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US M&A News and Trends

U.S. M&A deal activity slightly decreased in May, going down 0.7% with 833 announcements compared to 839 in April. Aggregate M&A spending increased. In May, 10.0% more was spent on deals compared to April.

Over the past 3 months, the sectors that have seen the biggest increases in M&A deal activity, relative to the same three-month period one year ago, have been: DDistribution Services (161 vs. 146), Utilities (72 vs. 63), Consumer Durables (46 vs. 44), Transportation (59 vs. 57), and Energy Minerals (43 vs. 42). Six 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 (370 vs. 474), Health Services (117 vs. 183), Health Technology (86 vs. 130), Producer Manufacturing (151 vs. 179), and Communications (26 vs. 52). Fifteen 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 total of 434 deals.

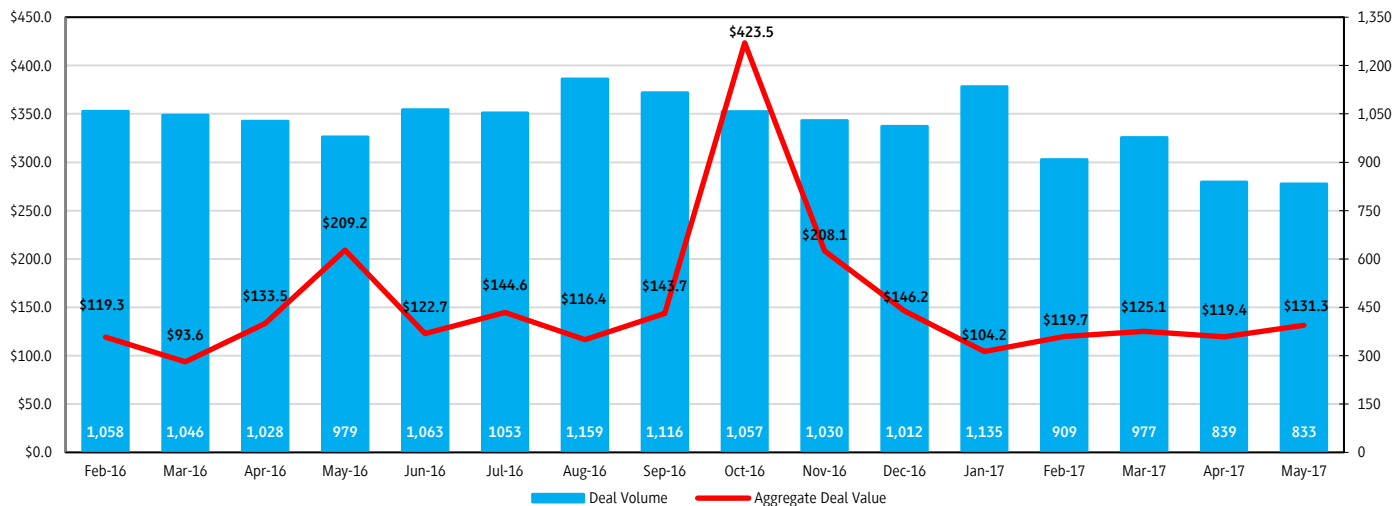
Topping the list of the largest deals announced in May are: Clariant AG entering an agreement to acquire Huntsman Corp. for \$6.6 billion; Thermo Fisher Scientific, Inc. agreeing to acquire Patheon NV for \$5.1 billion; INC Research Holdings, Inc.'s deal to acquire InVentiv Group Holdings, Inc. for \$4.6 billion; Avantor Performance Materials, Inc. agreeing to acquire VWR Corp. for \$4.4 billion; Sinclair Broadcast Group, Inc.'s agreement to acquire Tribune Media Co. for \$3.8 billion.

U.S. private equity activity increased in May, up 7.1% from April. There were 105 deals in May compared to 98 in April. Aggregate transaction value also increased, up by 21.5% to \$27.4 billion from April's \$22.6 billion.

