

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 November, going down 14.5% with 1,062 announcements compared to 1,242 in October. However, aggregate M&A spending increased. In November 18.1% more was spent on deals compared to October.

Over the past 3 months, the sectors that saw the biggest increases in M&A deal activity, relative to the same three-month period one year ago, was: Industrial Services (172 vs. 140), Consumer Services (252 vs. 232), Retail Trade (124 vs. 107), Technology Services (549 vs. 534), and Finance (445 vs. 438). 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: Health Services (151 vs. 186), Non-Energy Minerals (43 vs. 65), Process Industries (115 vs. 136), Commercial Services (556 vs. 575), and Transportation (64 vs. 82). Fourteen of the 21 sectors tracked by FactSet Mergerstat posted negative relative losses in deal flow over 183 deals.

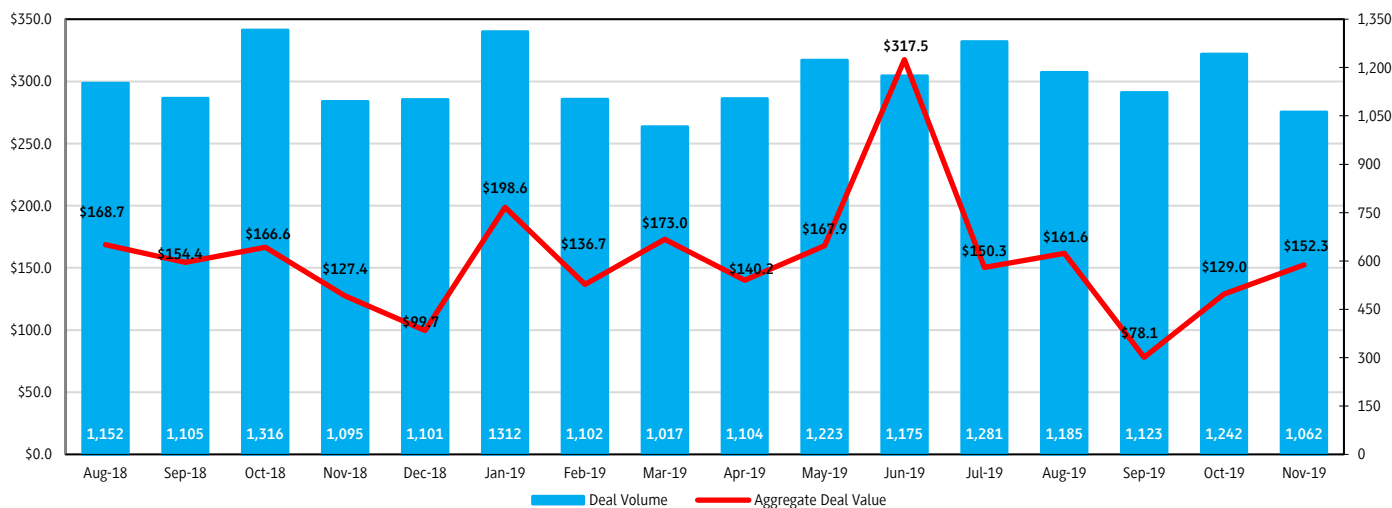
Topping the list of the largest deals announced in November are: Xerox Holdings Corp. offering to acquire HP, Inc. for \$32.6 billion; The Charles Schwab Corp. agreeing to acquire TD Ameritrade Holding Corp. for \$28.2 billion; Novartis AG entering an agreement to acquire The Medicines Co. for \$6.8 billion; Apollo Global Management, Inc.'s deal to acquire Tech Data Corp. for \$5.14 billion; Canada Pension Plan Investment Board agreeing to acquire Pattern Energy Group, Inc. for \$2.6 billion.

U.S. private equity activity decreased in November down 23.8% from October. There were 96 deals in November compared to 126 in October. Aggregate transaction value also decreased, down by 30.6% to \$22.3 billion from October's \$32.2 billion.

