

This Issue:

US M&A News and Trends

- 2 **US Merger Metrics**
- 2 **US Middle Market Monitor**
- 3 **US Sector Activity & Value**
- 4 **US Strategic Buyer Report**
- 4 **US Private Equity Report**
- 5 **Top US Advisors**
- 6 **Top US Deals Scoreboard**

U.S. M&A deal activity increased in October, going up 10.0% with 898 announcements compared to 816 in September. However, aggregate M&A spending decreased. In October, 6.0% less was spent on deals compared to September.

Over the past 3 months, the sectors that have seen the smallest decreases in M&A deal activity, relative to the same three-month period one year ago, have been: Health Technology (107 vs. 102), Finance (369 vs. 372), Miscellaneous (11 vs. 18), Government (4 vs. 11), and Energy Minerals (50 vs. 62). Only one 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: Consumer Services (166 vs. 269), Commercial Services (403 vs. 496), Industrial Services (102 vs. 175), Retail Trade (76 vs. 142), and Producer Manufacturing (146 vs. 198). Nineteen of the 21 sectors tracked by FactSet Mergerstat posted negative relative losses in deal flow over the last three months compared to the same three months one year prior, for a combined loss of 724 deals.

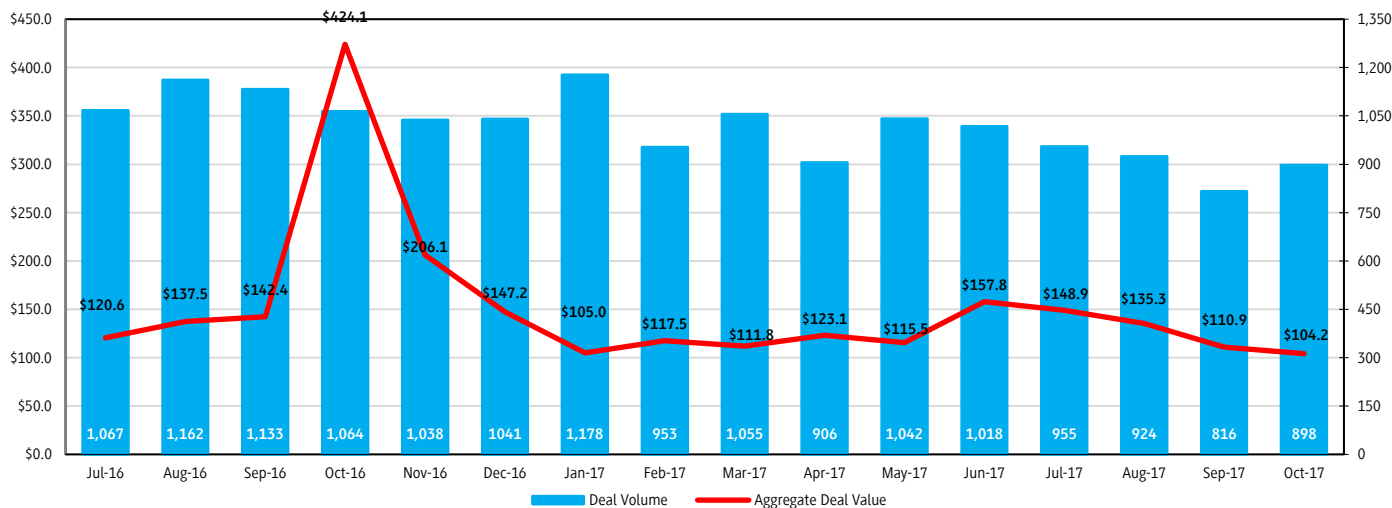
Topping the list of the largest deals announced in October are: Vistra Energy Corp. agreeing to acquire Dynegy, Inc. for \$1.7 billion; Lennar Corp. entering into an agreement to acquire CalAtlantic Group, Inc. for \$5.7 billion; Impax Laboratories, Inc.'s agreement to acquire Amneal Pharmaceuticals LLC from Amneal Enterprises LLC for approximately \$4.6 billion; Express Scripts Holding Co.' agreeing to acquire Carecore National Group LLC for \$3.6 billion; Assurant, Inc.'s deal to acquire The Warranty Group, Inc. for \$1.9 billion.