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

The top legal advisors for 2017 based on deal announcements, are: Kirkland & Ellis LLP, Jones Day LP, Latham & Watkins LLP, Skadden, Arps, Slate, Meagher & Flom LLP, and Paul, Weiss, Rifkind, Wharton & Garrison 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, Cleary Gottlieb Steen & Hamilton LLP, Simpson Thacher & Bartlett LLP, and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

The US Mergers & Acquisitions Market Index

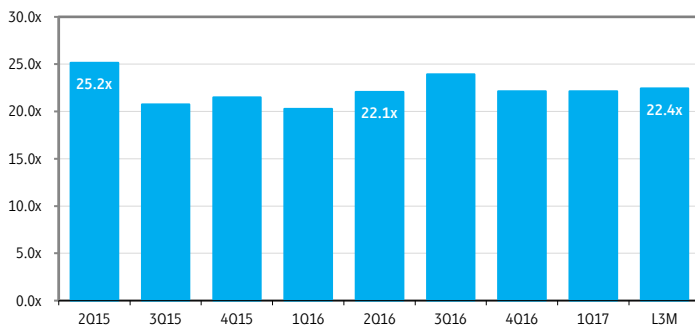


Merger Stats

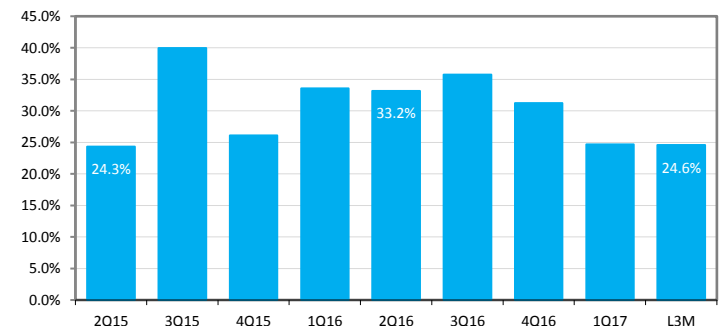
Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	5/31/17	5/31/16	Change	5/31/17	5/31/16	Change	
\$1 Billion +	348	313	11.2%	\$1,491.2	\$1,660.6	-10.2%	33.4
\$500M to \$999.9M	247	215	14.9%	177.2	151.4	17.0%	28.4
\$250M to \$499.9M	301	332	-9.3%	107.0	118.4	-9.6%	27.2
\$100M to \$249.9M	490	584	-16.1%	78.9	91.7	-14.0%	32.7
\$50M to \$99.9M	382	453	-15.7%	27.1	32.6	-16.9%	25.9
\$25M to \$49.9M	408	406	0.5%	14.5	14.7	-1.5%	24.5
\$10M to \$24.9M	417	564	-26.1%	6.7	9.3	-27.7%	16.9
Under \$10M	810	991	-18.3%	2.5	3.4	-26.3%	23.6
Undisclosed	<u>8,780</u>	<u>9,806</u>	<u>-10.5%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	12,183	13,664	-10.8%	\$1,905.1	\$2,082.2	-8.5%	28.4