The top financial advisors for 2019 based on deal announcements, are: Goldman Sachs & Co., JPMorgan Chase & Co, Jefferies LLC, Morgan Stanley, 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 Evercore, Inc.

The top legal advisors for 2019 based on deal announcements, are: Kirkland & Ellis LLP, Latham & Watkins LLP, Jones Day LP, 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: Wachtell, Lipton, Rosen & Katz, Kirkland & Ellis LLP, Sullivan & Cromwell LLP, Davis Polk & Wardwell LLP, and Simpson Thacher & Bartlett LLP.

The US Mergers & Acquisitions Market Index

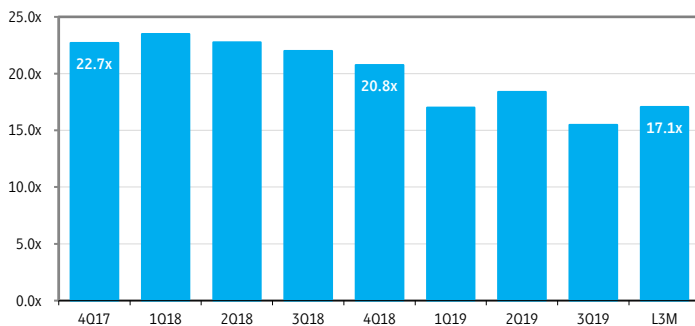


Merger Stats

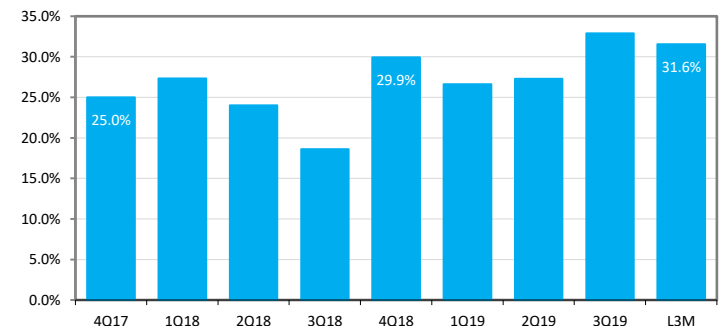
Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	11/30/19	11/30/18	Change	11/30/19	11/30/18	Change	
\$1 Billion +	295	394	-25.1%	\$1,536.9	\$1,814.6	-15.3%	26.7
\$500M to \$999.9M	216	278	-22.3%	149.8	192.5	-22.2%	28.6
\$250M to \$499.9M	285	334	-14.7%	100.7	118.5	-15.1%	22.3
\$100M to \$249.9M	436	539	-19.1%	69.1	86.3	-19.9%	22.2
\$50M to \$99.9M	369	461	-20.0%	26.5	33.1	-20.1%	18.3
\$25M to \$49.9M	366	438	-16.4%	13.2	15.6	-15.1%	15.6
\$10M to \$24.9M	383	503	-23.9%	6.2	8.3	-25.0%	21.8
Under \$10M	738	989	-25.4%	2.4	3.2	-23.9%	9.3
Undisclosed	<u>10,839</u>	<u>9,661</u>	<u>12.2%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	13,927	13,597	2.4%	\$1,904.9	\$2,272.1	-16.2%	21.6