U.S. private equity activity increased in October, up 15.1% from September. There were 107 deals in October compared to 93 in September. However, transaction value decreased, down by -31.4% to \$12.7 billion from September's \$18.5 billion.

The top financial advisors for 2017 based on deal announcements, are: Goldman Sachs & Co., Morgan Stanley, JPMorgan Chase & Co, Citigroup, and Credit Suisse. The top five financial advisors, based on the aggregate transaction value of the deals worked on, are: Goldman Sachs & Co., JPMorgan Chase & Co, Morgan Stanley, Citigroup, and Barclays Plc.

The top legal advisors for 2017 based on deal announcements, are: Kirkland & Ellis LLP, Jones Day LP, Latham & Watkins LLP, Morgan, Lewis & Bockius LLP, and Skadden, Arps, Slate, Meagher & Flom LLP. The top five legal advisors, based on the aggregate transaction value of the deals worked on, are: Skadden, Arps, Slate, Meagher & Flom LLP, Kirkland & Ellis LLP, Sullivan & Cromwell LLP, Latham & Watkins LLP, and Simpson Thacher & Bartlett LLP.

The US Mergers & Acquisitions Market Index

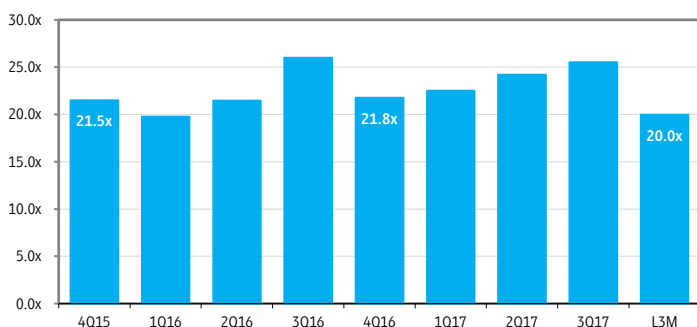


Merger Stats

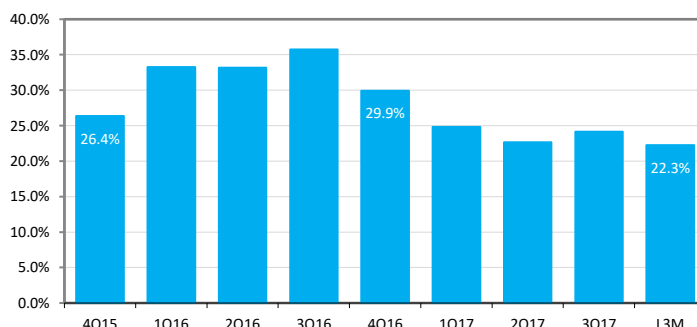
Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended		Change	12 Months Ended		Change	
	10/31/17	10/31/16		10/31/17	10/31/16		
\$1 Billion +	326	308	5.8%	\$1,158.5	\$1,543.1	-24.9%	30.4
\$500M to \$999.9M	248	211	17.5%	176.5	150.4	17.3%	27.9
\$250M to \$499.9M	296	326	-9.2%	104.5	115.2	-9.3%	28.8
\$100M to \$249.9M	533	531	0.4%	86.6	84.5	2.5%	32.8
\$50M to \$99.9M	438	414	5.8%	30.8	30.1	2.2%	25.7
\$25M to \$49.9M	422	397	6.3%	15.2	14.3	6.2%	24.9
\$10M to \$24.9M	494	483	2.3%	8.0	7.9	1.6%	23.4
Under \$10M	935	1,024	-8.7%	3.0	3.2	-4.6%	22.0
Undisclosed	<u>8,134</u>	<u>9,452</u>	<u>-13.9%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	11,826	13,146	-10.0%	\$1,583.2	\$1,948.7	-18.8%	28.1

