

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 decreased in February, going down 17.9% with 819 announcements compared to 998 in January. Aggregate M&A spending decreased as well. In February 25.7% less was spent on deals compared to January.

Over the past 3 months, the sector that saw the smallest decreases in M&A deal activity, relative to the same three-month period one year ago, was: Electronic Technology (93 vs. 88). 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: Technology Services (406 vs. 494), Health Services (97 vs. 161), Commercial Services (448 vs. 499), Distribution Services (118 vs. 166), and Producer Manufacturing (158 vs. 202). 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 543 deals.

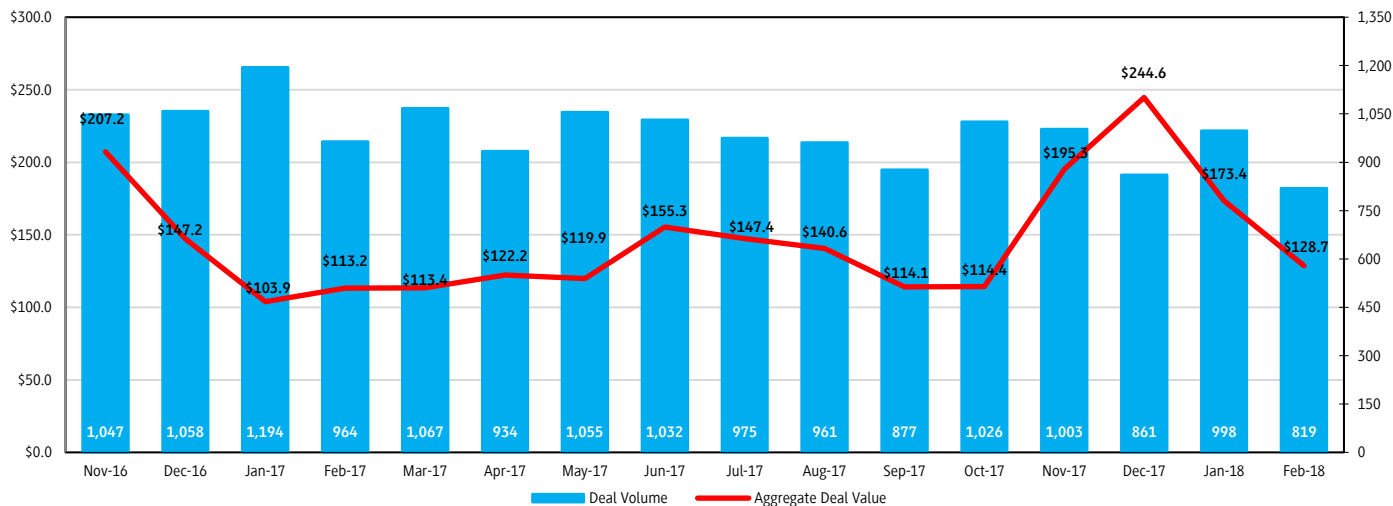
Topping the list of the largest deals announced in February are: Comcast Corp.'s proposal to acquire Sky Plc for US\$30 billion; General Dynamics Corp. agreeing to acquire CSRA, Inc. for \$6.8 billion; General Mills, Inc.'s agreement to acquire Blue Buffalo Pet Products, Inc. for \$7.8 billion; Albertsons Cos. LLC's deal to acquire Rite Aid Corp. for an estimated \$2.3 billion; Lime Rock Management LP offering to acquire BreitBurn Energy Partners LP for \$1.8 billion.

U.S. private equity activity decreased in February down 22.5% from January. There were 93 deals in February compared to 120 in January. Aggregate transaction value also decreased, down by 60.8% to \$15.1 billion from January's \$38.4 billion.

The top financial advisors for 2018 based on deal announcements, are: JPMorgan Chase & Co, Goldman Sachs & Co., Morgan Stanley, Credit Suisse, and Evercore, Inc. The top five financial advisors, based on the aggregate transaction value of the deals worked on, are: JPMorgan Chase & Co, Bank of America Merrill Lynch, Morgan Stanley, Credit Suisse, and Evercore, Inc.

