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U.S. M&A deal activity decreased in March, going down 11.3% with 924 announcements compared to 1,042 in February. Aggregate M&A spending decreased as well. In March 3.4% less was spent on deals compared to February.

Over the past 3 months, the sectors that saw the biggest increases in M&A deal activity, relative to the same three-month period one year ago, was: Commercial Services (552 vs. 510), Distribution Services (193 vs. 157), Consumer Services (234 vs. 203), Finance (436 vs. 410), and Health Services (165 vs. 151). Eleven of the 21 sectors tracked by FactSet Mergerstat posted relative gains in deal flow over the last three months compared to the same three months one year prior.

Over the past 3 months, the sectors that have seen the biggest declines in M&A deal volume, relative to the same three-month period one year ago have been: Utilities (48 vs. 71), Communications (36 vs. 53), Industrial Services (132 vs. 144), Energy Minerals (35 vs. 46), and Producer Manufacturing (192 vs. 201). Nine of the 21 sectors tracked by FactSet Mergerstat posted negative relative losses in deal flow over 100 deals.

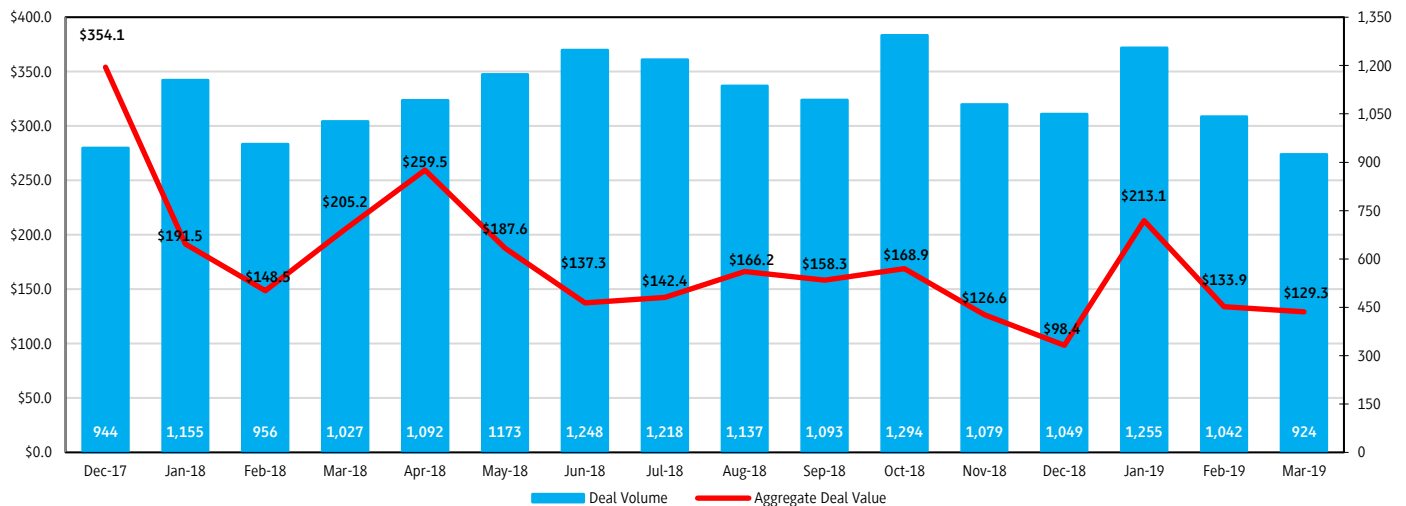
Topping the list of the largest deals announced in March are: Fidelity National Information Services, Inc. entering an agreement to acquire Worldpay, Inc. for \$34.9 billion; Centene Corp.'s deal to acquire WellCare Health Plans, Inc for \$15.4 billion; Advent International Corp. signing an agreement to acquire the assets related to Evonik Industries AG's Methacrylates operations in a deal valued at \$3.4 billion; Uber Technologies Inc agreeing to acquire Careem Networks FZ LLC for \$3.1 billion; Apollo Global Management LLC's agreement to acquire an 80% majority stake in Direct ChassisLink, Inc. from EQT Partners AB, for a reported of \$2.5 billion.

