government	0	1	(1)
Utilities	78	84	(6)
Communications	31	39	(8)
Energy Minerals	17	33	(16)
Process Industries	78	97	(19)
Health Technology	93	114	(21)
Retail Trade	102	124	(22)
Consumer Non-Durables	75	98	(23)
Electronic Technology	61	84	(23)
Industrial Services	227	253	(26)
Transportation	84	110	(26)
Producer Manufacturing	191	223	(32)
Distribution Services	194	234	(40)
Health Services	128	171	(43)
Commercial Services	503	579	(76)
Consumer Services	229	323	(94)
Technology Services	609	757	(148)
Finance	405	760	(355)
Total	3,238	4,196	(958)

SECTOR BY VALUE

- 10 1	L3M 3/31/24	L3M 3/31/23	
Target Sector	Value	Value	Difference
Technology Services	\$108,599.2	\$62,900.3	\$45,699.0
Energy Minerals	51,462.3	7,195.3	44,267.0
Finance	79,545.2	39,015.0	40,530.2
Industrial Services	27,807.2	8,519.6	19,287.5
Consumer Services	20,229.0	5,639.8	14,589.2
Distribution Services	23,218.5	11,392.7	11,825.8
Process Industries	13,540.0	3,331.5	10,208.5
Commercial Services	12,365.5	7,161.9	5,203.6
Retail Trade	16,919.7	12,647.2	4,272.5
Miscellaneous	3,811.3	338.3	3,473.0
Utilities	17,274.5	13,981.0	3,293.5
Producer Manufacturing	12,943.1	10,790.8	2,152.2
Consumer Durables	9,526.2	7,476.4	2,049.8
Electronic Technology	7,677.5	6,693.8	983.8
Government	0.0	0.0	0.0
Transportation	3,180.7	4,949.9	(1,769.2)
Health Services	8,537.2	14,681.4	(6,144.3)
Consumer Non-Durables	2,130.0	12,703.0	(10,573.0)
Non-Energy Minerals	6,510.3	21,432.0	(14,921.7)
Health Technology	40,369.2	60,877.9	(20,508.8)
Communications	4,068.1	26,685.3	(22,617.3)
Total	\$469,714.6	\$338,413.4	\$131,301.2

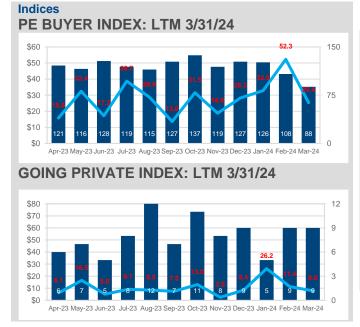
Merger Stats

	Numb	er of Deals		Agg Trans			
	12 Months Ended			12 Months Ended			Average
	3/31/24	3/31/23	Change	3/31/24	3/31/23	Change	P/E
\$1 Billion +	163	128	27.3%	\$870.7	\$603.9	44.2%	22.0
\$500M to \$999.9M	110	100	10.0%	78.1	67.3	16.0%	26.1
\$250M to \$499.9M	140	191	-26.7%	48.5	64.5	-24.9%	8.6
\$100M to \$249.9M	243	342	-28.9%	37.4	52.9	-29.3%	22.2
\$50M to \$99.9M	225	314	-28.3%	15.6	22.1	-29.5%	12.5
\$25M to \$49.9M	251	371	-32.3%	8.8	13.1	-32.9%	18.7
\$10M to \$24.9M	315	525	-40.0%	5.3	8.5	-37.7%	37.0
Under \$10M	844	1,168	-27.7%	2.3	3.4	-32.0%	11.3
Undisclosed	<u>9,295</u>	<u>11,246</u>	<u>-17.3%</u>	N/A	N/A	N/A	N/A
Total	11,586	14,385	-19.5%	\$1,066.8	\$835.9	27.6%	20.2

