

**This Issue:**

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**U.S. M&A deal activity decreased in September, going down 15.2%** with 767 announcements compared to 904 in August. Aggregate M&A spending decreased as well. In September, 6.0% less was spent on deals compared to August.

**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:** Energy Minerals (43 vs. 45), Miscellaneous (10 vs. 16), Government (7 vs. 13), Health Technology (109 vs. 115), and Transportation (56 vs. 67). None 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:** Commercial Services (396 vs. 490), Consumer Services (171 vs. 262), Technology Services (417 vs. 489), Retail Trade (79 vs. 150), and Industrial Services (92 vs. 155). All 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 743 deals.

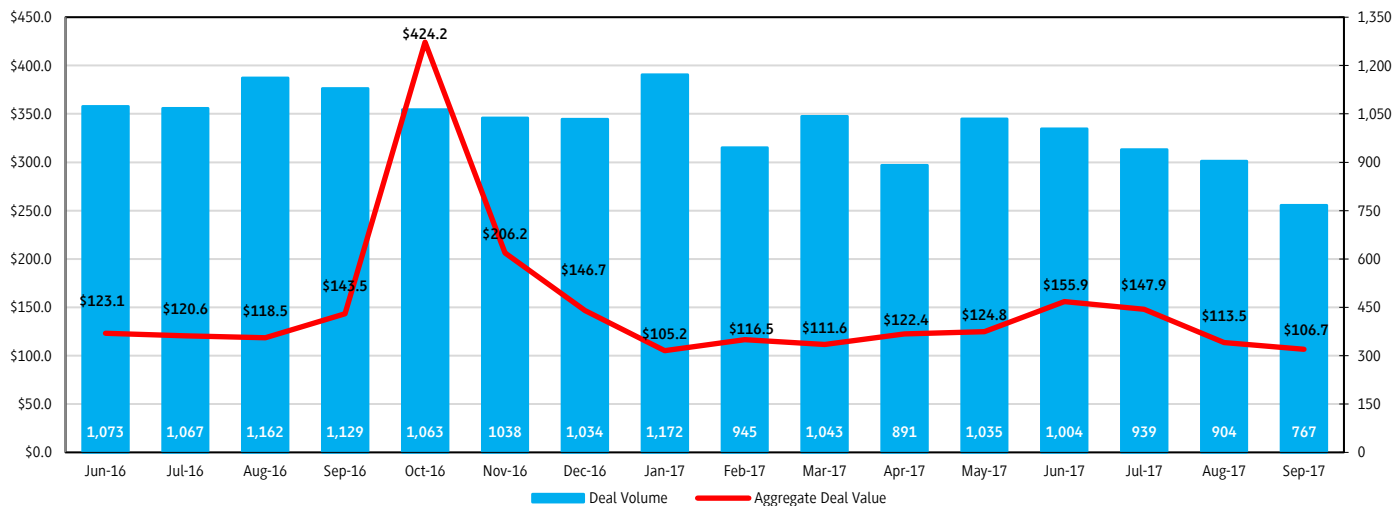
**Topping the list of the largest deals announced in September are:** United Technologies Corp. agreeing to acquire Rockwell Collins, Inc. for \$23.8 billion; Northrop Grumman Corp.'s agreement to acquire Orbital ATK, Inc. for \$7.8 billion; Centene Corp. agreeing to acquire The New York State Catholic Health Plan, Inc., also known as Fidelis Care, for \$3.8 billion; CRH Plc entering an agreement to acquire Ash Grove Cement Co. for up to \$3.5 billion; UnitedHealth Group, Inc. signing a non-binding agreement to acquire Banmédica SA for \$2.8 billion.

**U.S. private equity activity decreased in September, down 16.0%** from August. There were 89 deals in September compared to 106 in August. Transaction value also decreased, down by 51.4% to \$14.7 billion from August's \$30.3 billion.

**The top financial advisors for 2017 based on deal announcements, are:** Goldman Sachs & Co., JPMorgan Chase & Co, Morgan Stanley, 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, Cleary Gottlieb Steen & Hamilton LLP, and Wachtell, Lipton, Rosen & Katz.