U.S. private equity activity decreased slightly in March down 0.9% from February. There were 113 deals in March compared to 114 in February. Aggregate transaction value also decreased, down by 38.3% to \$15.2 billion from February's \$24.7 billion.

The top financial advisors for 2019 based on deal announcements, are: Goldman Sachs & Co., JPMorgan Chase & Co, Jefferies LLC, Citigroup, and Credit Suisse. The top five financial advisors, based on the aggregate transaction value of the deals worked on, are: JPMorgan Chase & Co, Goldman Sachs & Co., Evercore, Inc., Citigroup, and Morgan Stanley.

The top legal advisors for 2019 based on deal announcements, are: Kirkland & Ellis LLP, Jones Day LP, Latham & Watkins LLP, Skadden, Arps, Slate, Meagher & Flom, and Morgan, Lewis & Bockius LLP. The top five legal advisors, based on the aggregate transaction value of the deals worked on, are: Kirkland & Ellis LLP, Simpson Thacher & Bartlett LLP, Wachtell, Lipton, Rosen & Katz, Davis Polk & Wardwell LLP, and Jones Day LP.

The US Mergers & Acquisitions Market Index

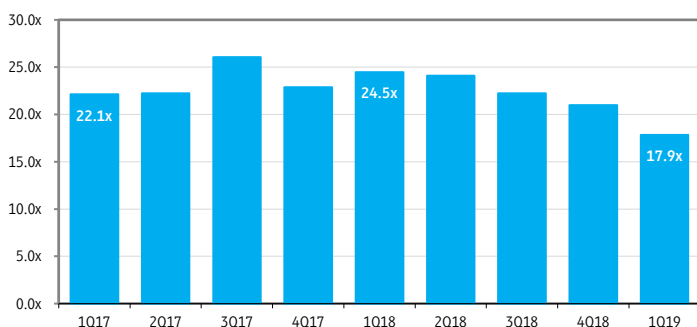


Merger Stats

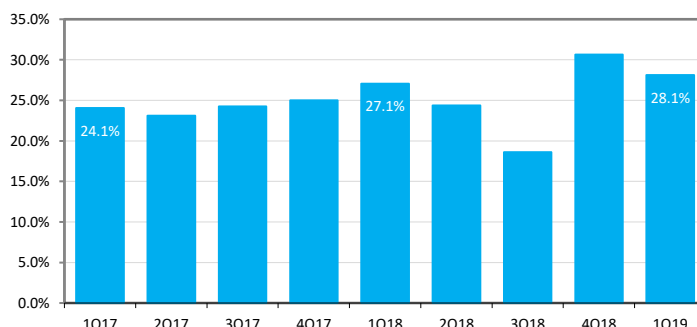
Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	3/31/19	3/31/18	Change	3/31/19	3/31/18	Change	
\$1 Billion +	343	338	1.5%	\$1,497.5	\$1,492.4	0.3%	31.6
\$500M to \$999.9M	260	256	1.6%	180.7	179.8	0.5%	24.8
\$250M to \$499.9M	313	313	0.0%	110.0	111.3	-1.2%	26.5
\$100M to \$249.9M	512	540	-5.2%	80.5	87.3	-7.8%	27.9
\$50M to \$99.9M	402	482	-16.6%	28.8	34.3	-16.0%	25.8
\$25M to \$49.9M	398	449	-11.4%	14.2	16.1	-11.9%	17.6
\$10M to \$24.9M	424	514	-17.5%	7.0	8.4	-16.3%	22.0
Under \$10M	875	1,013	-13.6%	2.7	3.2	-13.5%	17.0
Undisclosed	<u>10,077</u>	<u>8,269</u>	<u>21.9%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	13,604	12,174	11.7%	\$1,921.5	\$1,932.8	-0.6%	26.6

