

February 2024

Media Questions/Requests
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US M&A News and Trends

U.S. M&A deal activity increased in January, going up 16.1% with 1,209 announcements compared to 1,041 in December. Aggregate M&A spending increased as well. In January 10.8% more was spent on deals compared to December.

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: Industrial Services (240 vs. 231), Miscellaneous (12 vs. 8) and Utilities (82 vs. 80).

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 (460 vs. 803), Technology Services (588 vs. 748), Commercial Services (495 vs. 614), Distribution Services (200 vs. 255) and Consumer Services (265 vs. 319). Eighteen of the 21 sectors tracked by FactSet Mergers posted negative relative losses in deal flow over 952 deals.

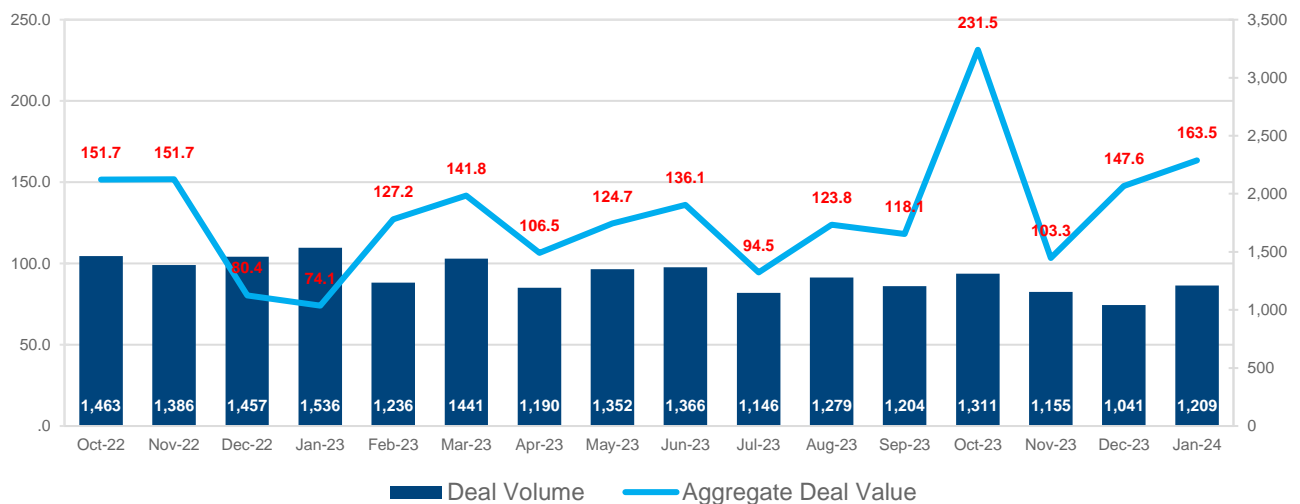
Topping the list of the largest deals announced in January are: Synopsys, Inc.'s agreement to acquire ANSYS, Inc. for \$31.9 billion; Hewlett Packard Enterprise Co.'s deal to acquire Juniper Networks, Inc. for \$12.9 billion; BlackRock, Inc. agreeing to acquire Global Infrastructure Management LLC for \$12.5 billion; Chesapeake Energy Corp.'s deal to acquire Southwestern Energy Co. for \$7.4 billion; A private group led by Brigade Capital Management LP and Arkhouse Management Co. LP proposing to acquire Macy's, Inc. for \$5.8 billion.

U.S. private equity activity increased slightly in January up 0.8% from December. There were 122 deals in January compared to 121 in December. Aggregate transaction value also increased, up by 1.1% to \$31.3 billion from December's \$31 billion.

The top financial advisors for 2024 based on deal announcements, are: JPMorgan Chase & Co, Houlihan Lokey, Inc., William Blair & Co., Morgan Stanley and Evercore, Inc. The top five financial advisors, based on the aggregate transaction value of the deals worked on, are: Evercore, Inc., JPMorgan Chase & Co, Qatalyst Group LP, Wells Fargo & Co. and BofA Securities.