The top legal advisors for 2018 based on deal announcements, are: Kirkland & Ellis LLP, Jones Day LP, Latham & Watkins LLP, Skadden, Arps, Slate, Meagher & Flom LLP, and Morgan, Lewis & Bockius LLP. The top five legal advisors, based on the aggregate transaction value of the deals worked on, are: Skadden, Arps, Slate, Meagher & Flom LLP, Davis Polk & Wardwell LLP, Latham & Watkins LLP, Simpson Thacher & Bartlett LLP, and Morgan, Lewis & Bockius LLP.

The US Mergers & Acquisitions Market Index

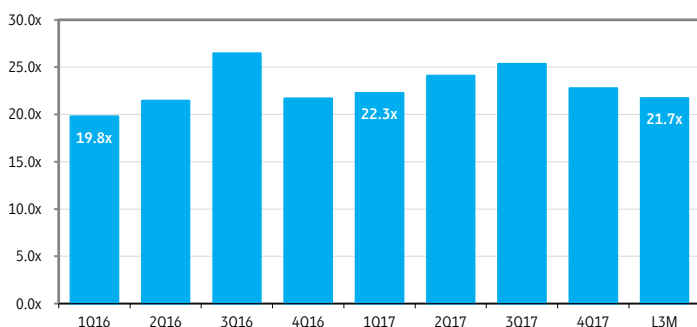


Merger Stats

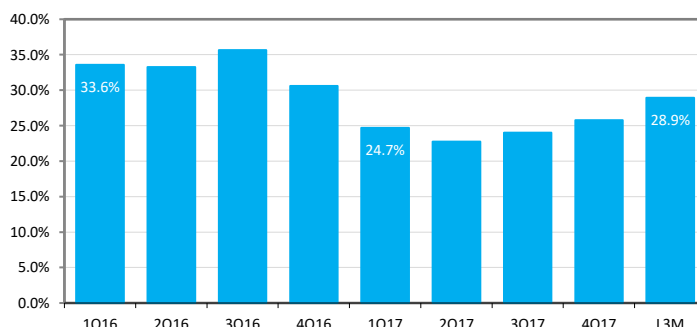
Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	2/28/18	2/28/17	Change	2/28/18	2/28/17	Change	
\$1 Billion +	326	319	2.2%	\$1,352.7	\$1,534.1	-11.8%	28.7
\$500M to \$999.9M	243	238	2.1%	170.9	170.3	0.4%	24.8
\$250M to \$499.9M	288	333	-13.5%	101.3	117.9	-14.0%	21.6
\$100M to \$249.9M	519	520	-0.2%	85.4	82.9	3.0%	32.2
\$50M to \$99.9M	469	412	13.8%	33.1	29.5	12.3%	28.2
\$25M to \$49.9M	419	430	-2.6%	15.0	15.4	-2.9%	30.9
\$10M to \$24.9M	472	472	0.0%	7.7	7.7	0.4%	26.2
Under \$10M	920	1,028	-10.5%	2.9	3.3	-11.3%	19.6
Undisclosed	<u>7,952</u>	<u>9,146</u>	<u>-13.1%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	11,608	12,898	-10.0%	\$1,769.2	\$1,961.1	-9.8%	27.0