M&A at a Glance

MEDIAN P/E

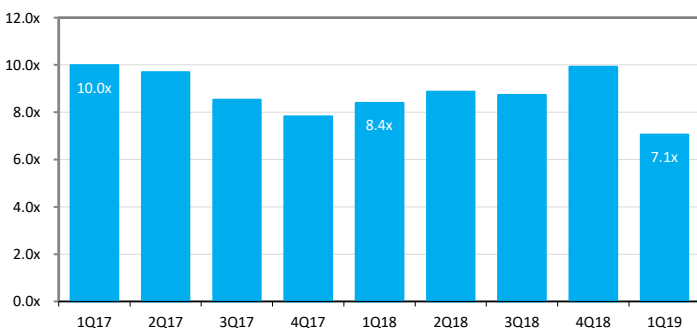


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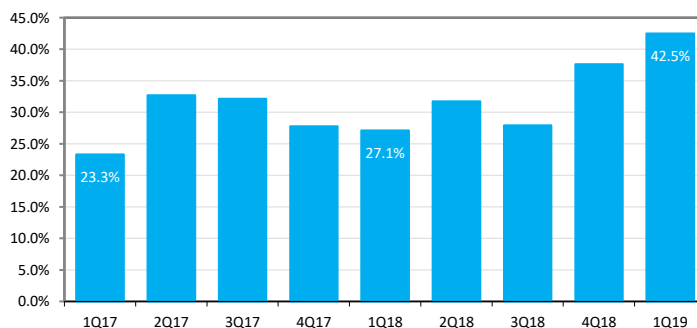


US Middle Market Monitor

MEDIAN EV/EBITDA



MEDIAN PREMIUM



*Middle Market defined as deals valued between \$1 million and \$500 million, plus undisclosed deals.

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SECTOR BY ACTIVITY

Target Sector	L3M 3/31/19 Deal Count	L3M 3/31/18 Deal Count	Difference
Commercial Services	552	510	42
Distribution Services	193	157	36
Consumer Services	234	203	31
Finance	436	410	26
Health Services	165	151	14
Consumer Non-Durables	88	77	11
Consumer Durables	56	47	9
Health Technology	106	100	6
Transportation	74	70	4
Government	10	8	2
Retail Trade	93	91	2
Electronic Technology	97	97	0
Technology Services	492	498	(6)
Process Industries	104	110	(6)
Miscellaneous	11	19	(8)
Non-Energy Minerals	67	75	(8)
Producer Manufacturing	192	201	(9)
Energy Minerals	35	46	(11)
Industrial Services	132	144	(12)
Communications	36	53	(17)
Utilities	48	71	(23)
Total	3,221	3,138	83