M&A at a Glance

MEDIAN P/E

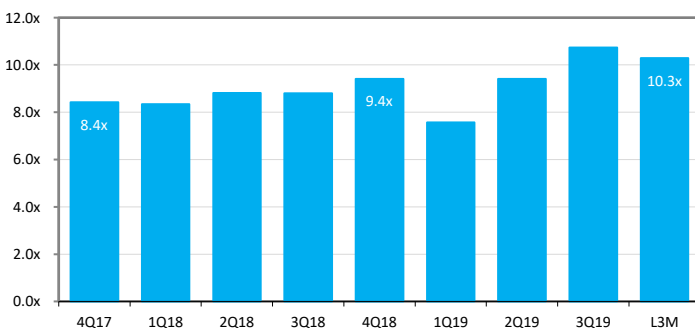


MEDIAN PREMIUM

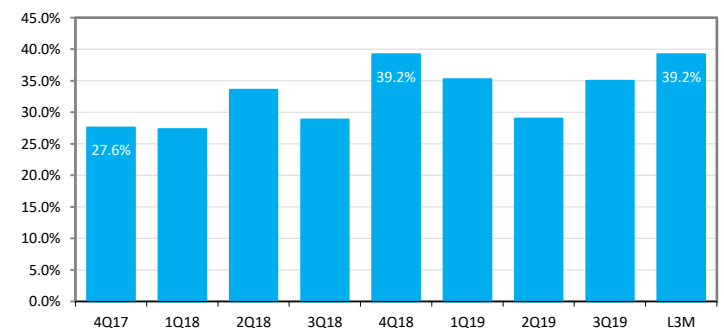


US Middle Market Monitor

MEDIAN EV/EBITDA



MEDIAN PREMIUM



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

Media: Media quotation with source attribution is encouraged. Reporters requesting additional information or editorial comment should contact media_request@factset.com. Mergerstat gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided in this publication. Copyright 2019 FactSet Research Systems Inc. All rights reserved. It is illegal under federal copyright law to reproduce or redistribute this publication or any portion of its contents without written authorization of the publisher.

SECTOR BY ACTIVITY

Target Sector	L3M 11/30/19 Deal Count	L3M 11/30/18 Deal Count	Difference
Industrial Services	172	140	32
Consumer Services	252	232	20
Retail Trade	124	107	17
Technology Services	549	534	15
Finance	445	438	7
Government	11	10	1
Health Technology	139	139	0
Distribution Services	214	215	(1)
Producer Manufacturing	199	201	(2)
Utilities	66	72	(6)
Communications	36	42	(6)
Miscellaneous	10	16	(6)
Electronic Technology	109	115	(6)
Consumer Non-Durables	96	107	(11)
Consumer Durables	49	63	(14)
Energy Minerals	25	41	(16)
Transportation	64	82	(18)
Commercial Services	556	575	(19)
Process Industries	115	136	(21)
Non-Energy Minerals	43	65	(22)
Health Services	151	186	(35)
Total	3,425	3,516	(91)