M&A at a Glance

MEDIAN P/E

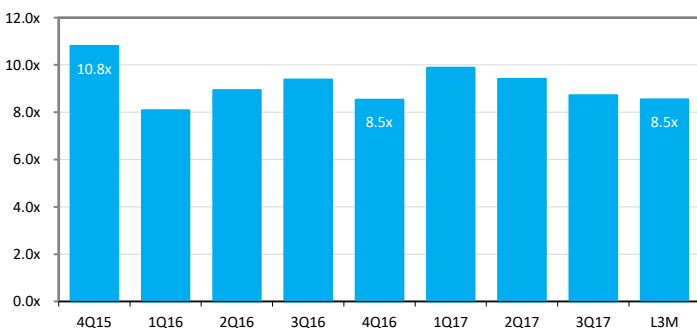


MEDIAN PREMIUM

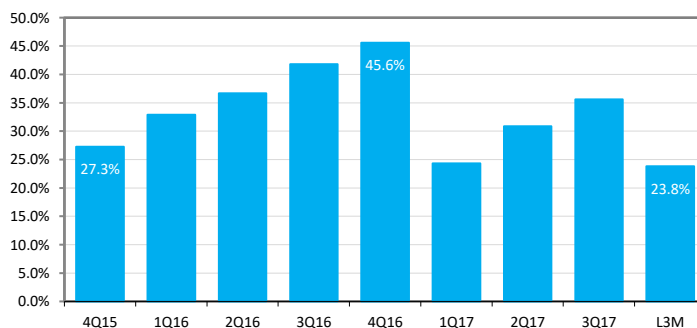


US Middle Market Monitor

MEDIAN EV/EBITDA



MEDIAN PREMIUM



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

Media: Media quotation with source attribution is encouraged. Reporters requesting additional information or editorial comment should contact media_request@factset.com. Mergerstat gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided in this publication. Copyright 2017 FactSet Research Systems Inc. All rights reserved. It is illegal under federal copyright law to reproduce or redistribute this publication or any portion of its contents without written authorization of the publisher.

SECTOR BY ACTIVITY

Target Sector	L3M 10/31/17 Deal Count	L3M 10/31/16 Deal Count	Difference
Health Technology	107	102	5
Finance	369	372	(3)
Miscellaneous	11	18	(7)
Government	4	11	(7)
Energy Minerals	50	62	(12)
Process Industries	113	127	(14)
Communications	28	43	(15)
Consumer Non-Durables	78	95	(17)
Non-Energy Minerals	59	77	(18)
Transportation	51	72	(21)
Utilities	60	83	(23)
Consumer Durables	35	67	(32)
Health Services	141	175	(34)
Technology Services	443	486	(43)
Distribution Services	125	170	(45)
Electronic Technology	73	119	(46)
Producer Manufacturing	146	198	(52)
Retail Trade	76	142	(66)
Industrial Services	102	175	(73)
Commercial Services	403	496	(93)
Consumer Services	166	269	(103)
Total	2,640	3,359	(719)