PUBLIC BUYER INDEX LTM 3/31/24



US Private Equity Report



Top Priva	ite Equity Fi	undraisings: YTD 2024
Open Date	Value (\$Mil)	Fund(Sponsor)
1-Jan-2024	\$15,000.0	Stonepeak Infrastructure Fund VI Stonepeak Partners LP
1-Jan-2024	9,000.0	Trident X Fund Stone Point Capital LLC
23-Feb-2024	5,000.0	Stonepeak Global Renewables Fund II Stonepeak Partners LP
1-Jan-2024	4,000.0	Nautic Partners XI Nautic Partners I I C
12-Jan-2024	3,200.0	Kline Hill Partners Fund V
1-Jan-2024	3,000.0	Kline Hill Partners LP KSL Capital Alterra Continuation Fund KSL Advisors LLC
1-Jan-2024	3,000.0	Thrive Capital Partners IX LP Thrive Capital Management, LLC
9-Jan-2024	1,600.0	Tenex Capital Partners IV Fund Tenex Capital Management LLC
1-Jan-2024	1,500.0	Ares Specialty Healthcare Fund Ares Management Corp (Private Equity)
1-Jan-2024	1,500.0	Makarora Real Estate Special Situations Fund Makarora Management LP

BASED ON US ANNOUNCED DEALS - RANKED BY TRANSACTION VALUE: YTD 2024

Financial Advisor		Transaction Total Value (\$Mil)* Deals**		Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	JPMorgan Chase & Co	\$172,585.7	53	1.	Skadden, Arps, Slate, Meagher & Flom LLP	\$143,868.9	32
2.	Goldman Sachs & Co.	139,590.1	47	2.	Wachtell, Lipton, Rosen & Katz	135,768.7	19
3.	Citigroup	124,918.1	29	3.	Paul, Weiss, Rifkind, Wharton & Garrison	116,387.4	26
4.	Morgan Stanley	106,691.4	34	4.	Sullivan & Cromwell LLP	111,584.0	22
5.	Evercore, Inc.	103,927.7	27	5.	Davis Polk & Wardwell LLP	85,524.9	34
6.	Jefferies LLC	81,628.5	42	6.	Kirkland & Ellis LLP	81,043.2	115
7.	BofA Securities	74,777.6	31	7.	Latham & Watkins LLP	79,006.9	70
8.	RBC Capital Markets	62,903.8	22	8.	Cravath, Swaine & Moore LLP	74,163.5	14
9.	Wells Fargo & Co.	56,529.3	12	9.	Goodwin Procter LLP	51,259.5	34
10.	Qatalyst Group LP	48,502.4	4	10.	Vinson & Elkins LLP	43,075.7	15
11.	Centerview Partners LLC	48,312.8	13	11.	Cleary Gottlieb Steen & Hamilton LLP	42,654.8	12
12.	Barclays Plc	47,364.4	18	12.	Simpson Thacher & Bartlett LLP	42,010.7	25
13.	PJT Partners, Inc.	43,235.9	8	13.	Morrison & Foerster LLP	40,371.8	12
	Deutsche Bank AG						
14.		23,242.0	10	14.	Fried, Frank, Harris, Shriver & Jacobson	37,674.8	11
15.	Truist Financial Corp.	19,836.6	5	15.	Weil, Gotshal & Manges LLP	27,983.9	24
16.	Guggenheim Capital LLC	18,406.2	11	16.	Debevoise & Plimpton LLP	26,387.9	10
17.	Lazard	18,159.3	13	17.	Gibson, Dunn & Crutcher LLP	24,180.4	34
18.	BNP Paribas SA	17,505.5	6	18.	Alston & Bird LLP	23,763.8	21
19.	UBS Group AG	17,361.6	13	19.	Jones Day LP	23,182.3	35
20.	Moelis & Co.	14,211.3	22	20.	Linklaters LLP	22,226.6	10