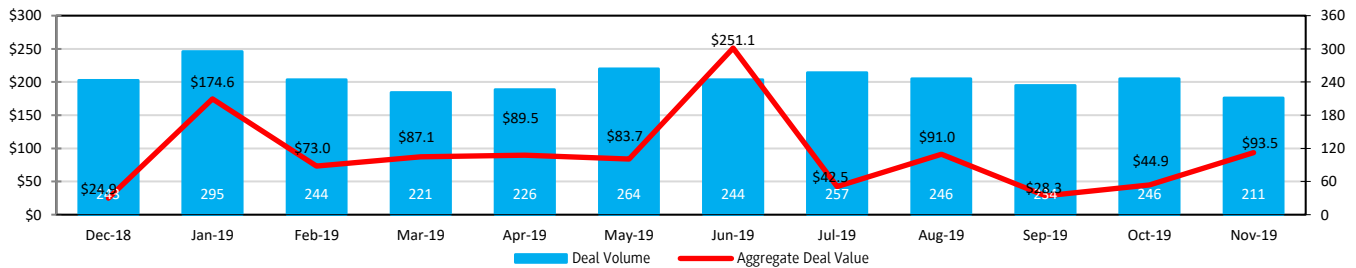
SECTOR BY VALUE

Target Sector	L3M 11/30/19 Value	L3M 11/30/18 Value	Difference
Finance	\$92,494.9	\$55,422.9	\$37,072.0
Retail Trade	19,316.7	8,588.8	10,727.9
Health Technology	31,192.9	25,005.4	6,187.5
Utilities	17,204.4	13,662.5	3,541.9
Distribution Services	17,461.9	14,869.9	2,592.0
Communications	6,261.9	3,797.6	2,464.2
Commercial Services	21,707.3	19,983.2	1,724.1
Government	0.0	0.0	0.0
Miscellaneous	181.2	726.6	(545.4)
Producer Manufacturing	7,774.4	8,991.6	(1,217.2)
Non-Energy Minerals	3,858.0	5,689.0	(1,831.0)
Electronic Technology	43,610.1	45,534.8	(1,924.7)
Health Services	3,230.2	5,775.6	(2,545.4)
Transportation	982.7	5,713.9	(4,731.2)
Consumer Non-Durables	4,898.7	10,138.3	(5,239.6)
Consumer Durables	5,174.9	10,624.8	(5,450.0)
Consumer Services	10,343.6	19,910.4	(9,566.8)
Industrial Services	23,461.0	37,036.7	(13,575.7)
Energy Minerals	6,527.8	21,860.9	(15,333.1)
Technology Services	39,787.1	83,138.9	(43,351.8)
Process Industries	3,872.5	51,937.3	(48,064.8)
Total	\$359,342.1	\$448,409.2	(\$89,067.2)

Merger Stats

Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	11/30/19	11/30/18	Change	11/30/19	11/30/18	Change	
\$1 Billion +	147	218	-32.6%	\$1,002.9	\$1,173.3	-14.5%	27.8
\$500M to \$999.9M	104	150	-30.7%	70.2	103.0	-31.9%	26.4
\$250M to \$499.9M	168	212	-20.8%	60.2	75.9	-20.7%	22.7
\$100M to \$249.9M	274	344	-20.3%	44.1	55.1	-20.1%	19.8
\$50M to \$99.9M	256	327	-21.7%	18.3	23.5	-22.1%	18.3
\$25M to \$49.9M	255	294	-13.3%	9.2	10.5	-12.3%	14.8
\$10M to \$24.9M	268	365	-26.6%	4.3	6.0	-28.2%	25.6
Under \$10M	483	640	-24.5%	1.6	2.1	-23.8%	9.7
Undisclosed	<u>8,599</u>	<u>7,439</u>	<u>15.6%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	10,554	9,989	5.7%	\$1,210.7	\$1,449.4	-16.5%	20.9