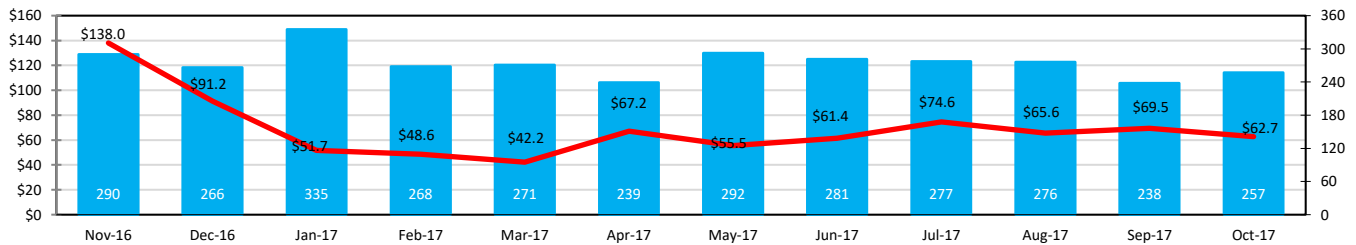
SECTOR BY VALUE

Target Sector	L3M 10/31/17 Value	L3M 10/31/16 Value	Difference
Utilities	\$32,033.8	\$16,311.1	\$15,722.7
Miscellaneous	13,495.6	991.1	12,504.4
Health Services	17,379.8	4,926.5	12,453.3
Distribution Services	12,567.8	5,943.7	6,624.1
Consumer Durables	11,329.8	7,954.7	3,375.1
Transportation	5,484.5	2,419.1	3,065.3
Non-Energy Minerals	6,648.4	3,642.0	3,006.4
Commercial Services	26,186.9	23,794.2	2,392.8
Process Industries	11,777.1	10,008.8	1,768.3
Government	22.1	0.0	22.1
Health Technology	30,251.2	30,931.1	(679.9)
Energy Minerals	13,825.2	22,604.1	(8,779.0)
Producer Manufacturing	5,551.0	16,115.3	(10,564.3)
Finance	55,784.7	67,350.0	(11,565.3)
Technology Services	27,807.9	42,889.7	(15,081.8)
Retail Trade	4,278.4	23,503.6	(19,225.2)
Electronic Technology	44,993.4	66,723.7	(21,730.2)
Communications	383.8	36,598.4	(36,214.6)
Industrial Services	11,692.6	92,712.1	(81,019.5)
Consumer Non-Durables	7,727.8	89,390.7	(81,662.9)
Consumer Services	11,116.3	139,156.5	(128,040.2)
Total	\$350,338.1	\$703,966.4	(\$353,628.3)

Merger Stats

Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	10/31/17	10/31/16	Change	10/31/17	10/31/16	Change	
\$1 Billion +	179	158	13.3%	\$737.0	\$875.8	-15.8%	28.9
\$500M to \$999.9M	145	126	15.1%	100.5	90.6	11.0%	29.5
\$250M to \$499.9M	172	197	-12.7%	60.8	70.5	-13.8%	21.5
\$100M to \$249.9M	341	340	0.3%	55.6	53.9	3.2%	31.4
\$50M to \$99.9M	302	288	4.9%	21.1	21.0	0.5%	25.0
\$25M to \$49.9M	319	287	11.1%	11.5	10.3	11.2%	24.2
\$10M to \$24.9M	365	378	-3.4%	6.0	6.2	-3.4%	24.0
Under \$10M	639	730	-12.5%	2.1	2.4	-10.5%	20.8
Undisclosed	<u>6,145</u>	<u>7,416</u>	<u>-17.1%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	8,607	9,920	-13.2%	\$994.6	\$1,130.7	-12.0%	26.9