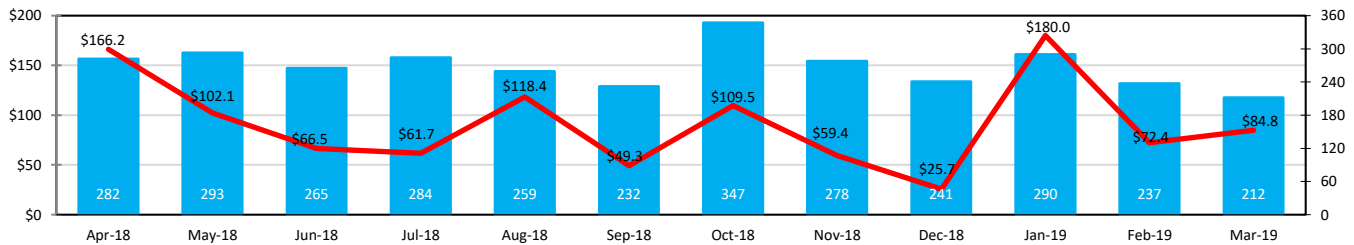
SECTOR BY VALUE

Target Sector	L3M 3/31/19 Value	L3M 3/31/18 Value	Difference
Health Technology	\$112,630.4	\$32,992.9	\$79,637.5
Commercial Services	56,191.2	18,575.1	37,616.1
Technology Services	80,964.6	49,090.0	31,874.6
Distribution Services	34,370.8	5,292.9	29,077.9
Producer Manufacturing	13,082.9	4,633.1	8,449.7
Communications	8,421.8	5,428.4	2,993.4
Non-Energy Minerals	14,721.7	11,997.9	2,723.8
Government	0.0	475.0	(475.0)
Consumer Durables	557.9	1,188.1	(630.3)
Finance	63,508.7	64,950.6	(1,441.9)
Miscellaneous	115.8	3,735.0	(3,619.2)
Transportation	2,167.2	7,291.0	(5,123.8)
Electronic Technology	18,150.4	25,060.3	(6,909.9)
Industrial Services	8,697.6	19,030.7	(10,333.1)
Energy Minerals	9,580.3	22,342.2	(12,761.9)
Process Industries	11,933.3	26,256.5	(14,323.1)
Retail Trade	2,492.9	18,957.0	(16,464.1)
Utilities	3,936.1	30,946.8	(27,010.8)
Consumer Non-Durables	3,906.4	44,568.5	(40,662.1)
Health Services	15,114.8	73,449.6	(58,334.7)
Consumer Services	15,798.8	78,935.2	(63,136.5)
Total	\$476,343.5	\$545,197.0	(\$68,853.4)

Merger Stats

Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended		Change	12 Months Ended		Change	
	3/31/19	3/31/18			3/31/19		3/31/18
\$1 Billion +	192	186	3.2%	\$1,027.5	\$942.4	9.0%	30.8
\$500M to \$999.9M	142	148	-4.1%	97.7	103.2	-5.4%	24.1
\$250M to \$499.9M	196	181	8.3%	69.6	64.0	8.7%	26.6
\$100M to \$249.9M	329	341	-3.5%	52.1	55.1	-5.4%	27.2
\$50M to \$99.9M	280	346	-19.1%	20.0	24.4	-18.2%	26.5
\$25M to \$49.9M	279	319	-12.5%	10.0	11.6	-13.9%	22.5
\$10M to \$24.9M	312	385	-19.0%	5.1	6.3	-18.6%	26.2
Under \$10M	561	675	-16.9%	1.8	2.1	-15.6%	17.2
Undisclosed	<u>7,868</u>	<u>6,203</u>	<u>26.8%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	10,159	8,784	15.7%	\$1,283.7	\$1,209.1	6.2%	26.7