21.	Mizuho Financial Group, Inc.	13,108.0	4	21.	Freshfields Bruckhaus Deringer LLP	21,598.1	9
23.	Perella Weinberg Partners	12,986.3	4	22.	Covington & Burling LLP	21,260.3	7
22.	The Toronto-Dominion Bank	12,032.1	10	23.	Paul Hastings LLP	18,841.8	9
24.	Rothschild & Co	11,214.3	24	24.	Sidley Austin LLP	18,511.6	24
25.	Scotiabank	11,150.9	7	25.	Herbert Smith Freehills LLP	16,510.0	8
26.	Macquarie Group	8,963.5	9	26.	Khaitan & Co. LLP	13,905.2	7
27.	Cohen & Co., Inc.	8,860.0	3	27.	Clifford Chance LLP	12,966.2	5
28.	Houlihan Capital LLC	8,346.8	1	28.	Goodmans LLP	12,890.0	4
29.	Houlihan Lokey, Inc.	5,764.0	38	29.	AZB & Partners	12,577.3	10
30.	BMO Capital Markets Corp	5,460.3	4	30.	Wilson Sonsini Goodrich & Rosati	12,545.5	15
31.	Vestra Advisors, LLC	4,970.9	2	31.	Bell Nunnally & Martin LLP	12,250.0	1
32.	William Blair & Co.	4,732.4	29	32.	Cadwalader, Wickersham & Taft LLP	12,160.3	2
33.	Mitsubishi UFJ Morgan Stanley Securities	4,728.4	1	33.	Ropes & Gray LLP	9,958.7	18
34.	HSBC Holdings Plc	4,366.1	3	34.	Osler, Hoskin & Harcourt LLP	9,365.8	4
35.	CIBC Capital Markets, Inc.	4,076.2	3	35.	Davies Ward Phillips & Vineberg LLP	9,247.8	3
36.	KeyBanc Capital Markets, Inc.	3,916.8	11	36.	King & Wood Mallesons Ltd.	8,666.5	3
37. 	Global Leisure Partners LLP	3,751.1	1	37.	DLA Piper Group	7,559.5	18
37.	Mediobanca SpA	3,751.1	4	38.	White & Case LLP	6,729.8	11
39.	Piper Sandler Cos.	3,443.0	24	39.	Nagashima Ohno & Tsunematsu	5,818.3	2
40.	Oaklins	2,996.8	8	40.	Reed Smith LLP	5,812.4	11
41.	Flagstaff Partners Pty Ltd.	2,802.2	1	41.	Morgan, Lewis & Bockius LLP	5,421.1	24
42.	Ernst & Young Global Ltd.	2,456.9	15	42.	Potter Anderson & Corroon LLP	5,212.4	1
43.	CDX Advisors LLC	2,289.1	2	43.	Coventry Resources Corp.	5,167.1	1
44.	Raymond James Financial, Inc.	2,213.9	9	43.	Hengeler Mueller Partnerschaft von Rechtsanwälten mbB	5,167.1	1
45.	Nomura Securities Co., Ltd.	2,141.5	4	45.	Hogan Lovells	4,872.8	9
46.	The Greystone Group, Inc.	2,050.0	1	46.	Brownstein Hyatt Farber Schreck LLP	4,728.4	5
47.	Robert W. Baird & Co.	2,028.6	24	47.	Stikeman Elliott LLP	4,667.9	5
48.	Tidal Partners LLC	1,800.0	1	47.			9
				46.	Allen & Overy LLP	4,505.1	9
49.	BDT & MSD Partners LLC	1,725.0	1	49.	Pillsbury Winthrop Shaw Pittman LLP	4,451.1	8

^{* *} Transaction Value is the aggregate base equity plus the target's net debt, where applicable.

If you would like to participate in our league table rankings or have questions about league table criteria, please contact advisors@factset.com.

^{**} Total Deals includes deals that reported a deal value as well as those that did not.