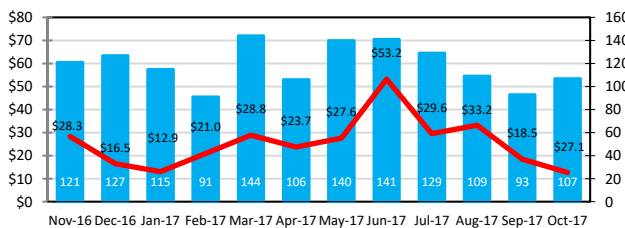
PUBLIC BUYER INDEX LTM 10/31/17



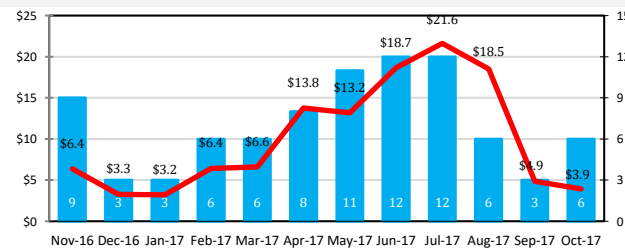
US Private Equity Report

Indices

PE BUYER INDEX: LTM 10/31/17



GOING PRIVATE INDEX: LTM 10/31/17



Top Private Equity Fundraisings: YTD 2017

Open Date	Value (\$Mil)	Fund (Private Equity Sponsor)
21-Feb-2017	\$100,000.0	Softbank Vision Fund LP SB Investment Advisers (UK) Ltd.
20-May-2017	40,000.0	Blackstone PIF Infrastructure Fund Blackstone Corporate Private Equity
12-Jun-2017	15,000.0	Carlyle Partners VII Fund The Carlyle Group LP (Corporate Private Equity)
17-Jul-2017	12,500.0	Ascribe Opportunities Fund IV Ascribe Capital LLC /Private Equity/
1-Jan-2017	9,400.0	Bain Capital Fund XII Bain Capital Private Equity LP
16-May-2017	7,150.0	Onex Partners V Fund Onex Partners
4-May-2017	6,500.0	ISQ Global Infrastructure Fund II I Squared Capital Advisors (US) LLC
10-Jan-2017	6,150.0	New Mountain Partners V New Mountain Capital LLC
1-Jan-2017	6,000.0	Abraaj Private Equity Fund VI Abraaj Capital Ltd.
20-Sep-2017	6,000.0	American Securities Partners VIII Fund American Securities LLC