## The US Mergers & Acquisitions Market Index

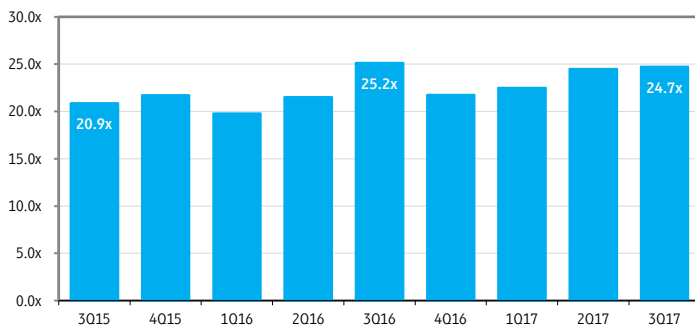


Merger Stats

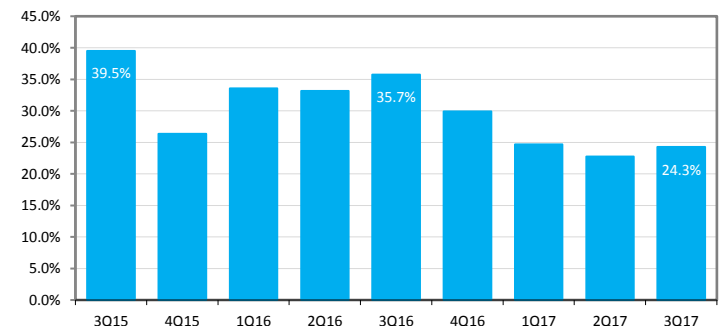
Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			
	12 Months Ended			12 Months Ended			
	9/30/17	9/30/16	Change	9/30/17	9/30/16	Change	
\$1 Billion +	313	285	9.8%	\$1,199.6	\$1,153.7	4.0%	30.8
\$500M to \$999.9M	263	204	28.9%	188.8	143.1	31.9%	27.7
\$250M to \$499.9M	301	314	-4.1%	106.3	111.7	-4.9%	26.3
\$100M to \$249.9M	527	537	-1.9%	85.7	84.6	1.3%	34.1
\$50M to \$99.9M	411	419	-1.9%	29.1	30.4	-4.1%	27.7
\$25M to \$49.9M	412	393	4.8%	14.8	14.3	3.3%	22.2
\$10M to \$24.9M	468	499	-6.2%	7.6	8.1	-6.7%	25.2
Under \$10M	919	1,016	-9.5%	3.0	3.2	-7.9%	18.0
Undisclosed	<u>8,221</u>	<u>9,622</u>	<u>-14.6%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<b>Total</b>	<b>11,835</b>	<b>13,289</b>	<b>-10.9%</b>	<b>\$1,634.8</b>	<b>\$1,549.1</b>	<b>5.5%</b>	<b>27.9</b>