M&A at a Glance

MEDIAN P/E

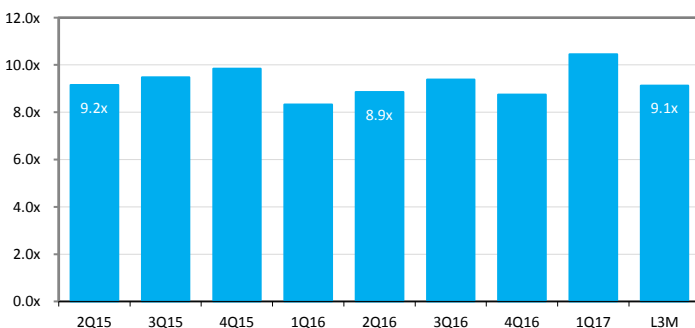


MEDIAN PREMIUM

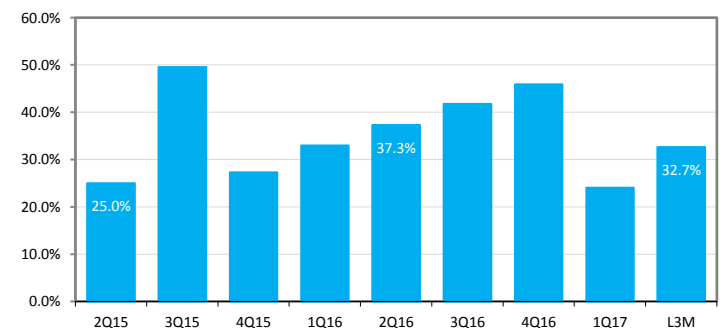


US Middle Market Monitor

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 5/31/17 Deal Count	L3M 5/31/16 Deal Count	Difference
Distribution Services	161	146	15
Utilities	72	63	9
Consumer Durables	46	44	2
Transportation	59	57	2
Government	9	8	1
Energy Minerals	43	42	1
Miscellaneous	11	15	(4)
Non-Energy Minerals	55	66	(11)
Consumer Non-Durables	65	81	(16)
Electronic Technology	74	90	(16)
Finance	374	390	(16)
Industrial Services	120	137	(17)
Process Industries	98	117	(19)
Consumer Services	202	221	(19)
Retail Trade	87	110	(23)
Technology Services	423	448	(25)
Communications	26	52	(26)
Producer Manufacturing	151	179	(28)
Health Technology	86	130	(44)
Health Services	117	183	(66)
Commercial Services	370	474	(104)
Total	2,649	3,053	(404)

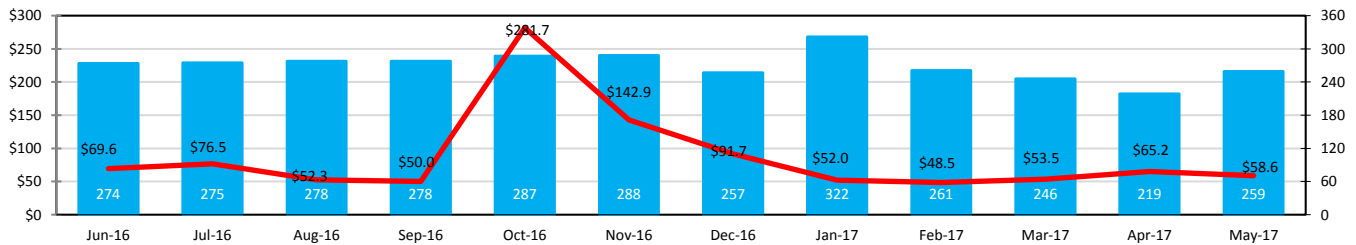
SECTOR BY VALUE

Target Sector	L3M 5/31/17 Value	L3M 5/31/16 Value	Difference
Consumer Services	\$35,987.0	\$18,272.4	\$17,714.7
Energy Minerals	25,298.0	9,068.7	16,229.3
Non-Energy Minerals	16,924.7	3,620.2	13,304.5
Producer Manufacturing	19,661.5	6,702.5	12,959.0
Commercial Services	24,438.9	11,798.5	12,640.5
Communications	12,952.7	3,800.8	9,151.8
Consumer Non-Durables	13,373.2	6,148.2	7,225.0
Distribution Services	12,814.9	5,884.7	6,930.2
Miscellaneous	5,418.9	1,509.0	3,909.9
Consumer Durables	5,697.3	3,204.5	2,492.8
Government	1,760.0	23.2	1,736.8
Transportation	12,049.3	11,121.1	928.1
Utilities	17,818.1	17,079.1	738.9
Retail Trade	7,847.7	7,637.8	209.9
Health Services	4,604.0	7,693.0	(3,089.0)
Industrial Services	17,469.5	24,813.7	(7,344.2)
Electronic Technology	7,675.9	15,032.2	(7,356.2)
Health Technology	47,906.5	62,295.2	(14,388.8)
Finance	47,240.9	70,105.0	(22,864.1)
Technology Services	18,945.7	61,986.3	(43,040.6)
Process Industries	19,980.5	88,510.3	(68,529.8)
Total	\$375,865.0	\$436,306.3	(\$60,441.3)