M&A at a Glance

MEDIAN P/E

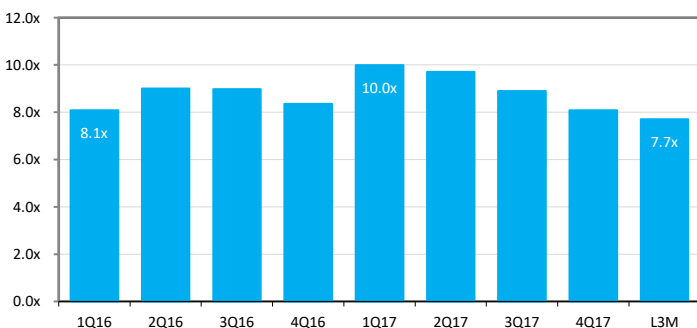


MEDIAN PREMIUM

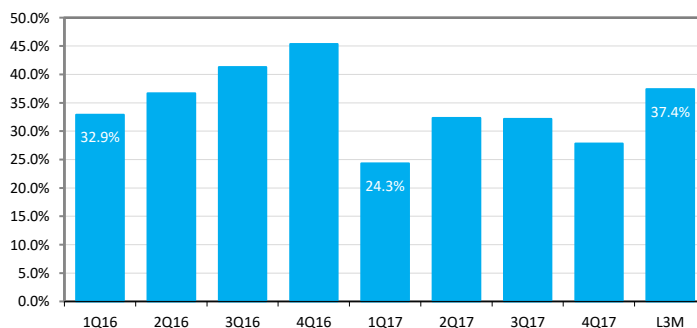


US Middle Market Monitor

MEDIAN EV/EBITDA



MEDIAN PREMIUM



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

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SECTOR BY ACTIVITY

Target Sector	L3M 2/28/18 Deal Count	L3M 2/28/17 Deal Count	Difference
Electronic Technology	93	88	5
Miscellaneous	11	11	0
Communications	44	45	(1)
Government	4	8	(4)
Energy Minerals	36	44	(8)
Transportation	56	65	(9)
Utilities	69	79	(10)
Non-Energy Minerals	65	76	(11)
Retail Trade	82	96	(14)
Consumer Durables	53	68	(15)
Process Industries	104	123	(19)
Finance	371	392	(21)
Consumer Non-Durables	75	97	(22)
Health Technology	81	118	(37)
Consumer Services	193	231	(38)
Industrial Services	114	153	(39)
Producer Manufacturing	158	202	(44)
Distribution Services	118	166	(48)
Commercial Services	448	499	(51)
Health Services	97	161	(64)
Technology Services	406	494	(88)
Total	2,678	3,216	(538)

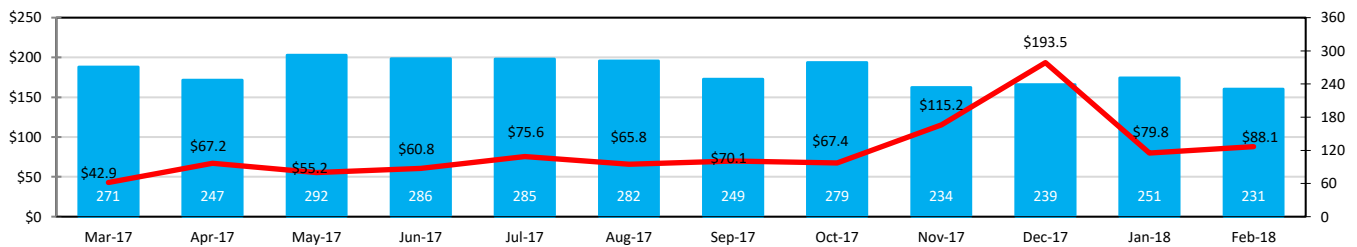
SECTOR BY VALUE

Target Sector	L3M 2/28/18 Value	L3M 2/28/17 Value	Difference
Consumer Services	\$124,729.8	\$40,502.8	\$84,226.9
Health Services	83,795.8	9,601.3	74,194.5
Finance	67,378.3	30,033.5	37,344.8
Consumer Non-Durables	46,646.9	20,752.1	25,894.8
Utilities	32,743.8	16,503.0	16,240.8
Distribution Services	11,375.0	2,898.2	8,476.8
Retail Trade	11,087.1	3,373.8	7,713.2
Transportation	6,705.1	4,299.5	2,405.6
Producer Manufacturing	18,441.3	16,520.3	1,921.0
Electronic Technology	6,734.2	5,981.6	752.6
Miscellaneous	954.1	463.6	490.5
Government	0.0	48.2	(48.2)
Process Industries	19,565.9	19,615.9	(50.0)
Consumer Durables	2,817.8	4,083.3	(1,265.5)
Communications	5,445.7	7,108.0	(1,662.4)
Non-Energy Minerals	2,415.9	6,654.4	(4,238.5)
Energy Minerals	8,109.9	13,545.7	(5,435.9)
Technology Services	31,686.9	37,142.4	(5,455.5)
Commercial Services	16,739.1	24,605.4	(7,866.4)
Health Technology	33,382.6	54,566.3	(21,183.7)
Industrial Services	15,945.2	45,999.8	(30,054.6)
Total	\$546,700.1	\$364,299.2	\$182,400.9