M&A at a Glance

MEDIAN P/E

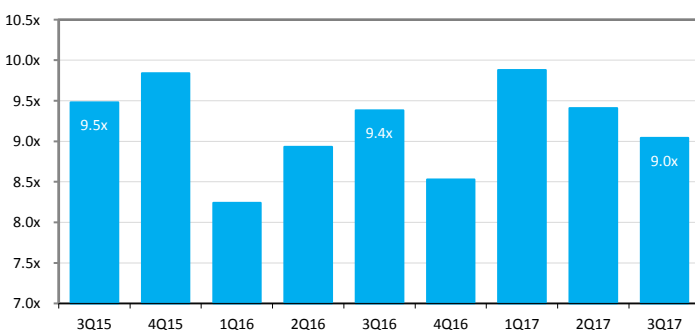


MEDIAN PREMIUM

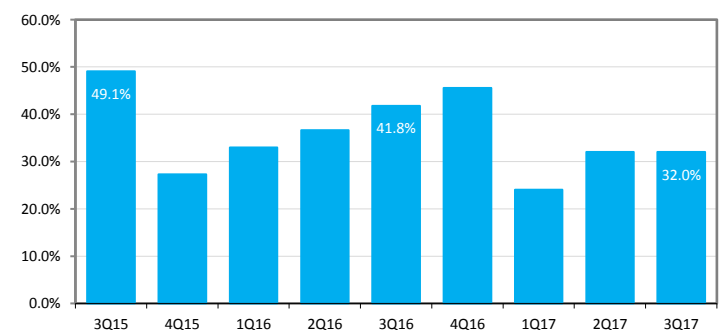


US Middle Market Monitor

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 9/30/17 Deal Count	L3M 9/30/16 Deal Count	Difference
Energy Minerals	43	45	(2)
Miscellaneous	10	16	(6)
Government	7	13	(6)
Health Technology	109	115	(6)
Transportation	56	67	(11)
Communications	36	48	(12)
Consumer Durables	41	56	(15)
Finance	356	375	(19)
Utilities	67	86	(19)
Consumer Non-Durables	80	105	(25)
Non-Energy Minerals	51	80	(29)
Health Services	152	181	(29)
Process Industries	113	144	(31)
Electronic Technology	74	115	(41)
Distribution Services	124	174	(50)
Producer Manufacturing	141	192	(51)
Industrial Services	92	155	(63)
Retail Trade	79	150	(71)
Technology Services	417	489	(72)
Consumer Services	171	262	(91)
Commercial Services	396	490	(94)
<b>Total</b>	<b>2,615</b>	<b>3,358</b>	<b>(743)</b>

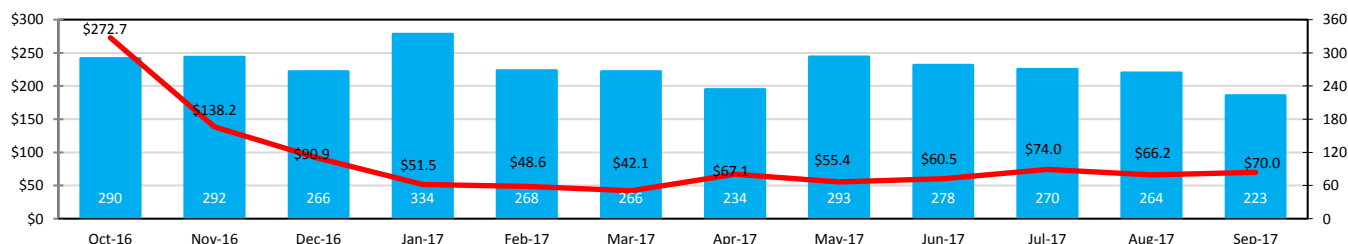
## SECTOR BY VALUE

Target Sector	L3M 9/30/17 Value	L3M 9/30/16 Value	Difference
Utilities	\$35,272.0	\$8,878.4	\$26,393.6
Miscellaneous	26,440.1	1,378.9	25,061.2
Electronic Technology	46,065.7	24,084.2	21,981.5
Health Services	13,482.9	3,821.2	9,661.7
Transportation	7,584.3	2,047.5	5,536.9
Communications	8,781.5	3,397.7	5,383.7
Finance	35,863.2	30,859.3	5,003.9
Process Industries	11,319.3	6,695.6	4,623.6
Distribution Services	10,061.9	6,431.3	3,630.6
Commercial Services	19,690.6	18,737.4	953.2
Government	22.1	0.0	22.1
Non-Energy Minerals	4,866.1	5,286.3	(420.2)
Consumer Services	27,840.3	31,001.4	(3,161.1)
Health Technology	30,387.3	34,446.0	(4,058.7)
Consumer Durables	2,353.7	6,738.3	(4,384.6)
Consumer Non-Durables	13,946.1	19,456.0	(5,509.9)
Retail Trade	6,353.7	14,531.6	(8,177.9)
Energy Minerals	12,696.7	21,810.3	(9,113.6)
Producer Manufacturing	6,493.3	19,224.1	(12,730.8)
Technology Services	40,705.3	67,448.7	(26,743.4)
Industrial Services	7,998.6	56,302.7	(48,304.2)
<b>Total</b>	<b>\$368,224.9</b>	<b>\$382,577.0</b>	<b>(\$14,352.1)</b>

Merger Stats

Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			
	12 Months Ended		Change	12 Months Ended			
	9/30/17	9/30/16		9/30/17	9/30/16	Change	
\$1 Billion +	182	154	18.2%	\$951.3	\$673.8	41.2%	29.2
\$500M to \$999.9M	151	115	31.3%	105.5	81.5	29.4%	29.7
\$250M to \$499.9M	177	196	-9.7%	62.6	71.0	-11.8%	21.2
\$100M to \$249.9M	336	343	-2.0%	54.6	54.2	0.8%	33.3
\$50M to \$99.9M	279	293	-4.8%	19.5	21.2	-8.1%	25.2
\$25M to \$49.9M	312	280	11.4%	11.1	10.2	9.4%	25.7
\$10M to \$24.9M	337	394	-14.5%	5.5	6.4	-13.5%	21.8
Under \$10M	605	719	-15.9%	2.0	2.4	-16.8%	22.6
Undisclosed	<u>6,271</u>	<u>7,563</u>	<u>-17.1%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<b>Total</b>	<b>8,650</b>	<b>10,057</b>	<b>-14.0%</b>	<b>\$1,212.2</b>	<b>\$920.8</b>	<b>31.7%</b>	<b>27.4</b>