BASED ON US ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE: YTD 2017

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Goldman Sachs & Co.	\$331,858.7	173	1.	Skadden, Arps, Slate, Meagher & Flom LLP	\$264,087.2	158
2.	Morgan Stanley	311,479.7	140	2.	Kirkland & Ellis LLP	201,132.7	296
3.	JPMorgan Chase & Co	299,468.7	164	3.	Sullivan & Cromwell LLP	199,197.4	80
4.	Citigroup	250,369.2	121	4.	Latham & Watkins LLP	151,135.8	208
5.	Barclays Plc	223,377.2	104	5.	Simpson Thacher & Bartlett LLP	149,452.1	114
6.	Bank of America Merrill Lynch	200,522.1	98	6.	Wachtell, Lipton, Rosen & Katz	146,061.2	64
7.	Credit Suisse	147,852.9	112	7.	Cleary Gottlieb Steen & Hamilton LLP	144,335.5	60
8.	Evercore, Inc.	123,509.0	96	8.	Davis Polk & Wardwell LLP	136,430.3	78
9.	Lazard	104,989.2	87	9.	Cravath, Swaine & Moore LLP	108,975.8	48
10.	Deutsche Bank AG	98,882.9	63	10.	Jones Day LP	99,504.3	228
11.	UBS Group AG	75,467.6	56	11.	Fried, Frank, Harris, Shriver & Jacobson LLP	94,840.2	44
12.	Centerview Partners LLC	74,446.4	39	12.	Weil, Gotshal & Manges LLP	90,842.9	126
13.	Perella Weinberg Partners Group LP	68,765.7	26	13.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	87,732.5	117
14.	Jefferies LLC	65,278.3	95	14.	Gibson, Dunn & Crutcher LLP	85,176.8	96
15.	RBC Capital Markets	58,023.4	63	15.	Clifford Chance LLP	82,820.5	62
16.	Moelis & Co.	43,633.8	62	16.	Debevoise & Plimpton LLP	82,371.8	43
17.	Guggenheim Capital LLC	42,311.8	21	17.	Shearman & Sterling LLP	75,597.9	55
18.	Rothschild & Co	41,041.7	74	18.	Blake, Cassels & Graydon LLP	65,462.4	57
19.	Wells Fargo & Co.	39,182.7	40	19.	Stikeman Elliott LLP	57,756.6	56
20.	PJT Partners, Inc.	36,030.9	15	20.	Hogan Lovells	55,038.4	93
21.	Allen & Co., Inc.	32,989.8	15	21.	Ropes & Gray LLP	53,422.4	64
22.	HSBC Holdings Plc	31,834.7	16	22.	Vinson & Elkins LLP	52,207.5	63
23.	The Toronto-Dominion Bank	27,193.8	12	23.	Morrison & Foerster LLP	49,686.2	58
24.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	24,097.9	6	24.	Freshfields Bruckhaus Deringer LLP	47,466.2	29
25.	Robey Warshaw LLP	21,912.3	2	25.	Allen & Overy LLP	46,886.7	56
26.	Macquarie Group	19,719.6	26	26.	Akin, Gump, Strauss, Hauer & Feld LLP	43,911.8	36
27.	Ernst & Young Global Ltd.	19,674.3	74	27.	White & Case LLP	43,297.6	27
28.	Raymond James Financial, Inc.	19,361.9	68	28.	Baker Botts LLP	41,926.8	52
29.	Piper Jaffray Cos.	19,081.6	60	29.	Goodwin Procter LLP	41,849.9	130
30.	Nomura Securities Co., Ltd.	17,694.1	12	30.	Proskauer Rose LLP	41,305.4	38
31.	Sandler O'Neill & Partners	17,304.9	54	31.	Bracewell LLP	38,409.6	23
32.	Stifel, Nicolaus & Co., Inc.	17,131.8	83	32.	Linklaters LLP	38,371.0	25
33.	William Blair & Co.	16,957.2	72	33.	Sidley Austin LLP	37,666.4	40
34.	PricewaterhouseCoopers	16,442.0	75	34.	Morgan, Lewis & Bockius LLP	37,138.7	169
35.	Bank of Montreal	14,617.5	35	35.	Alston & Bird LLP	36,136.3	49
36.	LionTree LLC	14,481.0	8	36.	Wilson Sonsini Goodrich & Rosati	32,622.9	63
37.	Houlihan Lokey, Inc.	14,311.2	104	37.	Covington & Burling LLP	29,179.0	40
38.	Cowen Execution Holdco	12,075.4	12	38.	Pillsbury Winthrop Shaw Pittman LLP	27,383.6	23
39.	BNP Paribas SA	11,964.2	21	39.	Jenner & Block LLP	27,005.0	4
40.	KPMG International	11,031.0	62	40.	Andrews Kurth Kenyon LLP	26,845.1	13
41.	BDT & Co. LLC	10,726.4	5	41.	Paul Hastings LLP	24,805.1	67
42.	Jones Lang LaSalle, Inc.	10,305.5	7	42.	Willkie Farr & Gallagher LLP	23,634.6	77
43.	Deloitte LLP	9,696.1	39	43.	Nishimura & Asahi	20,115.8	10
44.	Robert W. Baird & Co.	9,258.1	57	44.	Ashurst LLP	19,182.7	10
45.	Harris Williams & Co.	8,697.9	43	45.	Cooley LLP	17,761.8	33
46.	Nordea	8,019.4	4	46.	Houthoff Buruma Cooperatief UA	14,769.8	9
47.	Qatalyst Group LP	6,728.4	7	47.	Orrick, Herrington & Sutcliffe LLP	14,199.3	78
48.	Mizuho Financial Group, Inc.	5,879.3	8	48.	Bennett Jones LLP	13,886.1	4
49.	Intrepid Partners LLC	5,841.0	4	49.	Yigal Arnon & Co.	13,813.9	3
50.	National Bank of Canada	5,063.1	4	50.	Goldfarb Seligman & Co.	13,729.3	1