Merger Stats

Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended		Change	12 Months Ended		Change	
	2/28/18	2/28/17		2/28/18	2/28/17		
\$1 Billion +	177	162	9.3%	\$901.7	\$917.1	-1.7%	28.9
\$500M to \$999.9M	151	135	11.9%	104.2	96.0	8.5%	23.0
\$250M to \$499.9M	167	198	-15.7%	58.8	70.7	-16.9%	20.3
\$100M to \$249.9M	323	342	-5.6%	52.7	55.2	-4.5%	29.7
\$50M to \$99.9M	334	282	18.4%	23.5	20.2	16.3%	27.2
\$25M to \$49.9M	307	319	-3.8%	11.1	11.4	-2.6%	29.1
\$10M to \$24.9M	353	363	-2.8%	5.8	5.9	-1.9%	26.9
Under \$10M	599	738	-18.8%	1.9	2.5	-20.7%	18.7
Undisclosed	5,934	7,118	-16.6%	N/A	N/A	N/A	N/A
Total	8,345	9,657	-13.6%	\$1,159.7	\$1,179.0	-1.6%	26.4

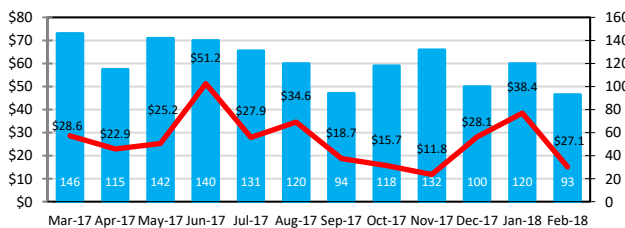
PUBLIC BUYER INDEX LTM 2/28/18



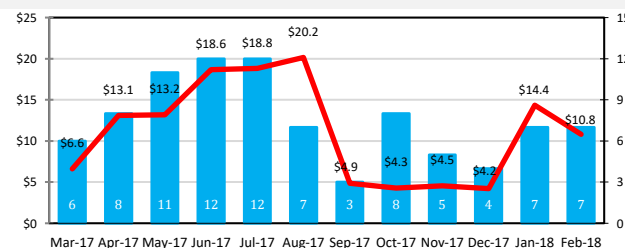
US Private Equity Report

Indices

PE BUYER INDEX: LTM 2/28/18



GOING PRIVATE INDEX: LTM 2/28/18



Top Private Equity Fundraisings: YTD 2018

Open Date	Value (\$Mil)	Fund (Private Equity Sponsor)
12-Feb-2018	\$12,000.0	Lexington Capital Partners IX LP Lexington Partners LP
16-Jan-2018	7,000.0	KKR Global Infrastructure III Kohlberg Kravis Roberts & Co. LP
25-Jan-2018	4,000.0	ICG North American Private Debt Fund II LP Intermediate Capital Group Plc (Private Equity)
3-Jan-2018	4,000.0	Towerbrook Investors V Fund TowerBrook Capital Partners LP
10-Jan-2018	1,250.0	Battery Ventures XII Fund Battery Ventures
24-Jan-2018	1,081.4	Mayfair Equity Partners II Fund Mayfair Equity Partners LLP
21-Feb-2018	1,000.0	AE Industrial Partners Fund II AE Industrial Partners LLC
14-Feb-2018	1,000.0	General Catalyst Group IX LP General Catalyst LLC
16-Jan-2018	1,000.0	Lovell Minnick Equity Advisors V LP Lovell Minnick Partners LLC
9-Feb-2018	1,000.0	Think3 Fund Think3