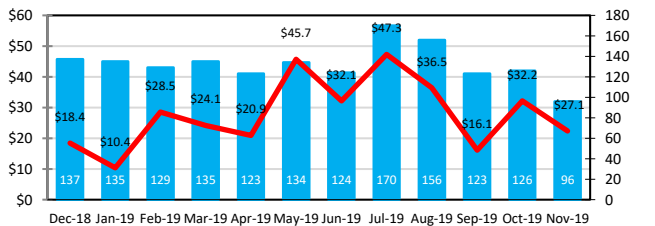
PUBLIC BUYER INDEX LTM 11/30/19



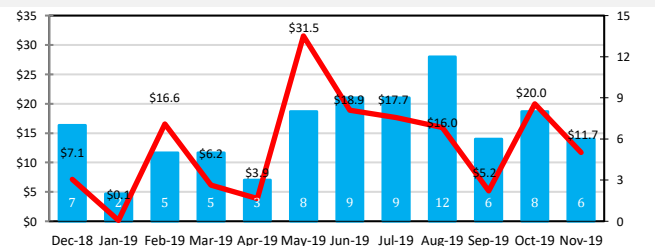
US Private Equity Report

Indices

PE BUYER INDEX: LTM 11/30/19



GOING PRIVATE INDEX: LTM 11/30/19



Top Private Equity Fundraisings: YTD 2019

Open Date	Value (\$Mil)	Fund (Private Equity Sponsor)
29-Jan-2019	\$10,000.0	Apax X Fund Apax Partners (UK) Ltd.
4-Jun-2019	10,000.0	Green Equity Investors Fund VIII Leonard Green & Partners LP
25-Jan-2019	9,356.2	Platinum Equity Capital Partners V Platinum Equity Advisors LLC
15-Feb-2019	8,500.0	TA XIII Fund TA Associates Management LP
10-Jan-2019	8,000.0	HPS Mezzanine Fund 2019 Highbridge Principal Strategies Mezzanine
8-Jan-2019	7,336.0	EMG Fund V EMG Fund II Management LP
1-Jan-2019	7,250.0	Insight Partners XI Fund Insight Venture Management LLC
16-Apr-2019	6,500.0	The Veritas Capital Fund VII LP Veritas Capital Fund Management LLC
7-May-2019	6,000.0	KPS Special Situations Fund V KPS Capital Partners LP
8-Mar-2019	5,000.0	Softbank Innovation Fund Softbank Latin America Local Hub