Merger Stats

Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended		Change	12 Months Ended		Change	
	5/31/17	5/31/16			5/31/17		5/31/16
\$1 Billion +	181	167	8.4%	\$949.2	\$804.2	18.0%	31.4
\$500M to \$999.9M	148	122	21.3%	104.9	85.7	22.5%	31.1
\$250M to \$499.9M	176	200	-12.0%	62.9	71.9	-12.5%	24.8
\$100M to \$249.9M	317	383	-17.2%	51.2	60.2	-15.1%	33.3
\$50M to \$99.9M	256	323	-20.7%	18.2	23.1	-21.4%	25.3
\$25M to \$49.9M	296	297	-0.3%	10.4	10.8	-3.7%	26.6
\$10M to \$24.9M	306	425	-28.0%	4.9	7.0	-29.0%	15.2
Under \$10M	536	719	-25.5%	1.7	2.6	-35.9%	17.5
Undisclosed	<u>6,802</u>	<u>7,765</u>	<u>-12.4%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	9,018	10,401	-13.3%	\$1,203.4	\$1,065.5	12.9%	27.7

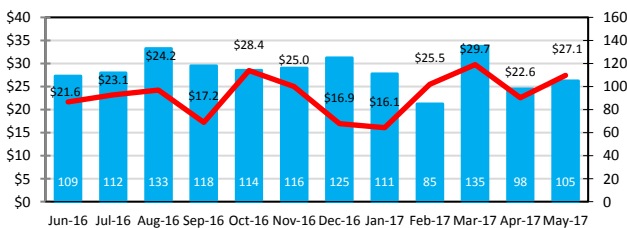
PUBLIC BUYER INDEX LTM 5/31/17



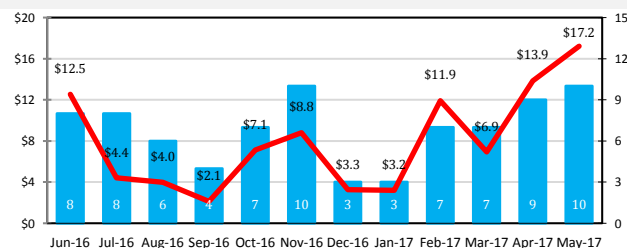
US Private Equity Report

Indices

PE BUYER INDEX: LTM 5/31/17



GOING PRIVATE INDEX: LTM 5/31/17



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.
16-May-2017	6,500.0	Onex Partners V Onex Partners
1-Apr-2017	5,000.0	Providence Equity Partners VIII Providence Equity Partners LLC
11-Jan-2017	3,000.0	New Enterprise Associates 16 LP New Enterprise Associates LLC
1-Jan-2017	2,500.0	Marlin Equity V Fund Marlin Management Co. LLC
24-Jan-2017	2,500.0	Newbury Equity Partners IV Fund Newbury Partners LLC
8-Mar-2017	2,300.0	GI Partners Fund V GI Manager LP
1-Jan-2017	1,582.1	DIF Infrastructure V Coöperatief UA DIF Management Holding BV
1-Jan-2017	1,500.0	Mubadala Ardian Fund Mubadala Development Co. PJSC (Private Equity)
16-Feb-2017	1,447.3	Redwood Drawdown Domestic Fund II Redwood Capital Management LLC /Private Equity/

