

**This Issue:**

# US M&A News and Trends

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**U.S. M&A deal activity decreased in June, going down 7.4% with 894 announcements compared to 965 in May. Aggregate M&A spending increased. In June, 22.0% more was spent on deals compared to May.**

**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: Distribution Services (159 vs. 152), Transportation (64 vs. 58), Miscellaneous (16 vs. 13), and Government (10 vs. 9). Four 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 (376 vs. 468), Health Services (122 vs. 164), Technology Services (427 vs. 468), Producer Manufacturing (160 vs. 193), and Process Industries (106 vs. 133). Sixteen 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 364 deals.**

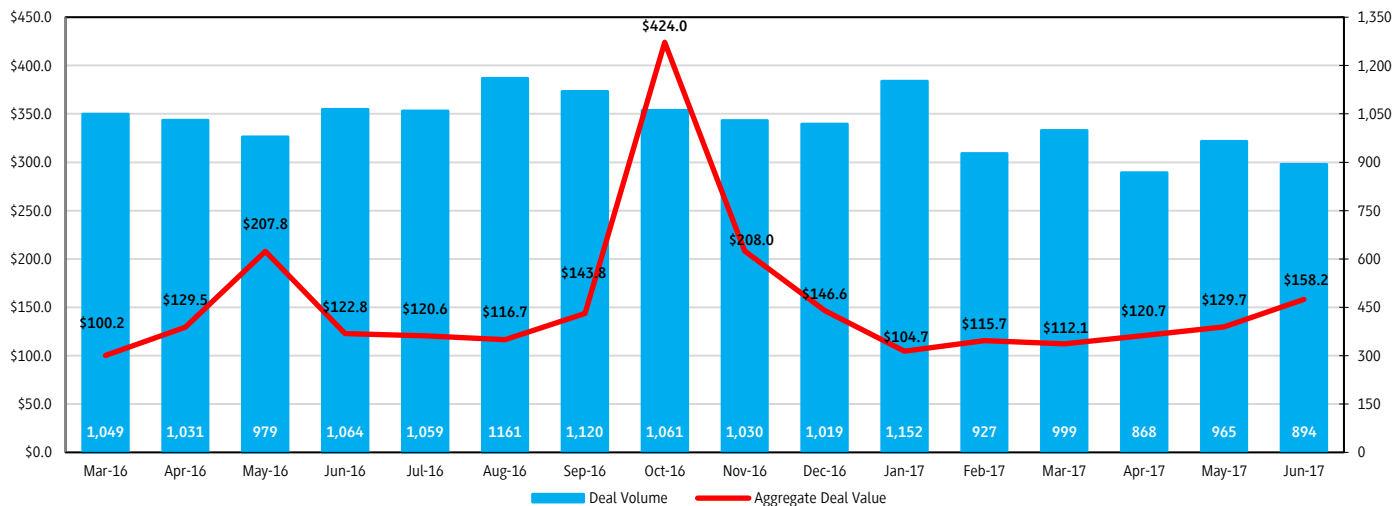
**Topping the list of the largest deals announced in June are:** Amazon.com, Inc. agreeing to acquire Whole Foods Market, Inc. for \$13.4 billion; Sycamore Partners Management LP's agreement to acquire Staples, Inc. for \$6.7 billion; EQT Corp. entering an agreement to acquire Rice Energy, Inc. for \$5.6 billion; Walgreens Boots Alliance, Inc. agreeing to acquire 2,186 stores and three distribution centers from Rite Aid Corp. for \$5.2 billion; Digital Realty Trust, Inc.'s deal to acquire DuPont Fabros Technology, Inc. for \$5 billion.

**U.S. private equity activity decreased in June, down 4.9% from May. There were 117 deals in June compared to 123 in May. Aggregate transaction value increased, up by 127.7% to \$64.2 billion from May's \$28.2 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., Citigroup, Morgan Stanley, Bank of America Merrill Lynch, and JPMorgan Chase & Co.

**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, Simpson Thacher & Bartlett LLP, Cleary Gottlieb Steen & Hamilton LLP, and Sullivan & Cromwell LLP.