* 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	Rockwell Collins, Inc. Citigroup JPMorgan Chase & Co. <i>Davis Polk & Wardwell LLP</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	United Technologies Corp. Morgan Stanley <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Stikeman Elliott LLP</i> <i>Sullivan & Cromwell LLP</i> <i>Wachtell, Lipton, Rosen & Katz</i>	\$30,007.6	Electronic Technology
2	C.R. Bard, Inc. (New Jersey) Goldman Sachs & Co. <i>Fried, Frank, Harris, Shriver & Jacobson LLP</i> <i>Wachtell, Lipton, Rosen & Katz</i>	Becton, Dickinson & Co. Citigroup Perella Weinberg Partners LP <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	\$23,719.0	Health Technology
3	Mead Johnson Nutrition Co. Goldman Sachs & Co. Morgan Stanley <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Kirkland & Ellis LLP</i>	Reckitt Benckiser Group Plc Bank of America Merrill Lynch Deutsche Bank AG HSBC Holdings Plc Robey Warshaw LLP <i>Clifford Chance LLP</i> <i>Davis Polk & Wardwell LLP</i> <i>Linklaters LLP</i>	\$17,712.3	Consumer Non-Durables
4	ONEOK Partners LP Barclays Plc <i>Andrews Kurth Kenyon LLP</i>	ONEOK, Inc. JPMorgan Chase & Co. Morgan Stanley <i>Simpson Thacher & Bartlett LLP</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	\$17,118.1	Industrial Services
5	Calpine Corp. Lazard <i>Sullivan & Cromwell LLP</i> <i>White & Case LLP</i>	Calpine Corp. /Private Group/ Barclays Plc <i>Debevoise & Plimpton LLP</i> <i>Latham & Watkins LLP</i> <i>Shearman & Sterling LLP</i>	\$15,959.9	Utilities
6	Scripps Networks Interactive, Inc. Allen & Co. LLC Evercore Group LLC JPMorgan Securities LLC <i>Clifford Chance LLP</i> <i>Kirkland & Ellis LLP</i> <i>Weil, Gotshal & Manges LLP</i>	Discovery Communications, Inc. Goldman Sachs & Co. Guggenheim Capital LLC <i>Debevoise & Plimpton LLP</i> <i>Gibson, Dunn & Crutcher LLP</i> <i>Jones Day LP</i> <i>Wachtell, Lipton, Rosen & Katz</i>	\$14,540.6	Consumer Services
7	Mobileye NV Goldman Sachs & Co. Raymond James & Associates, Inc. <i>Goldfarb Seligman & Co.</i> <i>Morrison & Foerster LLP</i> <i>Van Campen Liem</i>	Intel Corp. Citigroup Rothschild & Co. <i>Houhoff Buruma Coöperatief UA</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i> <i>Sullivan & Cromwell LLP</i> <i>Yigal Arnon & Co.</i>	\$13,729.3	Producer Manufacturing
8	Whole Foods Market, Inc. Evercore Partners, Inc. <i>Latham & Watkins LLP</i> <i>Wachtell, Lipton, Rosen & Katz</i>	Amazon.com, Inc. Goldman Sachs & Co. <i>Blake, Cassels & Graydon LLP</i> <i>Paul Hastings LLP</i> <i>Sullivan & Cromwell LLP</i>	\$13,487.6	Retail Trade
9	Energy Future Holdings Corp. Barclays Plc <i>Cravath, Swaine & Moore LLP</i> <i>Jenner & Block LLP</i> <i>Jones Day LP</i> <i>Kirkland & Ellis LLP</i> <i>Proskauer Rose LLP</i>	Sempra Energy Lazard Morgan Stanley <i>White & Case LLP</i>	\$13,095.0	Miscellaneous
10	Worldpay Group Plc Barclays Plc Goldman Sachs & Co. <i>Allen & Overy LLP</i>	Vantiv, Inc. Centerview Partners LLC Credit Suisse Morgan Stanley <i>Ashurst LLP</i> <i>Davis Polk & Wardwell LLP</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	\$11,169.6	Technology Services
**Total Market Value of Top 10 Deals YTD			\$170,539.4	