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.	\$171,418.2	77	1.	Skadden, Arps, Slate, Meagher & Flom LLP	\$148,837.3	73
2.	JPMorgan Chase & Co	140,657.1	74	2.	Kirkland & Ellis LLP	112,269.8	141
3.	Morgan Stanley	135,307.4	61	3.	Cleary Gottlieb Steen & Hamilton LLP	82,468.6	29
4.	Citigroup	115,620.2	58	4.	Simpson Thacher & Bartlett LLP	76,883.0	47
5.	Bank of America Merrill Lynch	109,942.6	51	5.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	72,239.4	66
6.	Barclays Plc	99,109.9	49	6.	Wachtell, Lipton, Rosen & Katz	62,972.5	29
7.	Credit Suisse	54,030.3	43	7.	Fried, Frank, Harris, Shriver & Jacobson LLP	57,100.6	23
8.	Evercore Partners, Inc.	48,428.9	48	8.	Sullivan & Cromwell LLP	54,154.0	31
9.	Deutsche Bank AG	47,035.6	28	9.	Latham & Watkins LLP	53,830.5	84
10.	Perella Weinberg Partners Group LP	40,787.9	10	10.	Davis Polk & Wardwell LLP	52,849.5	29
11.	UBS Group AG	39,471.0	21	11.	Weil, Gotshal & Manges LLP	49,225.9	58
12.	Moelis & Co.	37,321.7	28	12.	Vinson & Elkins LLP	44,580.0	35
13.	RBC Capital Markets	34,288.2	28	13.	Clifford Chance LLP	35,003.9	31
14.	Centerview Partners LLC	31,719.1	17	14.	Debevoise & Plimpton LLP	34,605.6	23
15.	Lazard	29,887.8	39	15.	Cravath, Swaine & Moore LLP	31,639.8	16
16.	HSBC Holdings Plc	29,674.4	10	16.	Jones Day LP	28,867.9	100
17.	Jefferies LLC	29,077.9	32	17.	Linklaters LLP	28,246.5	14
18.	Rothschilds Continuation Holdings AG	20,110.7	5	18.	Gibson, Dunn & Crutcher LLP	25,466.3	30
19.	Robey Warshaw LLP	17,712.3	1	19.	Andrews Kurth Kenyon LLP	23,857.6	8
20.	Raymond James Financial, Inc.	15,369.5	31	20.	Morrison & Foerster LLP	22,640.8	30
21.	Nomura Securities Co., Ltd.	13,286.5	8	21.	Blake, Cassels & Graydon LLP	21,877.5	22
22.	Macquarie Group	13,221.3	11	22.	Covington & Burling LLP	20,111.3	18
23.	Sandler O'Neill & Partners	12,056.6	32	23.	Stikeman Elliott LLP	19,777.5	21
24.	The Toronto-Dominion Bank	11,397.8	7	24.	Shearman & Sterling LLP	19,671.7	21
25.	Wells Fargo & Co.	10,900.1	15	25.	Allen & Overy LLP	18,994.3	22
26.	Piper Jaffray Cos.	10,869.3	22	26.	Sidley Austin LLP	18,664.2	20
27.	Rothschild & Co	10,840.4	22	27.	Akin, Gump, Strauss, Hauer & Feld LLP	18,410.4	12
28.	Bank of Montreal	10,744.1	19	28.	Hogan Lovells	16,853.7	36
29.	PJT Partners, Inc.	10,433.3	8	29.	Houthoff Buruma Coöperatief UA	13,809.4	4
30.	Guggenheim Capital LLC	10,423.0	7	30.	Yigal Arnon & Co.	13,763.8	2
31.	BDT & Co. LLC	9,816.9	3	31.	Goldfarb Seligman & Co.	13,729.3	1
32.	Stifel, Nicolaus & Co., Inc.	8,999.1	40	31.	Van Campen Liem	13,729.3	1
33.	Allen & Co., Inc.	8,597.5	8	33.	Bennett Jones LLP	13,636.4	3
34.	LionTree LLC	7,396.8	5	34.	Ropes & Gray LLP	12,489.9	22
35.	BNP Paribas SA	6,766.4	5	35.	O'Melveny & Myers LLP	12,373.0	10
36.	William Blair & Co. LLC	6,522.4	30	36.	Potter Anderson & Corroon LLP	12,087.7	2
37.	Baird Financial Group, Inc.	6,315.6	28	37.	BÄÄr & Karrer AG	11,858.4	3
38.	Qatalyst Group LP	5,147.6	5	38.	Arnold & Porter Kaye Scholer LLP	11,833.9	12
39.	Deloitte LLP	5,103.1	16	39.	Herbert Smith Freehills LLP	11,359.8	15
40.	National Bank of Canada	5,017.9	4	40.	Orrick, Herrington & Sutcliffe LLP	11,262.4	29
41.	Mizuho Financial Group, Inc.	4,937.8	5	41.	Willkie Farr & Gallagher LLP	10,672.7	31
42.	Houlihan Lokey, Inc.	4,822.6	42	42.	Wilson Sonsini Goodrich & Rosati	10,660.2	34
43.	SMB Capital LLC	4,800.0	1	43.	Freshfields Bruckhaus Deringer LLP	10,654.6	8
44.	Intrepid Partners LLC	4,416.5	3	44.	Bracewell LLP	10,635.9	7
45.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	4,286.9	2	45.	De Brauw Blackstone Westbroek NV	10,388.6	2
46.	Financial Technology Partners LP	4,160.9	7	46.	Homburger AG	10,347.4	1
47.	Zaoui & Co. LLP	3,912.8	1	47.	Baker Botts LLP	9,998.9	11
48.	ALANTRA	3,745.9	8	48.	McDermott Will & Emery LLP	9,160.2	12
49.	Quayle Munro Holdings Plc	3,535.0	4	49.	Goodmans LLP	8,382.0	6
50.	PricewaterhouseCoopers	3,410.5	28	50.	Pillsbury Winthrop Shaw Pittman LLP	8,363.8	9