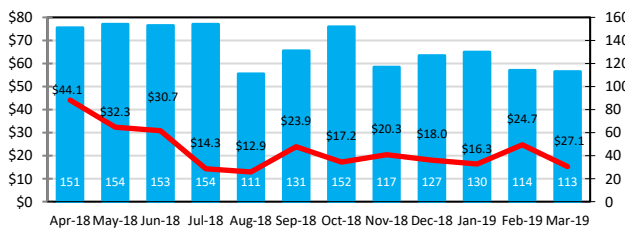
PUBLIC BUYER INDEX LTM 3/31/19



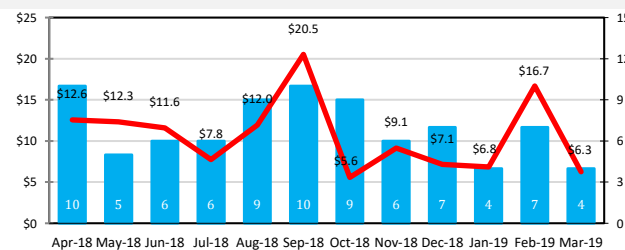
US Private Equity Report

Indices

PE BUYER INDEX: LTM 3/31/19



GOING PRIVATE INDEX: LTM 3/31/19



Top Private Equity Fundraisings: YTD 2019

Open Date	Value (\$Mil)	Fund (Private Equity Sponsor)
20-Feb-2019	\$22,000.0	Blackstone Capital Partners VIII Fund Blackstone Corporate Private Equity
15-Jan-2019	8,000.0	HPS Mezzanine Partners 2019 LP Highbridge Principal Strategies Mezzanine
15-Feb-2019	7,500.0	TA XIII Fund TA Associates Management LP
19-Feb-2019	3,600.0	New Enterprise Associates 17 LP NEA Management Co. LLC
6-Mar-2019	2,000.0	Accel Growth Fund V Accel Partners LLC
23-Jan-2019	1,750.0	Arsenal Capital Partners Fund V Arsenal Capital Management LP
31-Jan-2019	1,500.0	Arcline Capital Partners Fund I Arcline Investment Management LP
14-Jan-2019	1,500.0	Nautic Partners IX Fund Nautic Partners LLC
8-Jan-2019	1,500.0	Whitehorse Liquidity Partners III Fund Whitehorse Liquidity Partners, Inc.
1-Jan-2019	1,428.9	Committed Advisors Secondary Fund IV Committed Advisors SAS