## The US Mergers & Acquisitions Market Index

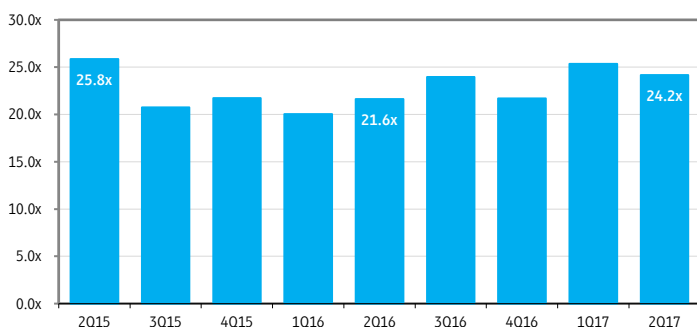


Merger Stats

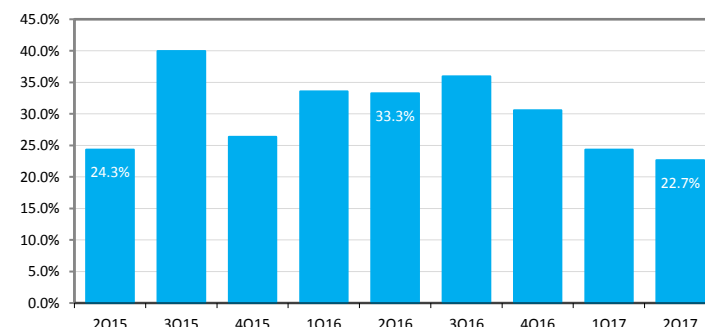
Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	6/30/17	6/30/16	Change	6/30/17	6/30/16	Change	
\$1 Billion +	356	303	17.5%	\$1,489.3	\$1,614.3	-7.7%	32.3
\$500M to \$999.9M	242	212	14.2%	172.5	150.5	14.6%	27.6
\$250M to \$499.9M	299	338	-11.5%	106.1	120.8	-12.1%	30.1
\$100M to \$249.9M	504	549	-8.2%	81.1	86.2	-5.9%	31.7
\$50M to \$99.9M	390	446	-12.6%	27.6	32.2	-14.3%	24.8
\$25M to \$49.9M	416	407	2.2%	14.8	14.8	0.0%	27.3
\$10M to \$24.9M	428	535	-20.0%	6.9	8.7	-21.2%	16.7
Under \$10M	839	983	-14.6%	2.6	3.3	-22.7%	31.6
Undisclosed	<u>8,781</u>	<u>9,704</u>	<u>-9.5%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<b>Total</b>	<b>12,255</b>	<b>13,477</b>	<b>-9.1%</b>	<b>\$1,900.8</b>	<b>\$2,030.8</b>	<b>-6.4%</b>	<b>28.6</b>