* 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	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 <i>Perella Weinberg Partners LP</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	\$23,645.2	Health Technology
2	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
3	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
4	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>Houthoff 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
5	Huntsman Corp. Bank of America Merrill Lynch Moelis & Co. LLC <i>Bär & Karrer AG</i> <i>Kirkland & Ellis LLP</i> <i>Paul, Weiss, Rifkind, Wharton & Garrison LLP</i> <i>Vinson & Elkins LLP</i>	Clariant AG Citigroup UBS AG <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Homburger AG</i>	\$10,347.4	Process Industries
6	VCA, Inc. Barclays Plc <i>Akin, Gump, Strauss, Hauer & Feld LLP</i> <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Potter Anderson & Corroon LLP</i>	Mars, Inc. BDT & Co. LLC Morgan Stanley <i>McDermott Will & Emery LLP</i> <i>Simpson Thacher & Bartlett LLP</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	\$8,821.3	Health Services
7	Panera Bread Co. Morgan Stanley <i>Skadden, Arps, Slate, Meagher & Flom LLP</i> <i>Sullivan & Cromwell LLP</i>	BDT Capital Partners LLC; JAB Holdings BV Bank of America Merrill Lynch Goldman Sachs & Co. JPMorgan & Chase Co	\$7,488.1	Consumer Services
8	Patheon NV Morgan Stanley <i>De Brauw Blackstone Westbroek NV</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	Thermo Fisher Scientific, Inc. Goldman Sachs & Co. <i>NautaDutilh NV</i> <i>Wachtell, Lipton, Rosen & Katz</i>	\$7,075.9	Health Technology
9	InVentiv Group Holdings, Inc. Credit Suisse <i>Weil, Gotshal & Manges LLP</i>	INC Research Holdings, Inc. Centerview Partners LLC <i>Sullivan & Cromwell LLP</i>	\$6,647.6	Consumer Services
10	Bass Family (Permian Basin Oil Fields Business)	XTO Energy, Inc.; Exxon Mobil Corp. <i>Davis Polk & Wardwell LLP</i>	\$6,600.0	Industrial Services
**Total Market Value of Top 10 Deals YTD			\$119,185.1	