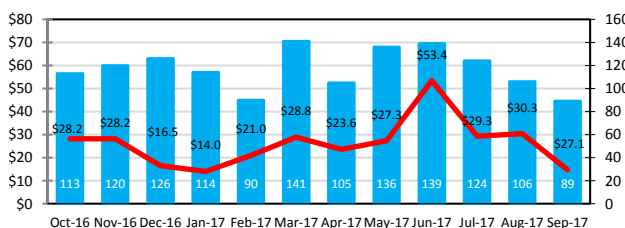
PUBLIC BUYER INDEX LTM 9/30/17



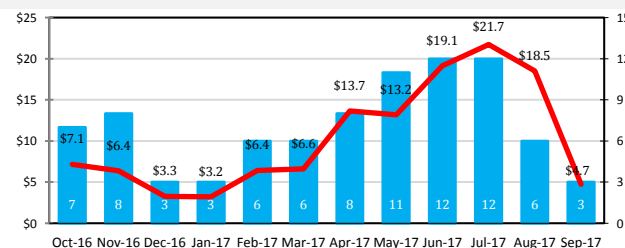
US Private Equity Report

Indices

PE BUYER INDEX: LTM 9/30/17



GOING PRIVATE INDEX: LTM 9/30/17



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 LP The Carlyle Group LP (Corporate Private Equity)
17-Jul-2017	12,500.0	Ascribe Opportunities Fund IV LP Ascribe Capital LLC /Private Equity/
1-Jan-2017	9,400.0	Bain Capital Fund XII Bain Capital Private Equity LP
4-May-2017	6,500.0	ISQ Global Infrastructure Fund II I Squared Capital Advisors (US) LLC
16-May-2017	6,500.0	Onex Partners V Fund Onex Partners
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			Legal Advisor				
	Transaction Value (\$Mil)*	Total Deals**		Transaction Value (\$Mil)*	Total Deals**		
1.	Goldman Sachs & Co.	\$329,900.4	149	1.	Skadden, Arps, Slate, Meagher & Flom LLP	\$238,807.7	138
2.	Morgan Stanley	286,638.7	121	2.	Kirkland & Ellis LLP	207,460.0	263
3.	JPMorgan Chase & Co	271,005.3	144	3.	Sullivan & Cromwell LLP	173,678.1	73
4.	Citigroup	234,528.6	106	4.	Cleary Gottlieb Steen & Hamilton LLP	154,519.2	56
5.	Barclays Plc	216,746.5	93	5.	Wachtell, Lipton, Rosen & Katz	144,395.7	59
6.	Bank of America Merrill Lynch	187,370.4	87	6.	Latham & Watkins LLP	142,361.9	192
7.	Credit Suisse	127,606.5	96	7.	Simpson Thacher & Bartlett LLP	133,667.4	102
8.	Evercore, Inc.	118,551.3	86	8.	Davis Polk & Wardwell LLP	128,840.4	69
9.	Lazard	96,252.6	76	9.	Cravath, Swaine & Moore LLP	103,011.4	43
10.	Deutsche Bank AG	92,835.2	62	10.	Jones Day LP	94,915.3	199
11.	UBS Group AG	81,477.1	52	11.	Fried, Frank, Harris, Shriver & Jacobson LLP	92,734.1	40
12.	Centerview Partners LLC	74,460.2	37	12.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	91,810.8	109
13.	Perella Weinberg Partners Group LP	67,993.7	25	13.	Weil, Gotshal & Manges LLP	87,294.1	115
14.	Jefferies LLC	57,188.1	83	14.	Clifford Chance LLP	78,640.2	57
15.	RBC Capital Markets	55,056.0	57	15.	Debevoise & Plimpton LLP	77,797.7	38
16.	Moelis & Co.	52,365.1	56	16.	Shearman & Sterling LLP	73,130.0	49
17.	Guggenheim Capital LLC	40,554.5	17	17.	Gibson, Dunn & Crutcher LLP	69,513.0	82
18.	Rothschild & Co	40,532.8	67	18.	Blake, Cassels & Graydon LLP	65,069.0	53
19.	Wells Fargo & Co.	35,083.4	32	19.	Vinson & Elkins LLP	58,039.0	59
20.	Allen & Co., Inc.	32,721.7	14	20.	Hogan Lovells	53,277.6	85