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

The US Mergers & Acquisitions Market Index

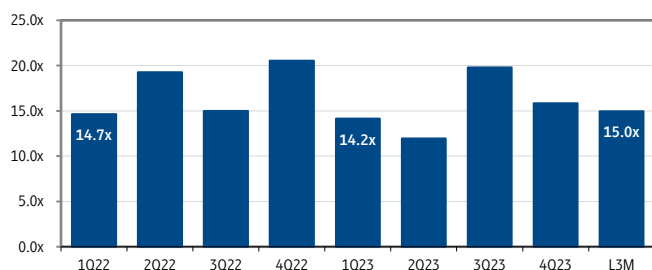


Merger Stats

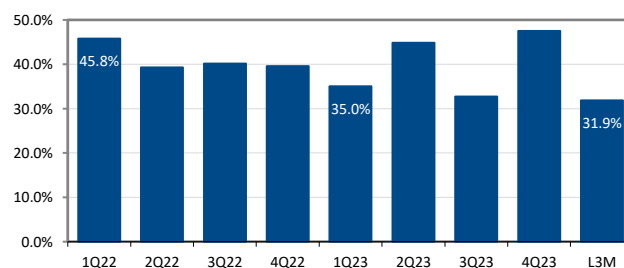
Deal Size	Number of Deals			Agg Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	1/31/24	1/31/23	Change	1/31/24	1/31/23	Change	
\$1 Billion +	299	316	-5.4%	\$1,283.0	\$1,299.9	-1.3%	23.2
\$500M to \$999.9M	204	249	-18.1%	143.3	170.9	-16.1%	30.3
\$250M to \$499.9M	248	356	-30.3%	85.8	124.4	-31.0%	12.2
\$100M to \$249.9M	402	551	-27.0%	62.4	87.2	-28.4%	24.3
\$50M to \$99.9M	322	448	-28.1%	22.7	31.8	-28.6%	11.8
\$25M to \$49.9M	335	511	-34.4%	11.9	18.2	-34.4%	20.2
\$10M to \$24.9M	394	666	-40.8%	6.5	10.7	-39.0%	29.9
Under \$10M	1,057	1,428	-26.0%	2.9	4.3	-31.9%	7.3
Undisclosed	11,669	13,982	-16.5%	N/A	N/A	N/A	N/A
Total	14,930	18,507	-19.3%	\$1,618.7	\$1,747.4	-7.4%	22.4

M&A at a Glance

MEDIAN P/E

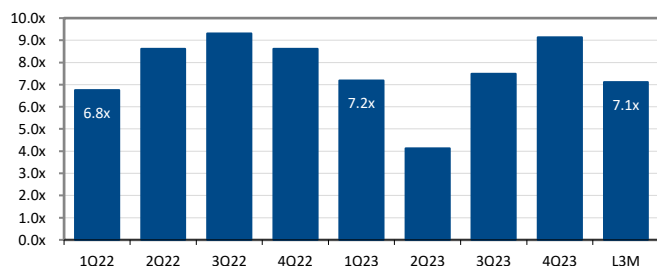


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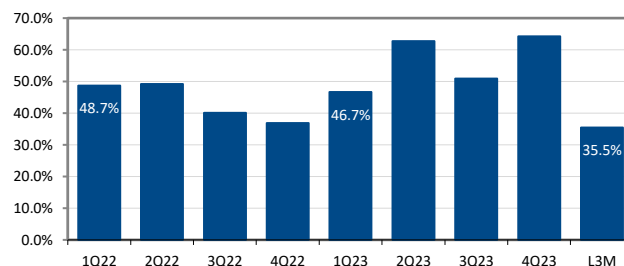