BASED ON US ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE: YTD 2019

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	JPMorgan Chase & Co	\$225,298.8	38	1.	Kirkland & Ellis LLP	\$205,804.9	110
2.	Goldman Sachs & Co.	179,274.7	40	2.	Simpson Thacher & Bartlett LLP	167,187.7	28
3.	Evercore, Inc.	163,673.9	24	3.	Wachtell, Lipton, Rosen & Katz	159,672.3	13
4.	Citigroup	163,518.5	28	4.	Davis Polk & Wardwell LLP	137,422.6	13
5.	Morgan Stanley	119,081.0	25	5.	Jones Day LP	108,611.9	57
6.	Dyal Co. LLC	92,491.5	1	6.	Sullivan & Cromwell LLP	103,495.0	22
7.	Credit Suisse	72,980.1	26	7.	Skadden, Arps, Slate, Meagher & Flom	103,339.6	37
8.	Bank of America Merrill Lynch	70,184.7	21	8.	Slaughter & May Ltd.	100,005.4	6
9.	Centerview Partners LLC	56,164.9	9	9.	Mayer Brown LLP	97,845.7	12
10.	Barclays Plc	56,100.8	26	10.	Latham & Watkins LLP	84,869.0	51
11.	RBC Capital Markets	34,782.2	13	11.	Cleary Gottlieb Steen & Hamilton LLP	81,843.3	12
12.	PJT Partners, Inc.	28,463.9	8	12.	Alston & Bird LLP	51,495.9	11
13.	SunTrust Robinson Humphrey	28,309.0	6	13.	Cravath, Swaine & Moore LLP	49,036.9	11
14.	Lazard	21,358.2	17	14.	Willkie Farr & Gallagher LLP	45,553.8	17
15.	Jefferies LLC	19,211.6	31	15.	Fried, Frank, Harris, Shriver & Jacobson	43,796.5	8
16.	Bank of Montreal	18,866.4	9	16.	Clifford Chance LLP	41,841.0	10
17.	The Toronto-Dominion Bank	14,336.9	3	17.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	34,768.5	21
18.	Allen & Co., Inc.	13,834.4	1	18.	Weil, Gotshal & Manges LLP	26,481.3	22
19.	Guggenheim Capital LLC	12,991.7	8	19.	Freshfields Bruckhaus Deringer LLP	21,627.4	6
20.	Fort Capital Partners	12,887.9	1	20.	White & Case LLP	15,789.6	10
21.	Qatalyst Group LP	12,849.9	5	21.	Osler, Hoskin & Harcourt LLP	14,069.9	4
22.	Deutsche Bank AG	12,615.8	8	22.	Cassels Brock & Blackwell LLP	12,887.9	1
23.	Rothschild & Co	8,285.2	15	22.	Goodmans LLP	12,887.9	1
24.	UBS Group AG	7,870.0	10	22.	Neal, Gerber & Eisenberg LLP	12,887.9	1
25.	Wells Fargo & Co.	7,489.6	5	25.	Dechert LLP	12,514.8	16
26.	Perella Weinberg Partners Group LP	7,426.1	6	26.	Goodwin Procter LLP	11,531.4	18
27.	Moelis & Co.	6,212.2	14	27.	Stroock & Stroock & Lavan LLP	10,352.1	2
28.	Cowen, Inc.	5,559.5	6	28.	Debevoise & Plimpton LLP	8,643.2	11
29.	William Blair & Co.	5,470.0	12	29.	Fenwick & West LLP	8,140.3	16
30.	Sandler O'Neill & Partners	5,365.3	16	30.	Sidley Austin LLP	8,123.3	13
31.	Stifel, Nicolaus & Co., Inc.	4,641.8	21	31.	Vinson & Elkins LLP	8,064.6	14
32.	Raymond James Financial, Inc.	4,460.8	23	32.	Gleiss Lutz	7,738.6	3
33.	Perkins Advisors LLC	3,537.9	1	33.	Bryan Cave Leighton Paisner LLP	7,708.8	8
34.	Canadian Imperial Bank of Commerce	3,482.0	6	34.	Allen & Overy LLP	6,888.4	5
35.	LionTree LLC	3,440.0	2	35.	Yigal Arnon & Co.	6,435.5	2
36.	BDT & Co. LLC	3,100.0	1	35.	Herzog, Fox, & Neeman Law Office	6,376.0	2
37.	Greenhill & Co., Inc.	2,580.0	4	37.	Olshan Frome Wolosky LLP	6,123.5	5
38.	HSBC Holdings Plc	2,307.5	4	38.	Shearman & Sterling LLP	5,282.1	12
39.	Houlihan Lokey, Inc.	2,218.3	24	39.	Torys LLP	5,261.1	3
40.	Rabobank	2,100.0	1	40.	Wilson Sonsini Goodrich & Rosati	5,080.8	19
41.	BNP Paribas SA	2,021.3	5	41.	Morrison & Foerster LLP	5,060.0	13
42.	Ernst & Young Global Ltd.	1,709.0	7	42.	Greenberg Traurig LLP	5,032.3	14
43.	Nomura Securities Co., Ltd.	1,579.1	2	43.	Munger, Tolles & Olson LLP	4,779.1	1
44.	Harris Williams & Co.	1,475.5	14	44.	Gibson, Dunn & Crutcher LLP	4,611.5	18
45.	Deloitte LLP	1,454.3	10	45.	Baker Botts LLP	4,385.7	5
46.	Somerley Group Ltd.	1,261.6	2	46.	Cooley LLP	4,353.9	14
47.	Mitsubishi UFJ Financial Group, Inc.	1,220.0	2	47.	Eversheds Sutherland	4,300.0	6
48.	PricewaterhouseCoopers	1,000.0	17	48.	Covington & Burling LLP	4,203.5	6
49.	Condor Trading LP	939.0	1	48.	Baker & McKenzie LLP	4,152.4	6
50.	Apicius Finance SAS	900.0	1	50.	Nelson Mullins Broad & Cassel	3,614.9	4