BASED ON US ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE: YTD 2019

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Goldman Sachs & Co.	\$860,960.9	204	1.	Wachtell, Lipton, Rosen & Katz	\$612,938.9	63
2.	JPMorgan Chase & Co	684,248.8	162	2.	Kirkland & Ellis LLP	450,123.9	462
3.	Morgan Stanley	608,549.3	130	3.	Sullivan & Cromwell LLP	411,622.5	105
4.	Citigroup	521,768.4	110	4.	Davis Polk & Wardwell LLP	347,684.0	80
5.	Evercore, Inc.	468,132.2	85	5.	Simpson Thacher & Bartlett LLP	308,268.6	108
6.	Bank of America Merrill Lynch	365,026.2	94	6.	Cleary Gottlieb Steen & Hamilton LLP	274,679.5	58
7.	Barclays Plc	245,929.7	120	7.	Weil, Gotshal & Manges LLP	274,520.0	102
8.	Credit Suisse	234,650.2	85	8.	Latham & Watkins LLP	259,906.4	237
9.	RBC Capital Markets	195,214.7	73	9.	Slaughter & May Ltd.	256,380.7	24
10.	PJT Partners, Inc.	188,541.8	22	10.	Skadden, Arps, Slate, Meagher & Flom LLP	244,213.5	132
11.	Centerview Partners LLC	187,180.5	45	11.	Cravath, Swaine & Moore LLP	241,221.5	54
12.	Jefferies LLC	170,832.9	136	12.	Shearman & Sterling LLP	195,116.6	67
13.	Moelis & Co.	159,417.6	70	13.	Fried, Frank, Harris, Shriver & Jacobson LLP	194,815.1	50
14.	Lazard	114,790.3	90	14.	Jones Day LP	171,743.7	224
15.	Deutsche Bank AG	110,054.9	49	15.	Debevoise & Plimpton LLP	144,229.0	63
16.	Dyal Co. LLC	106,934.3	2	16.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	135,714.7	112
17.	The Toronto-Dominion Bank	89,527.8	19	17.	Mayer Brown LLP	117,956.7	53
18.	Guggenheim Capital LLC	70,194.8	34	18.	Arnold & Porter Kaye Scholer LLP	113,813.6	30
19.	BNP Paribas SA	57,553.3	24	19.	Vinson & Elkins LLP	113,642.6	68
20.	M. Klein & Co. LLC	55,385.7	3	20.	Blake, Cassels & Graydon LLP	110,470.9	58
21.	Rothschild & Co	44,989.6	80	21.	Allen & Overy LLP	105,970.0	50
22.	LionTree LLC	42,588.1	20	22.	Willkie Farr & Gallagher LLP	103,905.6	89
23.	Wells Fargo & Co.	42,560.2	26	23.	Arthur Cox & Co.	84,067.6	1
24.	Sandler O'Neill & Partners	39,189.3	51	23.	McCann Fitzgerald	84,067.6	2
25.	ING Groep NV	36,719.3	7	25.	Gibson, Dunn & Crutcher LLP	83,266.5	96
25.	Intesa Sanpaolo SpA	36,719.3	2	26.	Clifford Chance LLP	82,575.1	60
27.	Allen & Co., Inc.	35,496.1	7	27.	Fenwick & West LLP	73,428.8	57
28.	Truist Financial Corp.	34,223.2	30	28.	Freshfields Bruckhaus Deringer LLP	73,047.5	31
29.	Macquarie Group	33,331.9	44	29.	Baker Botts LLP	71,512.9	50
30.	Greenhill & Co., Inc.	32,760.1	17	30.	King & Spalding LLP	64,945.4	15
31.	Perella Weinberg Partners Group LP	32,314.9	30	31.	Linklaters LLP	63,238.2	31
32.	UBS Group AG	31,219.3	44	32.	Alston & Bird LLP	62,872.5	69
33.	Bank of Montreal	30,849.2	25	33.	Stibbe NV	60,215.8	15
34.	Canson Ltd.	29,692.0	2	34.	White & Case LLP	54,469.3	48
35.	HSBC Holdings Plc	28,039.8	14	35.	Sidley Austin LLP	52,825.5	58
36.	Robey Warshaw LLP	26,592.0	1	36.	Paul Hastings LLP	49,337.3	68
37.	Stifel/KBW	22,324.0	94	37.	Nelson Mullins Broad & Cassel	47,672.1	11
38.	Qatalyst Group LP	22,159.3	11	38.	Torys LLP	43,837.0	12
39.	KPMG International Coop.	20,394.9	100	39.	Schulte Roth & Zabel LLP	41,154.5	9
40.	Ernst & Young Global Ltd.	19,467.1	76	40.	Webber Wentzel & Bowens	38,534.2	2
41.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	17,132.5	9	41.	Glyn Marais, Inc.	36,719.3	1
42.	William Blair & Co.	16,601.0	87	42.	Milbank LLP	35,608.4	6
43.	Intrepid Partners LLC	15,811.6	3	43.	Wilson Sonsini Goodrich & Rosati	34,976.6	112
44.	PricewaterhouseCoopers	15,224.2	99	44.	Herbert Smith Freehills Australia LLP	33,728.7	14
45.	Houlihan Lokey, Inc.	14,868.8	120	45.	Osler, Hoskin & Harcourt LLP	32,141.7	17
46.	Fort Capital Partners	14,094.0	2	46.	Morrison & Foerster LLP	31,571.8	46
47.	Scotiabank	13,169.9	15	47.	Cooley LLP	31,495.0	53
48.	Daiwa / DC Advisory	12,775.4	30	48.	Ropes & Gray LLP	31,435.2	92
49.	Raymond James Financial, Inc.	11,479.8	88	49.	Covington & Burling LLP	27,815.5	31
50.	Cazenove Holdings Ltd.	11,093.3	5	50.	Stikeman Elliott LLP	26,920.3	50