US Middle Market Monitor

Median EV/EBITDA



MEDIAN PREMIUM



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

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SECTOR BY ACTIVITY

Target Sector	L3M 1/31/24 Deal Count	L3M 1/31/23 Deal Count	Difference
Industrial Services	240	231	9
Miscellaneous	12	8	4
Utilities	82	80	2
Government	1	2	(1)
Consumer Durables	50	51	(1)
Energy Minerals	23	28	(5)
Communications	40	49	(9)
Consumer Non-Durables	83	96	(13)
Producer Manufacturing	210	224	(14)
Non-Energy Minerals	58	72	(14)
Retail Trade	115	129	(14)
Transportation	89	108	(19)
Process Industries	85	109	(24)
Electronic Technology	65	97	(32)
Health Technology	109	143	(34)
Health Services	126	167	(41)
Consumer Services	265	319	(54)
Distribution Services	200	255	(55)
Commercial Services	495	614	(119)
Technology Services	588	748	(160)
Finance	460	803	(343)
Total	3,396	4,333	(937)

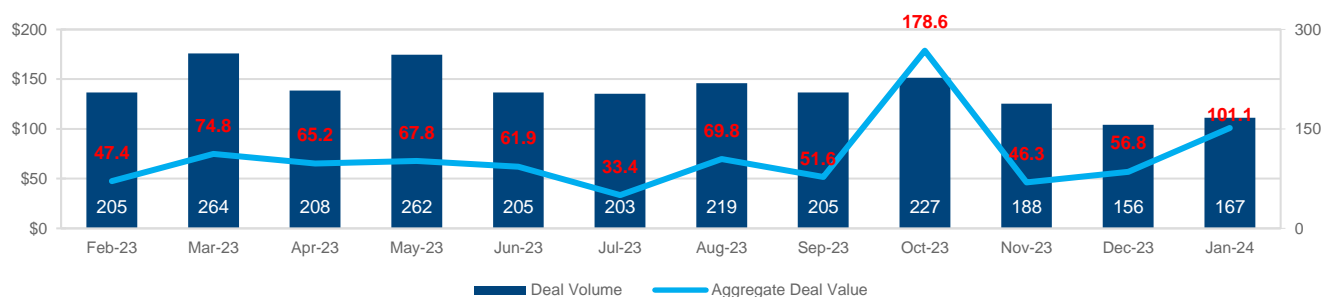
SECTOR BY VALUE

Target Sector	L3M 1/31/24 Value	L3M 1/31/23 Value	Difference
Energy Minerals	\$35,279.7	\$4,471.9	\$30,807.7
Technology Services	85,869.4	58,320.5	27,548.9
Non-Energy Minerals	16,036.2	1,878.5	14,157.7
Finance	58,124.0	46,397.1	11,726.9
Industrial Services	19,983.0	9,692.1	10,290.9
Transportation	14,340.2	4,296.2	10,044.0
Retail Trade	19,055.5	11,231.8	7,823.7
Consumer Durables	8,406.5	1,534.8	6,871.7
Commercial Services	14,781.7	9,045.1	5,736.6
Process Industries	8,450.3	3,741.5	4,708.8
Health Services	14,398.0	11,025.8	3,372.2
Communications	3,929.1	718.7	3,210.4
Miscellaneous	2,129.8	748.8	1,381.0
Utilities	14,078.9	13,674.2	404.7
Government	0.0	0.0	0.0
Consumer Services	18,569.5	19,295.6	(726.0)
Consumer Non-Durables	4,669.5	5,550.4	(880.9)
Electronic Technology	7,401.9	9,169.6	(1,767.7)
Producer Manufacturing	17,719.2	19,788.6	(2,069.3)
Distribution Services	1,391.7	5,093.8	(3,702.1)
Health Technology	49,125.2	68,143.4	(19,018.1)
Total	\$413,739.4	\$303,818.3	\$109,921.1

