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U.S. M&A deal activity decreased in April, going down 18.4% with 783 announcements compared to 959 in March. Aggregate M&A spending also decreased. In April, 18.4% less was spent on deals compared to March.

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: Consumer Durables (59 vs. 45), and Distribution Services (168 vs. 162). Two 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: Health Services (98 vs. 186), Commercial Services (401 vs. 477), Retail Trade (74 vs. 134), Finance (345 vs. 380), and Health Technology (96 vs. 128). 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 504 deals.

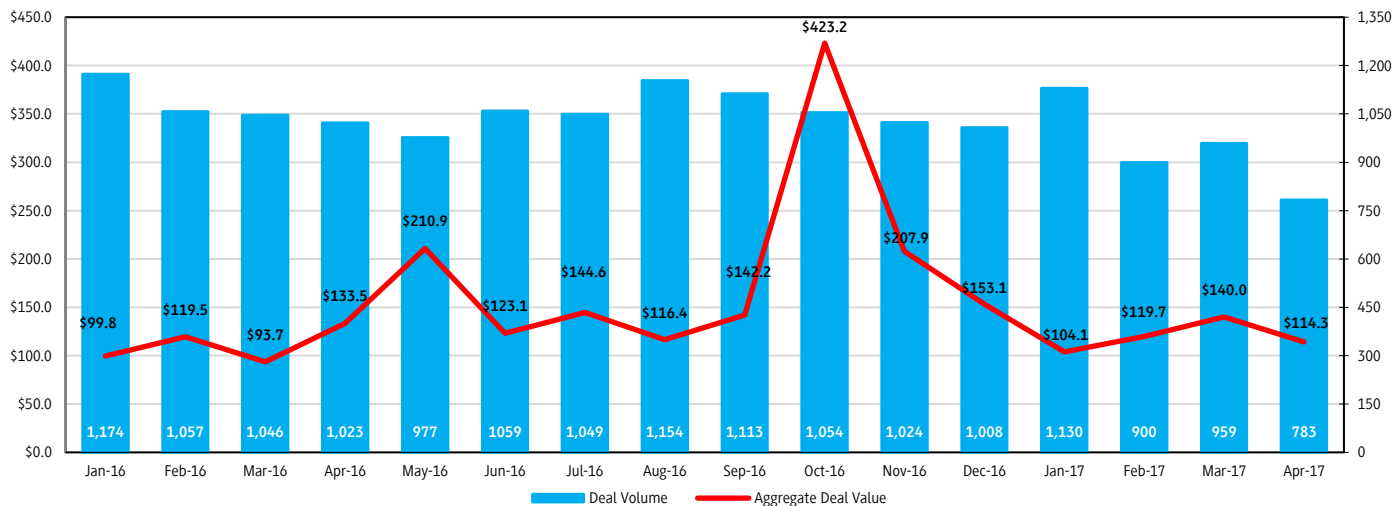
Topping the list of the largest deals announced in April are: Becton, Dickinson & Co. agreeing to acquire CR Bard, Inc. for \$23 billion; JAB and BDT Capital Partners LLC agreeing to acquire Panera Bread Co. for \$7.2 billion; Cardinal Health, Inc's agreement to acquire Medtronic Plc's Patient Care, Deep Vein Thrombosis and Nutritional Insufficiency businesses \$6.1 billion; Fresenius SE & Co KGaA's deal to acquire Akorn, Inc. for \$4.2 billion; PetSmart, Inc. agreeing to acquire Chewycom LLC for \$3.4 billion.

U.S. private equity activity decreased in April, down 29.2% from March. There were 92 deals in April compared to 130 in March. Aggregate transaction value also decreased, down by 53.5% to \$13.5 billion from March's \$29.0 billion.

The top financial advisors for 2017 based on deal announcements, are: Goldman Sachs & Co., Morgan Stanley, JPMorgan Chase & Co, Citigroup, and Barclays Plc. **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, 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, Kirkland & Ellis LLP, Simpson Thacher & Bartlett LLP, Cleary Gottlieb Steen & Hamilton LLP, and Davis Polk & Wardwell LLP.