Top US Deals Scoreboard FACTSET) SEE THE ADVANTAGE

	Seller (Unit Sold) Financial Advisor	Buyer Financial Advisor	Transaction Value**		
Rank	Legal Advisor	Legal Advisor	(\$Mil)	Seller Sector	
1	Discover Financial Services Morgan Stanley PJT Partners, Inc. Cravath, Swaine & Moore LLP Sullivan & Cromwell LLP	Capital One Financial Corp. Centerview Partners Advisory Holdings LLC Davis Polk & Wardwell LLP Wachtell, Lipton, Rosen & Katz	\$35,043.9	Finance	
2	ANSYS, Inc. Qatalyst Group LP Goodwin Procter LLP Morrison & Foerster LLP Skadden, Arps, Slate, Meagher & Flom LLP	Synopsys, Inc. Evercore, Inc. Cleary Gottlieb Steen & Hamilton LLP Paul, Weiss, Rifkind, Wharton & Garrison LLP	\$32,114.7	Technology Services	
3	Endeavor Energy Resources LP Goldman Sachs & Co. JPMorgan Chase & Co Paul, Weiss, Rifkind, Wharton & Garrison LLP Vinson & Elkins LLP	Diamondback Energy, Inc. Citigroup Jefferies LLC Skadden, Arps, Slate, Meagher & Flom LLP Wachtell, Lipton, Rosen & Katz	\$25,794.1	Energy Minerals	
4	SRS Distribution, Inc. Goldman Sachs & Co. Jefferies LLC UBS Group AG Latham & Watkins LLP	The Home Depot, Inc. JPMorgan Chase & Co Weil, Gotshal & Manges LLP	\$18,250.0	Distribution Services	
5	Catalent, Inc. Citigroup JPMorgan Chase & Co Cravath, Swaine & Moore LLP Jones Day LP Skadden, Arps, Slate, Meagher & Flom LLP	Novo Holdings AS (Denmark) Evercore, Inc. Morgan Stanley Davis Polk & Wardwell LLP Goodwin Procter LLP Linklaters LLP Sullivan & Cromwell LLP	\$16,273.0	Health Technology	
6	Equitrans Midstream Corp. Barclays PLC Citigroup Latham & Watkins LLP	EQT Corp. Guggenheim Securities LLC RBC Capital Markets Akin, Gump, Strauss, Hauer & Feld LLP Gibson, Dunn & Crutcher LLP Kirkland & Ellis LLP	\$13,754.6	Industrial Services	
7	Juniper Networks, Inc. Goldman Sachs & Co. Paul Hastings LLP Skadden, Arps, Slate, Meagher & Flom LLP	Hewlett Packard Enterprise Co. Citigroup JPMorgan Securities LLC Qatalyst Partners LP Covington & Burling LLP Freshfields Bruckhaus Deringer LLP Sullivan & Cromwell LLP Wachtell, Lipton, Rosen & Katz	\$13,500.1	Technology Services	
8	Global Infrastructure Management LLC Evercore, Inc. Debevoise & Plimpton LLP Herbert Smith Freehills Australia LLP Khaitan & Co. LLP Kirkland & Ellis LLP	BlackRock, Inc. Perella Weinberg Partners AZB & Partners Clifford Chance LLP Fried, Frank, Harris, Shriver & Jacobson LLP Skadden, Arps, Slate, Meagher & Flom LLP	\$12,511.3	Finance	
9	JBB Advanced Technologies LLC (Tronic LLC (Texas)) Bell Nunnally & Martin LLP	Tronic Ventures	\$12,250.0	Technology Services	
10	Macy's, Inc. BofA Securities Wells Fargo & Co. Wachtell, Lipton, Rosen & Katz	Brigade Capital Management LP; Arkhouse Management Co. LP (Private Equity) Jefferies LLC Cadwalader, Wickersham & Taft LLP	\$12,115.3	Retail Trade	