M&A at a Glance

MEDIAN P/E

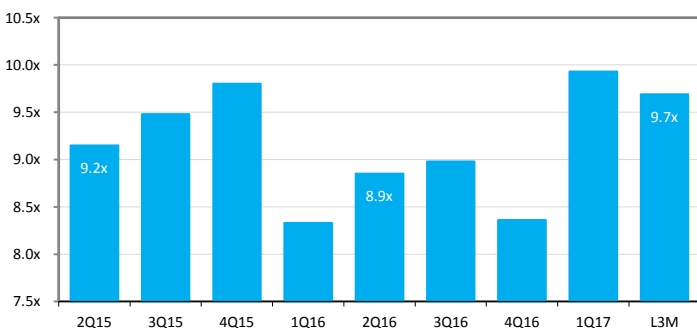


MEDIAN PREMIUM

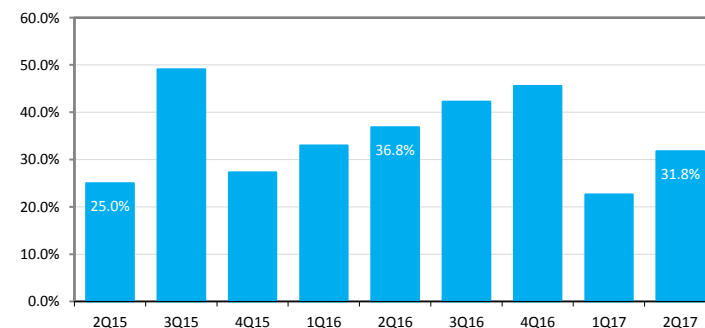


US Middle Market Monitor

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 6/30/17 Deal Count	L3M 6/30/16 Deal Count	Difference
Distribution Services	159	152	7
Transportation	64	58	6
Miscellaneous	16	13	3
Government	10	9	1
Finance	367	367	0
Energy Minerals	40	41	(1)
Utilities	69	72	(3)
Non-Energy Minerals	58	62	(4)
Consumer Services	214	219	(5)
Retail Trade	99	104	(5)
Electronic Technology	82	89	(7)
Consumer Durables	46	61	(15)
Consumer Non-Durables	67	83	(16)
Communications	29	52	(23)
Health Technology	93	117	(24)
Industrial Services	123	149	(26)
Process Industries	106	133	(27)
Producer Manufacturing	160	193	(33)
Technology Services	427	468	(41)
Health Services	122	164	(42)
Commercial Services	376	468	(92)
<b>Total</b>	<b>2,727</b>	<b>3,074</b>	<b>(347)</b>

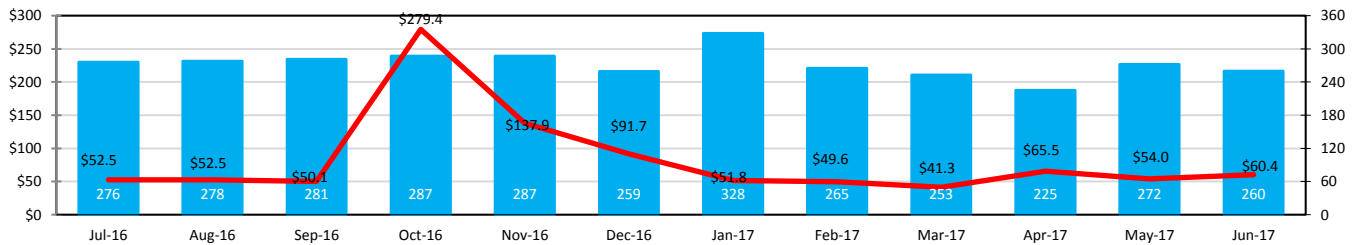
## SECTOR BY VALUE

Target Sector	L3M 6/30/17 Value	L3M 6/30/16 Value	Difference
Retail Trade	\$36,686.3	\$7,182.7	\$29,503.6
Commercial Services	32,764.5	7,480.0	25,284.5
Electronic Technology	33,546.4	9,967.7	23,578.6
Energy Minerals	21,598.6	8,350.4	13,248.2
Consumer Services	30,339.6	18,878.4	11,461.2
Communications	13,835.0	4,815.1	9,020.0
Distribution Services	12,612.6	4,085.6	8,527.0
Transportation	8,880.7	4,286.0	4,594.7
Consumer Durables	3,269.3	772.3	2,497.0
Industrial Services	14,562.6	12,569.4	1,993.2
Government	1,760.4	23.2	1,737.2
Miscellaneous	2,138.8	1,424.5	714.3
Non-Energy Minerals	5,120.6	5,528.1	(407.6)
Producer Manufacturing	12,920.9	13,650.6	(729.7)
Health Services	9,268.3	13,888.5	(4,620.2)
Consumer Non-Durables	9,788.1	16,639.7	(6,851.6)
Health Technology	55,156.9	65,524.9	(10,368.0)
Finance	52,070.3	68,350.0	(16,279.7)
Utilities	6,236.0	22,538.1	(16,302.1)
Process Industries	23,617.8	84,145.4	(60,527.6)
Technology Services	22,441.6	90,047.3	(67,605.8)
<b>Total</b>	<b>\$408,615.4</b>	<b>\$460,148.0</b>	<b>(\$51,532.6)</b>