Merger Stats

	Number of Deals			Agg Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	1/31/24	1/31/23	Change	1/31/24	1/31/23	Change	
\$1 Billion +	153	141	8.5%	\$834.2	\$603.9	38.1%	19.2
\$500M to \$999.9M	99	129	-23.3%	70.6	87.0	-18.9%	36.5
\$250M to \$499.9M	131	229	-42.8%	44.8	78.7	-43.0%	7.8
\$100M to \$249.9M	254	393	-35.4%	38.4	61.8	-37.9%	19.2
\$50M to \$99.9M	225	339	-33.6%	15.7	23.8	-34.2%	11.8
\$25M to \$49.9M	258	419	-38.4%	9.1	14.8	-38.1%	22.6
\$10M to \$24.9M	320	564	-43.3%	5.3	9.1	-41.5%	33.8
Under \$10M	884	1,208	-26.8%	2.4	3.7	-36.0%	N/A
Undisclosed	9,558	11,543	-17.2%	N/A	N/A	N/A	N/A
Total	11,882	14,965	-20.6%	\$1,020.5	\$882.8	15.6%	19.3

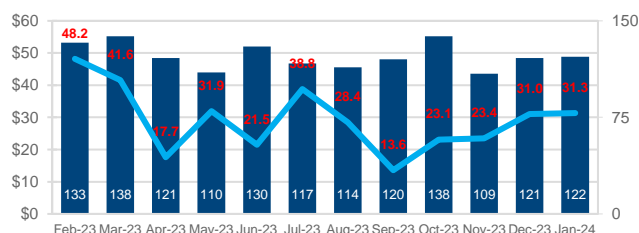
PUBLIC BUYER INDEX LTM 1/31/24



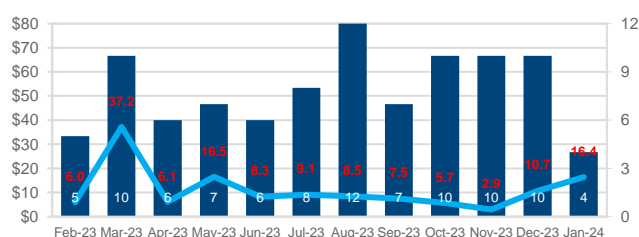
US Private Equity Report

Indices

PE BUYER INDEX: LTM 1/31/24



GOING PRIVATE INDEX: LTM 1/31/24



Top Private Equity Fundraisings: YTD 2024

Open Date	Value (\$Mil)	Fund(Sponsor)
1-Jan-2024	\$3,000.0	KSL Capital Alterra Continuation Fund KSL Advisors LLC
1-Jan-2024	3,000.0	Thrive Capital Partners IX LP Thrive Capital Management, LLC
1-Jan-2024	1,500.0	Makarora Real Estate Special Situations Fund Makarora Management LP
1-Jan-2024	1,200.0	ISQ Growth Markets Climate Impact Fund LP
2-Jan-2024	1,000.0	I Squared Capital Advisors (US) LLC Milestone Real Estate Investors VI Fund
2-Jan-2024	400.0	The Milestone Real Estate Group LP Caffeinated Capital Venture Fund V LP
30-Jan-2024	315.0	Caffeinated Capital Management LLC Uncorrelated Fund 2024 LP
1-Jan-2024	250.0	Uncorrelated Advisors LLC Thomvest Ventures Fund
1-Jan-2024	250.0	Thomvest Ventures, Inc Thomvest Ventures New Fund
1-Jan-2024	153.6	Thomvest Ventures, Inc AG CSF 2023 Main Fund G LP
		Angelo, Gordon & Co. LP (Private Equity Group)