* 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	Celgene Corp. Citigroup JPMorgan Chase & Co <i>Jones Day LP</i> <i>Simpson Thacher & Bartlett LLP</i> <i>Slaughter & May Ltd.</i> <i>Wachtell, Lipton, Rosen & Katz</i>	Bristol-Myers Squibb Co. Dyal Co. LLC Evercore Group LLC Moelis & Co. Morgan Stanley & Co. LLC <i>Arnold & Porter Kaye Scholer LLP</i> <i>Davis Polk & Wardwell LLP</i> <i>Kirkland & Ellis LLP</i> <i>Mayer Brown LLP</i>	\$93,534.3	Health Technology
2	Raytheon Co. Citigroup RBC Capital Markets <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Shearman & Sterling LLP</i>	United Technologies Corp. Evercore, Inc. Goldman Sachs & Co. Morgan Stanley <i>Sullivan & Cromwell LLP</i> <i>Wachtell, Lipton, Rosen & Katz</i>	\$89,743.4	Electronic Technology
3	Allergan Plc Evercore, Inc. Goldman Sachs & Co. JPMorgan Chase & Co <i>Arthur Cox & Co.</i> <i>Debevoise & Plimpton LLP</i> <i>Slaughter & May Ltd.</i> <i>Wachtell, Lipton, Rosen & Katz</i> <i>Weil, Gotshal & Manges LLP</i>	AbbVie, Inc. Morgan Stanley PJT Partners LP <i>Davis Polk & Wardwell LLP</i> <i>Kirkland & Ellis LLP</i> <i>McCann Fitzgerald</i>	\$84,067.6	Health Technology
4	Anadarko Petroleum Corp. Evercore, Inc. Goldman Sachs & Co. Jefferies LLC JPMorgan Chase & Co <i>Fried, Frank, Harris, Shriver & Jacobson LLP</i> <i>Vinson & Elkins LLP</i> <i>Wachtell, Lipton, Rosen & Katz</i>	Occidental Petroleum Corp. Bank of America Merrill Lynch Citigroup M. Klein & Co. LLC <i>Cravath, Swaine & Moore LLP</i> <i>Weil, Gotshal & Manges LLP</i>	\$54,085.7	Energy Minerals
5	Worldpay, Inc. Credit Suisse Morgan Stanley <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	Fidelity National Information Services, Inc. Centerview Partners LLC Goldman Sachs & Co. <i>Fenwick & West LLP</i> <i>Fried, Frank, Harris, Shriver & Jacobson LLP</i> <i>Nelson Mullins Riley & Scarborough LLP</i> <i>Willkie Farr & Gallagher LLP</i>	\$42,607.7	Technology Services
6	First Data Corp. Bank of America Merrill Lynch Evercore, Inc. <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Kirkland & Ellis LLP</i> <i>Latham & Watkins LLP</i> <i>Schulte Roth & Zabel LLP</i> <i>Simpson Thacher & Bartlett LLP</i>	Fiserv, Inc. JPMorgan Chase & Co <i>Davis Polk & Wardwell LLP</i> <i>Paul Hastings LLP</i> <i>Stibbe NV</i> <i>Sullivan & Cromwell LLP</i>	\$38,548.1	Technology Services
7	HP, Inc. Goldman Sachs & Co. <i>Wachtell, Lipton, Rosen & Katz</i>	Xerox Holdings Corp. Citigroup <i>King & Spalding LLP</i> <i>Willkie Farr & Gallagher LLP</i>	\$33,176.4	Electronic Technology
8	TD Ameritrade Holding Corp. Barclays Plc PJT Partners LP Sandler O'Neill & Partners LP TD Securities, Inc. <i>Shearman & Sterling LLP</i> <i>Wachtell, Lipton, Rosen & Katz</i>	The Charles Schwab Corp. Credit Suisse <i>Alston & Bird LLP</i> <i>Davis Polk & Wardwell LLP</i>	\$28,235.7	Finance
9	SunTrust Banks, Inc. Goldman Sachs & Co. SunTrust Robinson Humphrey, Inc. <i>Sullivan & Cromwell LLP</i>	BB&T Corp. RBC Capital Markets <i>Wachtell, Lipton, Rosen & Katz</i>	\$27,906.3	Finance
10	Caesars Entertainment Corp. PJT Partners LP <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	Eldorado Resorts, Inc. Credit Suisse JPMorgan Chase & Co Macquarie Group <i>Cravath, Swaine & Moore LLP</i> <i>Latham & Watkins LLP</i> <i>Milbank LLP</i>	\$26,716.7	Consumer Services
**Total Market Value of Top 10 Deals YTD			\$518,622.1	