Merger Stats

Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	6/30/17	6/30/16	Change	6/30/17	6/30/16	Change	
\$1 Billion +	180	165	9.1%	\$897.8	\$806.9	11.3%	31.1
\$500M to \$999.9M	145	122	18.9%	101.4	87.0	16.6%	29.4
\$250M to \$499.9M	172	206	-16.5%	61.5	74.2	-17.1%	28.0
\$100M to \$249.9M	332	349	-4.9%	53.5	55.0	-2.8%	32.4
\$50M to \$99.9M	257	315	-18.4%	18.2	22.5	-19.1%	24.2
\$25M to \$49.9M	297	304	-2.3%	10.4	11.0	-5.5%	29.5
\$10M to \$24.9M	318	405	-21.5%	5.1	6.6	-21.7%	15.3
Under \$10M	552	716	-22.9%	1.7	2.5	-34.1%	27.2
Undisclosed	6,767	7,663	-11.7%	N/A	N/A	N/A	N/A
<b>Total</b>	<b>9,020</b>	<b>10,245</b>	<b>-12.0%</b>	<b>\$1,149.6</b>	<b>\$1,065.8</b>	<b>7.9%</b>	<b>27.9</b>

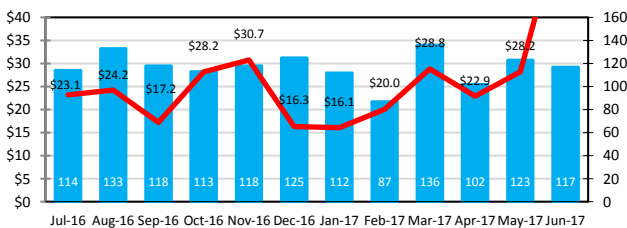
PUBLIC BUYER INDEX LTM 6/30/17



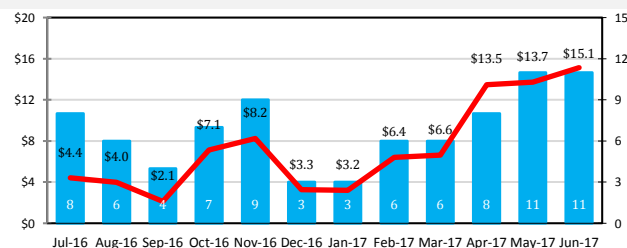
US Private Equity Report

Indices

PE BUYER INDEX: LTM 6/30/17



GOING PRIVATE INDEX: LTM 6/30/17



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.
1-Jan-2017	7,000.0	Bain Capital Fund XII LP Bain Capital Private Equity LP
16-May-2017	6,500.0	Onex Partners V Fund Onex Partners
17-Apr-2017	5,000.0	GTCR Fund XII GTCR LLC
1-Apr-2017	5,000.0	Providence Equity Partners VIII Providence Equity Partners LLC
5-Apr-2017	5,000.0	Stonepeak Infrastructure Fund III LP Stonepeak Partners LP
11-Jan-2017	3,300.0	New Enterprise Associates 16 LP New Enterprise Associates LLC
1-Jan-2017	3,164.3	Pamplona Capital Partners V Fund Pamplona Capital Management LLP
15-Jun-2017	3,000.0	TPG Growth IV Fund TPG Growth (GB)
1-Jan-2017	2,500.0	Marlin Equity V Fund Marlin Management Co. 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.	\$233,061.8	102	1.	Skadden, Arps, Slate, Meagher & Flom LLP	\$154,012.6	85
2.	Morgan Stanley	170,689.2	78	2.	Kirkland & Ellis LLP	127,047.7	170
3.	Citigroup	157,915.2	73	3.	Simpson Thacher & Bartlett LLP	106,415.0	65
4.	Bank of America Merrill Lynch	147,234.2	63	4.	Cleary Gottlieb Steen & Hamilton LLP	97,150.6	38
5.	JPMorgan Chase & Co	146,719.1	87	5.	Sullivan & Cromwell LLP	95,095.9	49
6.	Barclays Plc	111,605.6	56	6.	Latham & Watkins LLP	91,518.3	113
7.	Credit Suisse	67,992.1	60	7.	Wachtell, Lipton, Rosen & Katz	85,308.5	39
8.	UBS Group AG	66,766.7	37	8.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	75,825.1	74
9.	Evercore Partners, Inc.	59,024.0	60	9.	Fried, Frank, Harris, Shriver & Jacobson LLP	69,897.4	26
10.	Deutsche Bank AG	55,677.0	36	10.	Davis Polk & Wardwell LLP	58,871.9	44
11.	Perella Weinberg Partners Group LP	42,851.6	14	11.	Weil, Gotshal & Manges LLP	56,253.8	75
12.	RBC Capital Markets	41,856.0	35	12.	Vinson & Elkins LLP	53,827.2	41
13.	Moelis & Co.	38,792.2	31	13.	Blake, Cassels & Graydon LLP	47,026.6	33
14.	Lazard	34,648.7	50	14.	Shearman & Sterling LLP	45,153.1	31