The US Mergers & Acquisitions Market Index

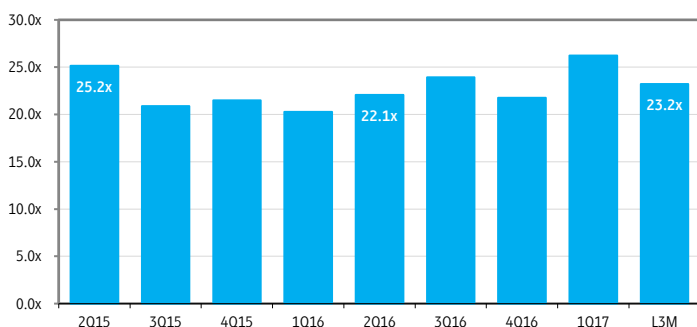


Merger Stats

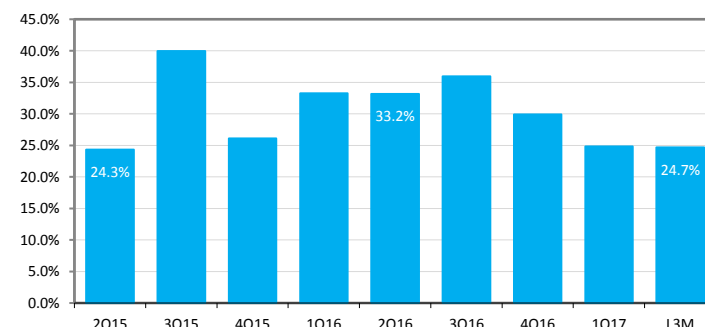
Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	4/30/17	4/30/16	Change	4/30/17	4/30/16	Change	
\$1 Billion +	351	306	14.7%	\$1,596.2	\$1,697.6	-6.0%	34.7
\$500M to \$999.9M	234	217	7.8%	168.1	152.7	10.1%	24.8
\$250M to \$499.9M	302	319	-5.3%	107.0	113.6	-5.8%	29.3
\$100M to \$249.9M	489	584	-16.3%	78.9	92.0	-14.2%	32.8
\$50M to \$99.9M	369	439	-15.9%	26.4	31.6	-16.6%	21.7
\$25M to \$49.9M	391	422	-7.3%	14.0	15.2	-8.4%	23.8
\$10M to \$24.9M	405	584	-30.7%	6.5	9.6	-31.9%	16.8
Under \$10M	801	993	-19.3%	2.5	3.4	-26.7%	24.1
Undisclosed	<u>8,868</u>	<u>9,844</u>	<u>-9.9%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	12,210	13,708	-10.9%	\$1,999.5	\$2,115.6	-5.5%	28.5

M&A at a Glance

MEDIAN P/E

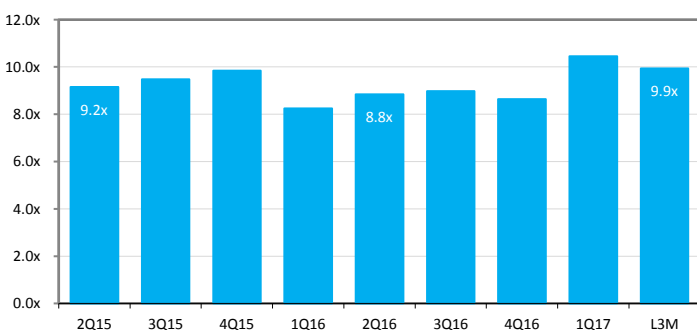


MEDIAN PREMIUM

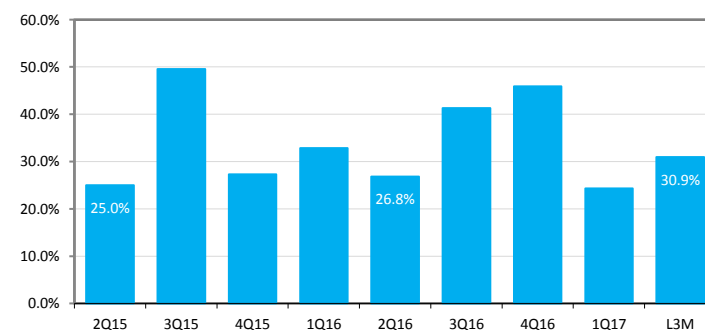


US Middle Market Monitor

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 4/30/17 Deal Count	L3M 4/30/16 Deal Count	Difference
Consumer Durables	59	45	14
Distribution Services	168	162	6
Utilities	68	69	(1)
Government	6	8	(2)
Consumer Non-Durables	79	86	(7)
Energy Minerals	33	44	(11)
Miscellaneous	12	23	(11)
Communications	31	43	(12)
Transportation	47	61	(14)
Non-Energy Minerals	65	81	(16)
Electronic Technology	75	92	(17)
Process Industries	102	121	(19)
Industrial Services	108	128	(20)
Technology Services	418	441	(23)
Consumer Services	206	235	(29)
Producer Manufacturing	151	182	(31)
Health Technology	96	128	(32)
Finance	345	380	(35)
Retail Trade	74	134	(60)
Commercial Services	401	477	(76)
Health Services	98	186	(88)
Total	2,642	3,126	(484)