BASED ON US ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE: YTD 2018

Financial Advisor			Legal Advisor				
	Transaction Value (\$Mil)*	Total Deals**		Transaction Value (\$Mil)*	Total Deals**		
1.	JPMorgan Chase & Co	\$96,175.3	31	1.	Skadden, Arps, Slate, Meagher & Flom LLP	\$73,237.8	25
2.	Bank of America Merrill Lynch	92,427.6	15	2.	Davis Polk & Wardwell LLP	56,808.4	17
3.	Morgan Stanley	88,369.8	27	3.	Latham & Watkins LLP	42,382.8	39
4.	Credit Suisse	74,469.2	24	4.	Simpson Thacher & Bartlett LLP	40,910.3	14
5.	Evercore, Inc.	68,362.4	22	5.	Morgan, Lewis & Bockius LLP	40,349.6	24
6.	Goldman Sachs & Co.	67,068.2	31	6.	Freshfields Bruckhaus Deringer LLP	39,337.3	3
7.	Barclays Plc	50,919.8	22	7.	Herbert Smith Freehills LLP	36,800.3	3
8.	PJT Partners, Inc.	50,320.2	5	8.	Weil, Gotshal & Manges LLP	35,941.2	18
9.	Lazard	44,387.8	17	9.	Debevoise & Plimpton LLP	33,268.6	12
10.	Robey Warshaw LLP	35,776.9	1	10.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	31,474.1	20
11.	Citigroup	34,621.0	19	11.	Kirkland & Ellis LLP	30,483.0	46
12.	AFW LP	25,251.5	1	12.	Clifford Chance LLP	26,788.2	5
12.	BDT & Co. LLC	25,251.5	1	13.	Sullivan & Cromwell LLP	24,200.4	16
14.	Guggenheim Capital LLC	22,636.9	6	14.	Allen & Overy LLP	16,972.7	13
15.	RBC Capital Markets	22,319.7	16	15.	Wachtell, Lipton, Rosen & Katz	15,389.0	10
16.	Centerview Partners LLC	19,105.1	8	16.	Fried, Frank, Harris, Shriver & Jacobson LLP	15,039.6	10
17.	Rothschild & Co	13,891.9	16	17.	Mayer Brown LLP	14,210.1	3
18.	Canson Capital Partners I Ltd.	11,000.0	1	18.	McGuireWoods LLP	14,180.7	3
18.	The Toronto-Dominion Bank	11,000.0	2	19.	Dechert LLP	13,800.0	4
20.	Macquarie Group	9,997.4	5	20.	Hogan Lovells LLP	13,234.7	5
21.	Stone Key Partners LLC	9,714.5	1	21.	Torys LLP	12,015.9	2
22.	Perella Weinberg Partners Group LP	9,022.2	8	22.	Jones Day LP	11,609.5	43
23.	Deutsche Bank AG	6,790.7	11	23.	Willkie Farr & Gallagher LLP	11,284.5	8
24.	Jefferies LLC	6,335.8	18	24.	Norton Rose Fulbright LLP	11,000.0	1
25.	Wells Fargo & Co.	5,864.1	3	25.	Jenner & Block LLP	9,846.5	2
26.	Moelis & Co.	5,734.1	14	26.	Sidley Austin LLP	9,533.1	8
27.	Bank of Montreal	4,758.3	4	27.	Hogan Lovells	8,698.7	3
28.	UBS Group AG	4,639.2	10	28.	Cleary Gottlieb Steen & Hamilton LLP	8,481.7	3
29.	Robert W. Baird & Co.	4,334.6	11	29.	Proskauer Rose LLP	8,369.3	3
30.	Stifel, Nicolaus & Co., Inc.	3,398.1	10	30.	Cravath, Swaine & Moore LLP	7,875.0	4
31.	Sandler O'Neill & Partners	3,045.4	10	31.	Schulte Roth & Zabel LLP	6,015.8	4
32.	Dyal Co. LLC	3,004.6	1	32.	Darros Villey Maillot Brochier	5,406.5	2
33.	Greenhill & Co., Inc.	2,917.3	1	32.	Gide Loyrette Nouel	5,406.5	1
34.	Qatalyst Group LP	2,889.1	2	32.	Stibbe NV	5,406.5	2
35.	Houlihan Lokey, Inc.	2,854.8	13	35.	Vinson & Elkins LLP	4,900.4	8
36.	Natixis SA	2,655.4	4	36.	Nishimura & Asahi	4,600.0	2
37.	Mediobanca SpA	2,412.8	1	37.	Richards, Layton & Finger PA	4,105.6	3
37.	UniCredit SpA	2,412.8	2	38.	Goodmans LLP	3,933.3	2
39.	Mitsubishi UFJ Financial Group, Inc.	2,223.8	2	39.	Fenwick & West LLP	3,567.1	9
39.	Société Générale SA	2,223.8	2	40.	Akin, Gump, Strauss, Hauer & Feld LLP	3,472.4	2
41.	Allen & Co., Inc.	1,900.0	1	41.	Shearman & Sterling LLP	3,145.6	4
42.	SunTrust Robinson Humphrey	1,575.0	3	42.	Goodwin Procter LLP	2,970.5	11
43.	Raymond James Financial, Inc.	1,567.4	11	43.	Osler, Hoskin & Harcourt LLP	2,917.3	1
44.	Investec Plc	1,536.7	1	44.	Uriá Menéndez Abogados SLP	2,912.0	1
44.	Wyvern Partners Ltd.	1,536.7	1	45.	Dorsey & Whitney LLP	2,545.4	5
46.	Capstone LLC	1,515.0	1	46.	Morris, Nichols, Arsht & Tunnell LLP	2,417.4	2
46.	KKR & Co. LP	1,515.0	1	47.	King & Spalding LLP	2,380.0	2
48.	BNP Paribas SA	1,500.0	1	48.	Wilson Sonsini Goodrich & Rosati	2,271.9	7
48.	Callisto SAS	1,500.0	1	49.	Thompson Hine LLP	2,200.0	2
48.	Ernst & Young Global Ltd.	1,500.0	3	50.	AZB & Partners	2,112.4	7