15.	Jefferies LLC	32,941.5	44	15.	Clifford Chance LLP	44,900.7	39
16.	Centerview Partners LLC	32,328.9	24	16.	Cravath, Swaine & Moore LLP	43,790.4	24
17.	HSBC Holdings Plc	29,884.6	12	17.	Jones Day LP	40,917.6	130
18.	Rothschild & Co	29,384.3	43	18.	Gibson, Dunn & Crutcher LLP	37,035.4	46
19.	The TorontoDominion Bank	27,106.1	10	19.	Debevoise & Plimpton LLP	36,965.8	25
20.	Wells Fargo & Co.	26,435.7	20	20.	Linklaters LLP	33,145.9	16
21.	PJT Partners, Inc.	24,792.7	11	21.	Hogan Lovells	31,451.5	57
22.	Robey Warshaw LLP	17,712.3	1	22.	Allen & Overy LLP	28,808.7	34
23.	Raymond James Financial, Inc.	16,834.8	43	23.	Morrison & Foerster LLP	27,458.3	40
24.	Piper Jaffray Cos.	13,115.8	31	24.	Sidley Austin LLP	25,072.6	26
25.	Sandler O'Neill & Partners	12,736.7	38	25.	Andrews Kurth Kenyon LLP	23,857.6	8
26.	Bank of Montreal	11,786.6	22	26.	Paul Hastings LLP	23,673.4	48
27.	William Blair & Co. LLC	11,218.6	38	27.	Stikeman Elliott LLP	22,971.8	37
28.	Guggenheim Capital LLC	10,962.9	10	28.	Akin, Gump, Strauss, Hauer & Feld LLP	21,338.9	23
29.	BNP Paribas SA	10,429.4	11	29.	Covington & Burling LLP	20,621.8	20
30.	Stifel, Nicolaus & Co., Inc.	10,381.2	54	30.	Ropes & Gray LLP	16,416.3	32
31.	BDT & Co. LLC	9,819.9	3	31.	Bracewell LLP	14,548.7	11
32.	Ernst & Young Global Ltd.	9,713.4	36	32.	Houthoff Buruma Coöperatief UA	13,809.4	6
33.	PricewaterhouseCoopers	9,216.0	41	33.	Yigal Arnon & Co.	13,763.8	2
34.	Nomura Securities Co., Ltd.	9,215.6	9	34.	Goldfarb Seligman & Co.	13,729.3	1
35.	Allen & Co., Inc.	8,597.5	8	34.	Van Campen Liem	13,729.3	1
36.	Houlihan Lokey, Inc.	7,959.3	55	36.	Bennett Jones LLP	13,636.4	3
37.	LionTree LLC	7,871.8	6	37.	Goodwin Procter LLP	13,476.8	58
38.	Macquarie Group	7,564.9	14	38.	O'Melveny & Myers LLP	12,850.1	13
39.	Baird Financial Group, Inc.	7,073.5	33	39.	Potter Anderson & Corroon LLP	12,249.8	3
40.	Deloitte LLP	6,914.3	19	40.	Morgan, Lewis & Bockius LLP	12,040.0	88
41.	KPMG International	5,278.7	34	41.	Orrick, Herrington & Sutcliffe LLP	11,990.8	46
42.	Qatalyst Group LP	5,147.6	5	42.	Willkie Farr & Gallagher LLP	11,961.8	44
43.	The Boston Consulting Group, Inc.	5,058.9	3	43.	Arnold & Porter Kaye Scholer LLP	11,944.0	15
44.	National Bank of Canada	5,017.9	4	44.	Bär & Karrer AG	11,858.4	3
45.	Mizuho Financial Group, Inc.	4,937.8	5	45.	Baker Botts LLP	10,907.3	15
46.	SMB Capital LLC	4,800.0	1	46.	Wilson Sonsini Goodrich & Rosati	10,809.7	36
47.	Intrepid Partners LLC	4,416.5	3	47.	De Brauw Blackstone Westbroek NV	10,388.6	2
48.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	4,286.9	2	48.	Homburger AG	10,347.4	1
49.	OC&C Strategy Consultants LLP	4,066.0	2	49.	Pillsbury Winthrop Shaw Pittman LLP	9,189.6	15
50.	Nordea	3,976.8	1	50.	Alston & Bird LLP	9,183.1	25