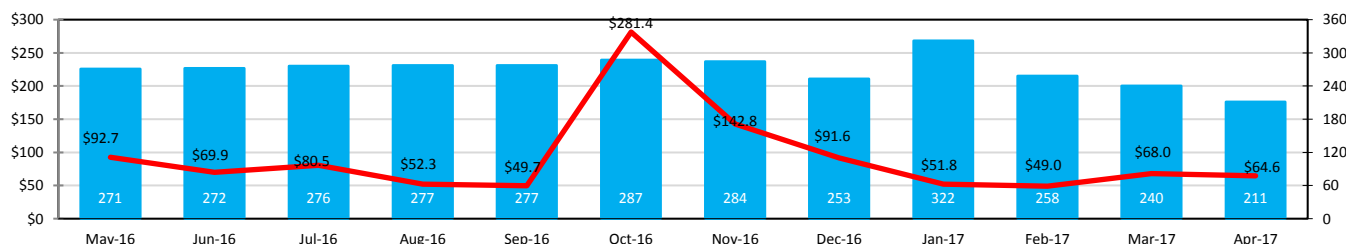
SECTOR BY VALUE

Target Sector	L3M 4/30/17 Value	L3M 4/30/16 Value	Difference
Process Industries	\$41,837.0	\$18,928.1	\$22,908.9
Consumer Non-Durables	28,756.0	7,204.9	21,551.1
Producer Manufacturing	20,317.5	4,235.4	16,082.1
Non-Energy Minerals	17,749.0	2,861.2	14,887.8
Energy Minerals	18,356.7	3,472.5	14,884.2
Industrial Services	33,557.6	18,959.7	14,597.9
Consumer Services	25,967.0	20,131.9	5,835.1
Miscellaneous	4,834.9	748.3	4,086.6
Consumer Durables	7,583.4	4,392.1	3,191.3
Communications	5,718.6	4,759.5	959.1
Government	0.0	23.2	(23.2)
Retail Trade	6,541.5	7,174.0	(632.6)
Commercial Services	22,148.7	23,825.4	(1,676.7)
Transportation	9,860.3	12,992.3	(3,132.0)
Distribution Services	13,337.7	16,754.2	(3,416.5)
Health Services	1,657.6	6,128.6	(4,471.0)
Electronic Technology	9,538.0	14,564.4	(5,026.4)
Health Technology	49,291.6	54,736.1	(5,444.5)
Utilities	8,844.8	30,677.0	(21,832.2)
Technology Services	17,272.9	39,223.6	(21,950.7)
Finance	30,850.0	54,894.8	(24,044.8)
Total	\$374,020.6	\$346,687.1	\$27,333.5

Merger Stats

Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended		Change	12 Months Ended		Change	
	4/30/17	4/30/16			4/30/17		4/30/16
\$1 Billion +	180	169	6.5%	\$993.2	\$867.3	14.5%	34.2
\$500M to \$999.9M	140	121	15.7%	99.4	84.9	17.1%	30.9
\$250M to \$499.9M	183	187	-2.1%	65.8	66.9	-1.6%	24.0
\$100M to \$249.9M	310	385	-19.5%	50.3	60.3	-16.6%	30.5
\$50M to \$99.9M	254	315	-19.4%	18.1	22.5	-19.4%	21.2
\$25M to \$49.9M	289	302	-4.3%	10.2	10.9	-6.6%	25.3
\$10M to \$24.9M	302	435	-30.6%	4.9	7.1	-31.8%	15.3
Under \$10M	531	713	-25.5%	1.7	2.6	-34.6%	16.3
Undisclosed	6,854	7,812	-12.3%	N/A	N/A	N/A	N/A
Total	9,043	10,439	-13.4%	\$1,243.6	\$1,122.5	10.8%	27.3