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

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Evercore, Inc.	\$61,924.8	11	1.	Paul, Weiss, Rifkind, Wharton & Garrison	\$77,242.6	12
2.	JPMorgan Chase & Co	48,222.8	14	2.	Skadden, Arps, Slate, Meagher & Flom LLP	61,657.4	7
3.	Catalyst Group LP	45,586.0	2	3.	Wachtell, Lipton, Rosen & Katz	51,958.0	7
4.	Wells Fargo & Co.	36,539.8	4	4.	Kirkland & Ellis LLP	37,884.0	37
5.	BofA Securities	36,312.1	10	5.	Morrison & Foerster LLP	35,312.5	4
6.	Goldman Sachs & Co.	31,863.8	10	6.	Cleary Gottlieb Steen & Hamilton LLP	33,904.2	5
7.	RBC Capital Markets	31,219.3	7	7.	Goodwin Procter LLP	32,979.2	15
8.	Morgan Stanley	31,083.8	12	8.	Sullivan & Cromwell LLP	29,688.5	4
9.	Citigroup	20,825.3	7	9.	Fried, Frank, Harris, Shriver & Jacobson	25,114.8	5
10.	Jefferies LLC	14,213.1	10	10.	Latham & Watkins LLP	19,489.9	18
11.	Perella Weinberg Partners	13,366.3	5	11.	Paul Hastings LLP	15,260.6	5
12.	Barclays PLC	12,164.0	5	12.	Covington & Burling LLP	14,195.4	3
13.	Deutsche Bank AG	8,846.8	2	13.	Freshfields Bruckhaus Deringer LLP	13,401.1	2
13.	Scotiabank	8,846.8	2	14.	Clifford Chance LLP	12,983.4	3
15.	Centerview Partners Advisory Holdings	8,010.1	8	15.	Debevoise & Plimpton LLP	12,721.3	4
16.	Truist Financial Corp.	7,173.0	2	16.	AZB & Partners	12,511.3	2
17.	Moelis & Co.	6,271.6	10	17.	Sidley Austin LLP	11,764.0	4
18.	Rothschild & Co	6,197.3	8	18.	Cadwalader, Wickersham & Taft LLP	11,582.5	1
19.	Mitsubishi UFJ Morgan Stanley Securities	4,704.0	1	19.	Osler, Hoskin & Harcourt LLP	8,859.0	2
20.	KeyBanc Capital Markets, Inc.	3,810.0	5	20.	Davies Ward Phillips & Vineberg LLP	8,846.8	1
21.	William Blair & Co.	3,372.1	13	20.	Goodmans LLP	8,846.8	1
22.	BNP Paribas SA	3,169.6	1	20.	Simpson Thacher & Bartlett LLP	8,846.8	4
22.	HSBC Holdings Plc	3,169.6	1	23.	Weil, Gotshal & Manges LLP	8,756.5	10
24.	Oaklins	2,910.0	2	24.	Vinson & Elkins LLP	8,114.0	5
25.	CDX Advisors LLC	2,103.1	1	25.	Alston & Bird LLP	7,746.2	5
26.	Raymond James Financial, Inc.	1,957.9	3	26.	Cravath, Swaine & Moore LLP	7,732.1	5
27.	Lazard	1,892.3	3	27.	Jones Day LP	4,850.0	14
28.	Ernst & Young Global Ltd.	1,736.8	6	28.	Brownstein Hyatt Farber Schreck LLP	4,704.0	2
29.	Cantor Fitzgerald LP	1,700.5	1	28.	Morrison Foerster LLP	4,704.0	3
30.	Greenhill & Co., Inc.	1,312.1	2	30.	Mintz, Levin, Cohn, Ferris, Glovsky & Popeo	3,700.0	2
31.	Intrepid Partners LLC	1,300.0	1	31.	Allen & Overy LLP	3,305.1	5
31.	PJT Partners, Inc.	1,300.0	2	32.	Stinson LLP	3,272.0	2
33.	KPMG International Cooperative	1,086.1	1	33.	Davis Polk & Wardwell LLP	3,268.0	7
34.	Natixis SA	1,039.4	3	34.	K&L Gates LLP	3,199.4	1
35.	Stifel/KBW	709.5	8	34.	Shearman & Sterling LLP	3,199.4	3
36.	BrightTower Securities LLC	472.1	1	36.	Bevilacqua PLLc	2,261.4	1
37.	Kotak Mahindra Bank Ltd.	460.7	1	36.	The Crone Law Group	2,261.4	1
38.	Marathon Capital LLC	400.0	2	38.	Akin, Gump, Strauss, Hauer & Feld LLP	2,250.0	2
39.	Configure Partners LLC	362.0	1	39.	Hunter Taubman Fischer & Li LLC	2,122.7	1
40.	Canaccord Genuity Group, Inc.	321.1	2	40.	Talwar Thakore & Associates	2,103.1	1
41.	BDO LLP	317.6	4	41.	Winston & Strawn LLP	1,939.4	7
42.	Robert W. Baird & Co.	315.0	6	42.	Wiggin & Dana LLP	1,859.5	1
43.	Eight Capital	312.1	1	43.	Milbank LLP	1,630.5	2
43.	National Bank of Canada	312.1	1	44.	Holland & Knight LLP	1,300.0	2
45.	ARC Group Ltd.	276.8	1	45.	Shardul Amarchand Mangaldas & Co.	1,086.1	1
46.	Stephens Inc	276.5	1	45.	TriLegal Partners	1,086.1	1
47.	Bank Street Holdings LLC	250.0	1	47.	Gibson, Dunn & Crutcher LLP	1,072.1	9
48.	Janney Montgomery Scott LLC	249.1	5	48.	Ropes & Gray LLP	760.0	4
49.	McQueen Financial Advisors, Inc.	231.2	2	49.	Honigman LLP	679.7	6
50.	MJC Partners LLC	223.0	1	50.	Khaitan & Co. LLP	623.9	3