\* 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>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>	\$23,701.0	Health Technology
2	<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
3	<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
4	<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>Houthoff 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
5	<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>	\$13,480.9	Retail Trade
6	<b>Huntsman Corp.</b> Bank of America Merrill Lynch Moelis & Co. LLC <i>Bär &amp; Karrer AG</i> <i>Kirkland &amp; Ellis LLP</i> <i>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</i> <i>Shearman &amp; Sterling LLP</i> <i>Vinson &amp; Elkins LLP</i>	<b>Clariant AG</b> Citigroup UBS AG <i>Cleary Gottlieb Steen &amp; Hamilton LLP</i> <i>Homburger AG</i>	\$10,347.4	Process Industries
7	<b>VCA, Inc.</b> Barclays Plc <i>Akin, Gump, Strauss, Hauer &amp; Feld LLP</i> <i>Cleary Gottlieb Steen &amp; Hamilton LLP</i> <i>Potter Anderson &amp; Corroon LLP</i>	<b>Mars, Inc.</b> BDT & Co. LLC Morgan Stanley <i>McDermott Will &amp; Emery LLP</i> <i>Simpson Thacher &amp; Bartlett LLP</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	\$8,824.2	Health Services
8	<b>Panera Bread Co.</b> Morgan Stanley <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i> <i>Sullivan &amp; Cromwell LLP</i>	<b>BDT Capital Partners LLC; JAB Holdings BV</b> Bank of America Merrill Lynch Goldman Sachs & Co. JPMorgan Chase & Co. <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	\$7,486.1	Consumer Services
9	<b>Patheon NV</b> Morgan Stanley & Co. LLC <i>Allen &amp; Overy LLP</i> <i>De Brauw Blackstone Westbroek NV</i> <i>Latham &amp; Watkins LLP</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i> <i>Sullivan &amp; Cromwell LLP</i>	<b>Thermo Fisher Scientific, Inc.</b> Goldman Sachs & Co. <i>Blake, Cassels &amp; Graydon LLP</i> <i>Cravath, Swaine &amp; Moore LLP</i> <i>NautaDutilh NV</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i>	\$7,075.9	Health Technology
10	<b>Rice Energy, Inc.</b> Barclays Plc <i>Nixon Peabody LLP</i> <i>Shearman &amp; Sterling LLP</i> <i>Vinson &amp; Elkins LLP</i>	<b>EQT Corp.</b> Citigroup <i>Wachtell, Lipton, Rosen &amp; Katz</i>	\$6,696.3	Energy Minerals
<b>**Total Market Value of Top 10 Deals YTD</b>			<b>\$126,171.4</b>	