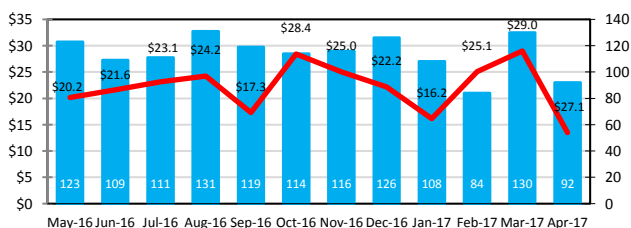
PUBLIC BUYER INDEX LTM 4/30/17



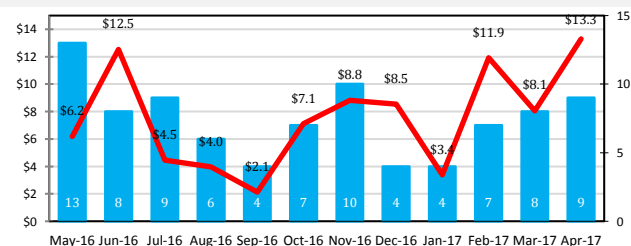
US Private Equity Report

Indices

PE BUYER INDEX: LTM 4/30/17



GOING PRIVATE INDEX: LTM 4/30/17



Top Private Equity Fundraisings: YTD 2017

Open Date	Value (\$Mil)	Fund (Private Equity Sponsor)
1-Apr-2017	\$5,000.0	Providence Equity Partners VIII Providence Equity Partners LLC
1-Jan-2017	4,500.0	Marlin Equity V Fund Marlin Management Co. LLC
11-Jan-2017	3,000.0	New Enterprise Associates 16 LP New Enterprise Associates LLC
8-Mar-2017	2,300.0	GI Partners Fund V GI Manager LP
1-Jan-2017	1,582.1	DIF Infrastructure V Cooperatief UA DIF Management Holding BV
1-Jan-2017	1,500.0	Mubadala Ardian Fund Mubadala Development Co. PJSC (Private Equity)
12-Jan-2017	1,350.0	BVIP Fund IX BV Investment Partners LLC
1-Jan-2017	1,250.0	Marlin Heritage Fund II Marlin Management Co. LLC
19-Jan-2017	1,015.0	TZP Capital Partners III Fund TZP Group LLC
1-Jan-2017	1,000.0	Lime Rock Partners VIII Fund Lime Rock Management LP