** 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	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	\$32,184.9	Technology Services
2	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	\$13,401.1	Technology Services
3	Global Infrastructure Management LLC Evercore, Inc. Debevoise & Plimpton 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
4	Southwestern Energy Co. BofA Securities Goldman Sachs & Co. RBC Capital Markets Wells Fargo & Co. Kirkland & Ellis LLP	Chesapeake Energy Corp. Evercore, Inc. JPMorgan Chase & Co Morgan Stanley Fried, Frank, Harris, Shriver & Jacobson LLP Latham & Watkins LLP Paul, Weiss, Rifkind, Wharton & Garrison LLP Wachtell, Lipton, Rosen & Katz	\$11,618.5	Energy Minerals
5	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 Paul, Weiss, Rifkind, Wharton & Garrison LLP	\$11,582.5	Retail Trade
6	Tricon Residential, Inc. Morgan Stanley RBC Capital Markets Scotiabank Goodmans LLP Osler, Hoskin & Harcourt LLP Paul, Weiss, Rifkind, Wharton & Garrison LLP Sullivan & Cromwell LLP	Blackstone Real Estate Advisors LP; Blackstone Real Estate Income Trust, Inc. BofA Securities Deutsche Bank AG JPMorgan Chase & Co Wells Fargo & Co. Davies Ward Phillips & Vineberg LLP Paul, Weiss, Rifkind, Wharton & Garrison LLP Simpson Thacher & Bartlett LLP	\$8,846.8	Finance
7	NuStar Energy LP Barclays PLC Sidley Austin LLP Sullivan & Cromwell LLP Wachtell, Lipton, Rosen & Katz	Sunoco LP Truist Financial Corp. Alston & Bird LLP Vinson & Elkins LLP Weil, Gotshal & Manges LLP	\$7,164.0	Industrial Services
8	M.D.C. Holdings, Inc. Brownstein Hyatt Farber Schreck LLP Paul, Weiss, Rifkind, Wharton & Garrison LLP	SH Residential Holdings LLC Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Moelis & Co. Morrison Foerster LLP	\$4,704.0	Consumer Durables
9	Callon Petroleum Co. Morgan Stanley RBC Capital Markets Kirkland & Ellis LLP	APA Corp. Citigroup Wells Fargo & Co. Wachtell, Lipton, Rosen & Katz	\$4,491.9	Energy Minerals
10	The Cigna Group (The Cigna Group/Medicare Advantage Unit) Centerview Partners Advisory Holdings LLC Morgan Stanley Mintz, Levin, Cohn, Ferris, Glovsky & Popeo PC Sidley Austin LLP Wachtell, Lipton, Rosen & Katz	Health Care Service Corp. Barclays PLC JPMorgan Chase & Co. Cravath, Swaine & Moore LLP	\$3,700.0	Health Services
**Total Market Value of Top 10 Deals YTD			\$110,205.2	