* 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	Sky Plc Barclays Plc Morgan Stanley PJT Partners LP <i>Herbert Smith Freehills LLP</i>	Comcast Corp. Bank of America Merrill Lynch Evercore, Inc. Robey Warshaw LLP <i>Davis Polk & Wardwell LLP</i> <i>Freshfields Bruckhaus Deringer LLP</i>	\$35,776.9	Consumer Services
2	Dr Pepper Snapple Group, Inc. Credit Suisse <i>Morgan, Lewis & Bockius LLP</i>	Keurig Green Mountain, Inc. AFW LP Bank of America Merrill Lynch BDT & Co. LLC Goldman Sachs & Co JPMorgan Chase & Co <i>Clifford Chance LLP</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	\$25,251.5	Consumer Non-Durables
3	SCANA Corp. Morgan Stanley RBC Capital Markets <i>Kirkland & Ellis LLP</i> <i>Mayer Brown LLP</i>	Dominion Energy, Inc. Credit Suisse <i>Latham & Watkins LLP</i> <i>McGuireWoods LLP</i> <i>Morgan, Lewis & Bockius LLP</i>	\$14,180.7	Utilities
4	Thomson Reuters Corp. (Thomson Reuters Corp. /F&R Business/) Centerview Partners LLC Guggenheim Capital LLC Lazard The TorontoDominion Bank <i>Allen & Overy LLP</i> <i>Norton Rose Fulbright LLP</i> <i>Torys LLP</i> <i>Wachtell, Lipton, Rosen & Katz</i>	Blackstone Corporate Private Equity Bank of America Merrill Lynch Canson Capital Partners I Ltd. Citigroup JPMorgan Chase & Co. Morgan Stanley <i>Dechert LLP</i> <i>Simpson Thacher & Bartlett LLP</i> <i>Weil, Gotshal & Manges LLP</i>	\$11,000.0	Finance
5	Bioverativ, Inc. Guggenheim Capital LLC JPMorgan Chase & Co <i>Debevoise & Plimpton LLP</i> <i>Paul, Weiss, Rifkind, Wharton & Garrison LLP</i>	Sanofi Lazard <i>Weil, Gotshal & Manges LLP</i>	\$10,886.9	Health Technology
6	VICI Properties, Inc.	MGM Growth Properties LLC	\$10,672.3	Finance
7	CSRA, Inc. Evercore, Inc. Macquarie Group <i>Debevoise & Plimpton LLP</i>	General Dynamics Corp. Stone Key Partners LLC <i>Jenner & Block LLP</i> <i>Paul, Weiss, Rifkind, Wharton & Garrison LLP</i>	\$9,714.5	Technology Services
8	Juno Therapeutics, Inc. Morgan Stanley <i>Skadden, Arps, Slate, Meagher & Flom LLP</i> <i>Sullivan & Cromwell LLP</i>	Celgene Corp. JPMorgan Chase & Co <i>Hogan Lovells US LLP</i> <i>Proskauer Rose LLP</i> <i>Simpson Thacher & Bartlett LLP</i>	\$8,343.7	Health Technology
9	Blue Buffalo Pet Products, Inc. Centerview Partners LLC JPMorgan Chase & Co <i>Fried, Frank, Harris, Shriver & Jacobson LLP</i> <i>Simpson Thacher & Bartlett LLP</i>	General Mills, Inc. Goldman Sachs & Co <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	\$7,935.1	Consumer Non-Durables
10	Impact Biomedicines, Inc. PJT Partners, Inc. <i>Latham & Watkins LLP</i>	Celgene Corp. Credit Suisse <i>Hogan Lovells LLP</i>	\$7,000.0	Health Technology
**Total Market Value of Top 10 Deals YTD			\$140,761.6	