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.	\$170,971.6	61	1.	Skadden, Arps, Slate, Meagher & Flom LLP	\$125,047.1	58
2.	Morgan Stanley	113,387.9	50	2.	Kirkland & Ellis LLP	82,100.8	99
3.	JPMorgan Chase & Co	108,849.3	51	3.	Simpson Thacher & Bartlett LLP	67,452.1	38
4.	Citigroup	94,990.2	49	4.	Cleary Gottlieb Steen & Hamilton LLP	57,822.7	19
5.	Barclays Plc	84,867.2	42	5.	Davis Polk & Wardwell LLP	48,722.2	26
6.	Bank of America Merrill Lynch	77,047.4	39	6.	Wachtell, Lipton, Rosen & Katz	44,677.4	20
7.	Lazard	54,332.4	37	7.	Fried, Frank, Harris, Shriver & Jacobson LLP	44,222.5	19
8.	Deutsche Bank AG	44,519.2	24	8.	Sullivan & Cromwell LLP	43,695.2	27
9.	Evercore Partners, Inc.	39,754.2	36	9.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	41,941.6	41
10.	RBC Capital Markets	33,079.5	24	10.	Latham & Watkins LLP	31,333.3	62
11.	Credit Suisse	31,519.9	29	11.	Weil, Gotshal & Manges LLP	30,869.8	33
12.	Perella Weinberg Partners Group LP	31,476.2	6	12.	Cravath, Swaine & Moore LLP	29,919.2	15
13.	HSBC Holdings Plc	27,932.0	9	13.	Vinson & Elkins LLP	29,411.0	21
14.	Moelis & Co.	20,351.6	25	14.	Linklaters LLP	27,196.5	11
15.	Centerview Partners LLC	19,622.6	13	15.	Jones Day LP	26,516.7	69
16.	Rothschilds Continuation Holdings AG	19,225.2	3	16.	Clifford Chance LLP	25,060.0	16
17.	Jefferies LLC	18,042.4	22	17.	Debevoise & Plimpton LLP	23,271.6	15
18.	Robey Warshaw LLP	17,712.3	1	18.	Andrews Kurth Kenyon LLP	23,125.3	6
19.	UBS Group AG	17,074.5	11	19.	Morrison & Foerster LLP	22,760.3	30
20.	Raymond James Financial, Inc.	15,250.9	23	20.	Blake, Cassels & Graydon LLP	21,619.5	19
21.	Nomura Securities Co., Ltd.	12,398.3	7	21.	Stikeman Elliott LLP	18,723.9	15
22.	The Toronto-Dominion Bank	11,180.2	6	22.	Akin, Gump, Strauss, Hauer & Feld LLP	18,380.6	11
23.	Piper Jaffray Cos.	10,264.7	17	23.	Allen & Overy LLP	15,453.0	18
24.	Rothschild & Co	9,824.4	22	24.	Gibson, Dunn & Crutcher LLP	14,687.9	21
25.	BDT & Co. LLC	9,816.9	3	25.	Houthoff Buruma Coöperatief UA	13,809.4	3
26.	Bank of Montreal	9,816.5	15	26.	Yigal Arnon & Co.	13,763.8	2
27.	Macquarie Group	8,890.2	7	27.	Goldfarb Seligman & Co.	13,729.3	1
28.	Sandler O'Neill & Partners	8,305.2	22	27.	Van Campen Liem	13,729.3	1
29.	Stifel, Nicolaus & Co., Inc.	7,659.1	36	29.	Bennett Jones LLP	13,463.8	2
30.	Allen & Co., Inc.	7,452.7	6	30.	Potter Anderson & Corroon LLP	12,087.7	2
31.	PJT Partners, Inc.	6,949.7	7	31.	Arnold & Porter Kaye Scholer LLP	11,833.9	12
32.	Wells Fargo & Co.	5,393.7	12	32.	Bracewell LLP	10,635.9	7
33.	Qatalyst Group LP	5,147.0	3	33.	Orrick, Herrington & Sutcliffe LLP	10,457.9	25
34.	SMB Capital LLC	4,800.0	1	34.	Hogan Lovells	10,454.0	30
35.	Houlihan Lokey, Inc.	4,662.5	34	35.	Covington & Burling LLP	10,008.9	11
36.	Intrepid Partners LLC	4,300.0	2	36.	Willkie Farr & Gallagher LLP	9,669.5	20
37.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	4,286.9	2	37.	McDermott Will & Emery LLP	9,147.3	10
38.	National Bank of Canada	4,235.3	3	38.	Freshfields Bruckhaus Deringer LLP	9,019.5	5
39.	Société Générale SA	3,385.8	2	39.	Wilson Sonsini Goodrich & Rosati	8,998.7	17
40.	Mizuho Financial Group, Inc.	3,264.4	2	40.	Ropes & Gray LLP	8,662.6	17
41.	Highbury Partnership Pty Ltd.	3,037.2	1	41.	Shearman & Sterling LLP	8,452.3	14
42.	PricewaterhouseCoopers	3,033.8	22	42.	Goodmans LLP	8,387.5	6
43.	Petrie Partners Securities LLC	2,724.9	1	43.	Sidley Austin LLP	8,129.1	12
44.	Guggenheim Capital LLC	2,643.6	4	44.	Polsinelli PC	7,996.6	4
45.	LionTree LLC	2,432.7	4	45.	Squire Patton Boggs (US) LLP	6,967.1	13
46.	Sanders Industries Holdings, Inc.	2,393.3	12	46.	Paul Hastings LLP	6,836.9	20
47.	Sumitomo Mitsui Financial Group, Inc.	2,208.2	2	47.	Baker Botts LLP	6,785.7	7
48.	Canadian Imperial Bank of Commerce	2,121.6	1	48.	Goodwin Procter LLP	6,201.6	49
49.	Banco Bilbao Vizcaya Argentaria SA	2,100.0	1	49.	Herbert Smith Freehills LLP	6,066.1	9
50.	CITIC CLSA Securities Ltd.	2,080.0	1	50.	Fenwick & West LLP	5,972.3	17

* 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	Akzo Nobel NV Lazard	PPG Industries, Inc. Goldman Sachs & Co.	\$25,095.6	Process Industries
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 <i>Perella Weinberg Partners LP</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	\$23,645.2	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	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
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	Bass Family (Permian Basin Oil Fields Business)	XTO Energy, Inc.; Exxon Mobil Corp. <i>Davis Polk & Wardwell LLP</i>	\$6,600.0	Industrial Services
9	WGL Holdings, Inc. Goldman Sachs & Co. Lazard <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Covington & Burling LLP</i> <i>Cravath, Swaine & Moore LLP</i> <i>Kirkland & Ellis LLP</i>	AltaGas Ltd. JPMorgan Chase & Co TD Securities, Inc. <i>Stikeman Elliott LLP</i> <i>Vinson & Elkins LLP</i>	\$6,584.3	Utilities
10	Medtronic Plc (Medical Supplies Business) JPMorgan & Chase Co Piper Jaffray & Co. <i>Wachtell, Lipton, Rosen & Katz</i>	Cardinal Health, Inc. Goldman Sachs & Co. Perella Weinberg Partners LP <i>Fried, Frank, Harris, Shriver & Jacobson LLP</i> <i>Jones Day LP</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	\$6,100.0	Distribution Services
**Total Market Value of Top 10 Deals YTD			\$134,894.2	