21.	HSBC Holdings Plc	31,834.7	16	21.	Ropes & Gray LLP	50,772.3	55
22.	The TorontoDominion Bank	26,993.7	11	22.	Morrison & Foerster LLP	49,627.0	52
23.	PJT Partners, Inc.	24,781.1	14	23.	Allen & Overy LLP	45,251.8	50
24.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	22,915.7	5	24.	Freshfields Bruckhaus Deringer LLP	44,297.6	26
25.	Robey Warshaw LLP	21,912.3	2	25.	Akin, Gump, Strauss, Hauer & Feld LLP	41,887.2	34
26.	Raymond James Financial, Inc.	19,255.3	65	26.	White & Case LLP	41,473.5	23
27.	Ernst & Young Global Ltd.	18,798.3	69	27.	Proskauer Rose LLP	41,303.8	38
28.	Piper Jaffray Cos.	18,364.1	52	28.	Baker Botts LLP	39,844.2	50
29.	Nomura Securities Co., Ltd.	17,590.2	12	29.	Linklaters LLP	38,409.9	25
30.	Macquarie Group	17,512.2	21	30.	Bracewell LLP	38,409.3	23
31.	Sandler O'Neill & Partners	16,919.9	49	31.	Sidley Austin LLP	36,998.2	37
32.	Stifel, Nicolaus & Co., Inc.	16,242.8	76	32.	Alston & Bird LLP	32,211.2	38
33.	William Blair & Co.	14,776.4	63	33.	Wilson Sonsini Goodrich & Rosati	31,419.5	59
34.	LionTree LLC	14,481.0	8	34.	Goodwin Procter LLP	30,700.5	124
35.	Bank of Montreal	13,286.0	28	35.	Morgan, Lewis & Bockius LLP	28,973.7	145
36.	BNP Paribas SA	12,691.0	19	36.	Covington & Burling LLP	27,985.8	36
37.	Houlihan Lokey, Inc.	12,635.5	95	37.	Pillsbury Winthrop Shaw Pittman LLP	27,382.6	22
38.	Cowen, Inc.	12,075.4	12	38.	Jenner & Block LLP	27,005.0	4
39.	PricewaterhouseCoopers	11,334.6	65	39.	Andrews Kurth Kenyon LLP	25,689.5	9
40.	BDT & Co. LLC	10,726.4	4	40.	Stikeman Elliott LLP	25,439.4	47
41.	KPMG International	10,000.9	49	41.	Paul Hastings LLP	24,751.3	64
42.	Deloitte LLP	8,430.1	32	42.	Willkie Farr & Gallagher LLP	19,459.9	65
43.	Robert W. Baird & Co.	8,132.7	51	43.	Ashurst LLP	18,674.1	9
44.	Nordea	7,919.8	4	44.	Cooley LLP	16,127.2	31
45.	Harris Williams & Co.	6,287.9	35	45.	Orrick, Herrington & Sutcliffe LLP	13,916.3	76
46.	Intrepid Partners LLC	5,841.0	4	46.	Houthoff Buruma Coöperatief UA	13,909.4	7
47.	Mizuho Financial Group, Inc.	5,721.5	7	47.	Bennett Jones LLP	13,886.1	4
48.	Jones Lang LaSalle, Inc.	5,612.9	7	48.	Yigal Arnon & Co.	13,813.9	3
49.	Qatalyst Group LP	5,147.6	6	49.	Goldfarb Seligman & Co.	13,729.3	1
50.	National Bank of Canada	5,063.1	4	49.	Van Campen Liem	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](mailto:advisors@factset.com).