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

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

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

Rank	Seller (Unit Sold) Financial Advisor Legal Advisor	Buyer Financial Advisor Legal Advisor	Transaction Value** (\$Mil)	Seller Sector
1	Celgene Corp. Citigroup JPMorgan Chase & Co <i>Jones Day LP</i> <i>Simpson Thacher & Bartlett LLP</i> <i>Slaughter & May Ltd.</i> <i>Wachtell, Lipton, Rosen & Katz</i>	Bristol-Myers Squibb Co. Dyal Co. LLC Evercore, Inc. Morgan Stanley <i>Davis Polk & Wardwell LLP</i> <i>Kirkland & Ellis LLP</i> <i>Mayer Brown LLP</i>	\$92,491.5	Health Technology
2	Worldpay, Inc. Credit Suisse <i>Alston & Bird LLP</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	Fidelity National Information Services, Inc. Centerview Partners LLC Goldman Sachs & Co. <i>Fried, Frank, Harris, Shriver & Jacobson LLP</i> <i>Willkie Farr & Gallagher LLP</i>	\$42,600.9	Commercial Services
3	First Data Corp. Bank of America Merrill Lynch Evercore, Inc. <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Kirkland & Ellis LLP</i> <i>Latham & Watkins LLP</i> <i>Simpson Thacher & Bartlett LLP</i>	Fiserv, Inc. JPMorgan Chase & Co <i>Davis Polk & Wardwell LLP</i> <i>Sullivan & Cromwell LLP</i>	\$38,480.5	Technology Services
4	SunTrust Banks, Inc. Goldman Sachs & Co. SunTrust Robinson Humphrey, Inc. <i>Sullivan & Cromwell LLP</i>	BB&T Corp. RBC Capital Markets <i>Wachtell, Lipton, Rosen & Katz</i>	\$27,857.0	Finance
5	General Electric Co. (General Electric Co. /Biopharma Business/) Citigroup Goldman Sachs & Co. JPMorgan Chase & Co PJT Partners LP <i>Clifford Chance LLP</i> <i>Cravath, Swaine & Moore LLP</i> <i>Paul, Weiss, Rifkind, Wharton & Garrison LLP</i>	Danaher Corp. Barclays Plc <i>Kirkland & Ellis LLP</i>	\$21,400.0	Distribution Services
6	WellCare Health Plans, Inc. Goldman Sachs & Co. <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Kirkland & Ellis LLP</i>	Centene Corp. Allen & Co. LLC Barclays Plc Evercore, Inc. JPMorgan Chase & Co <i>Cravath, Swaine & Moore LLP</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	\$13,834.4	Health Services
7	Goldcorp, Inc. Bank of America Merrill Lynch Fort Capital Partners The Toronto-Dominion Bank <i>Cassels Brock & Blackwell LLP</i> <i>Neal, Gerber & Eisenberg LLP</i> <i>Osler, Hoskin & Harcourt LLP</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	Newmont Mining Corp. BMO Capital Markets Citigroup Goldman Sachs & Co. <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Goodmans LLP</i> <i>Wachtell, Lipton, Rosen & Katz</i> <i>White & Case LLP</i>	\$12,887.9	Non-Energy Minerals
8	The Ultimate Software Group, Inc. Goldman Sachs & Co. <i>Stroock & Stroock & Lavan LLP</i> <i>Sullivan & Cromwell LLP</i>	Ultimate Software Group, Inc. /Private Group/ Qatalyst Partners LP <i>Dechert LLP</i> <i>Kirkland & Ellis LLP</i> <i>Simpson Thacher & Bartlett LLP</i> <i>Weil, Gotshal & Manges LLP</i>	\$10,352.0	Technology Services
9	WABCO Holdings, Inc. Goldman Sachs & Co. <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	ZF Friedrichshafen AG JPMorgan Chase & Co Lazard <i>Clifford Chance LLP</i> <i>Latham & Watkins LLP</i>	\$7,112.9	Producer Manufacturing
10	Loxo Oncology, Inc. Goldman Sachs & Co. <i>Fenwick & West LLP</i>	Eli Lilly & Co. Deutsche Bank AG <i>Debevoise & Plimpton LLP</i> <i>Weil, Gotshal & Manges LLP</i>	\$6,613.1	Health Technology
**Total Market Value of Top 10 Deals YTD			\$273,630.1	