Rank	Seller (Unit Sold) Financial Advisor Legal Advisor	Buyer Financial Advisor Legal Advisor	Transaction Value** (\$Mil)	Seller Sector
1	<b>Rockwell Collins, Inc.</b> Citigroup JPMorgan Chase & Co. <i>Davis Polk &amp; Wardwell LLP</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	<b>United Technologies Corp.</b> Morgan Stanley <i>Cleary Gottlieb Steen &amp; Hamilton LLP</i> <i>Sullivan &amp; Cromwell LLP</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i>	\$31,018.6	Electronic Technology
2	<b>C.R. Bard, Inc. (New Jersey)</b> Goldman Sachs & Co. <i>Fried, Frank, Harris, Shriver &amp; Jacobson LLP</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i>	<b>Becton, Dickinson &amp; Co.</b> Citigroup Perella Weinberg Partners LP <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	\$23,719.0	Health Technology
3	<b>Mead Johnson Nutrition Co.</b> Goldman Sachs & Co. Morgan Stanley <i>Cleary Gottlieb Steen &amp; Hamilton LLP</i> <i>Kirkland &amp; Ellis LLP</i>	<b>Reckitt Benckiser Group Plc</b> Bank of America Merrill Lynch Deutsche Bank AG HSBC Holdings Plc Robey Warshaw LLP <i>Clifford Chance LLP</i> <i>Davis Polk &amp; Wardwell LLP</i> <i>Linklaters LLP</i>	\$17,712.3	Consumer Non-Durables
4	<b>ONEOK Partners LP</b> Barclays Plc <i>Andrews Kurth Kenyon LLP</i>	<b>ONEOK, Inc.</b> JPMorgan Chase & Co. Morgan Stanley <i>Simpson Thacher &amp; Bartlett LLP</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	\$17,118.1	Industrial Services
5	<b>Calpine Corp.</b> Lazard <i>Sullivan &amp; Cromwell LLP</i> <i>White &amp; Case LLP</i>	<b>Calpine Corp. /Private Group/</b> Barclays Plc <i>Debevoise &amp; Plimpton LLP</i> <i>Latham &amp; Watkins LLP</i> <i>Shearman &amp; Sterling LLP</i>	\$15,960.7	Utilities
6	<b>Scripps Networks Interactive, Inc.</b> Allen & Co. LLC Evercore Group LLC JPMorgan Securities LLC <i>Clifford Chance LLP</i> <i>Kirkland &amp; Ellis LLP</i> <i>Weil, Gotshal &amp; Manges LLP</i>	<b>Discovery Communications, Inc.</b> Goldman Sachs & Co. Guggenheim Capital LLC <i>Debevoise &amp; Plimpton LLP</i> <i>Gibson, Dunn &amp; Crutcher LLP</i> <i>Jones Day LP</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i>	\$14,537.3	Consumer Services
7	<b>Mobileye NV</b> Goldman Sachs & Co. Raymond James & Associates, Inc. <i>Goldfarb Seligman &amp; Co.</i> <i>Morrison &amp; Foerster LLP</i> <i>Van Campen Liem</i>	<b>Intel Corp.</b> Citigroup Rothschild & Co. <i>Houhoff Buruma Coöperatief UA</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i> <i>Sullivan &amp; Cromwell LLP</i> <i>Yigal Arnon &amp; Co.</i>	\$13,729.3	Producer Manufacturing
8	<b>Whole Foods Market, Inc.</b> Evercore Partners, Inc. <i>Latham &amp; Watkins LLP</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i>	<b>Amazon.com, Inc.</b> Goldman Sachs & Co. <i>Blake, Cassels &amp; Graydon LLP</i> <i>Paul Hastings LLP</i> <i>Sullivan &amp; Cromwell LLP</i>	\$13,487.6	Retail Trade
9	<b>Energy Future Holdings Corp.</b> Barclays Plc <i>Cravath, Swaine &amp; Moore LLP</i> <i>Jenner &amp; Block LLP</i> <i>Jones Day LP</i> <i>Kirkland &amp; Ellis LLP</i> <i>Proskauer Rose LLP</i>	<b>Sempra Energy</b> Lazard Morgan Stanley <i>White &amp; Case LLP</i>	\$13,095.0	Miscellaneous
10	<b>Worldpay Group Plc</b> Barclays Plc Goldman Sachs & Co. <i>Allen &amp; Overy LLP</i>	<b>Vantiv, Inc.</b> Centerview Partners LLC Credit Suisse Morgan Stanley <i>Ashurst LLP</i> <i>Davis Polk &amp; Wardwell LLP</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	\$11,169.6	Technology Services
<b>**Total Market Value of Top 10 Deals YTD</b>			<b>\$171,548.0</b>	