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U.S. M&A deal activity decreased in February, going down 24.7% with 834 announcements compared to 1,107 in January. However, aggregate M&A spending increased. In February, 9.2% more was spent on deals compared to January.

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 (64 vs. 62), Non-Energy Minerals (71 vs. 70), Communications (43 vs. 42), and Government (6 vs. 5). 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 (452 vs. 574), Finance (351 vs. 418), Health Services (144 vs. 193), Retail Trade (85 vs. 131), and Producer Manufacturing (181 vs. 222). 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 507 deals.

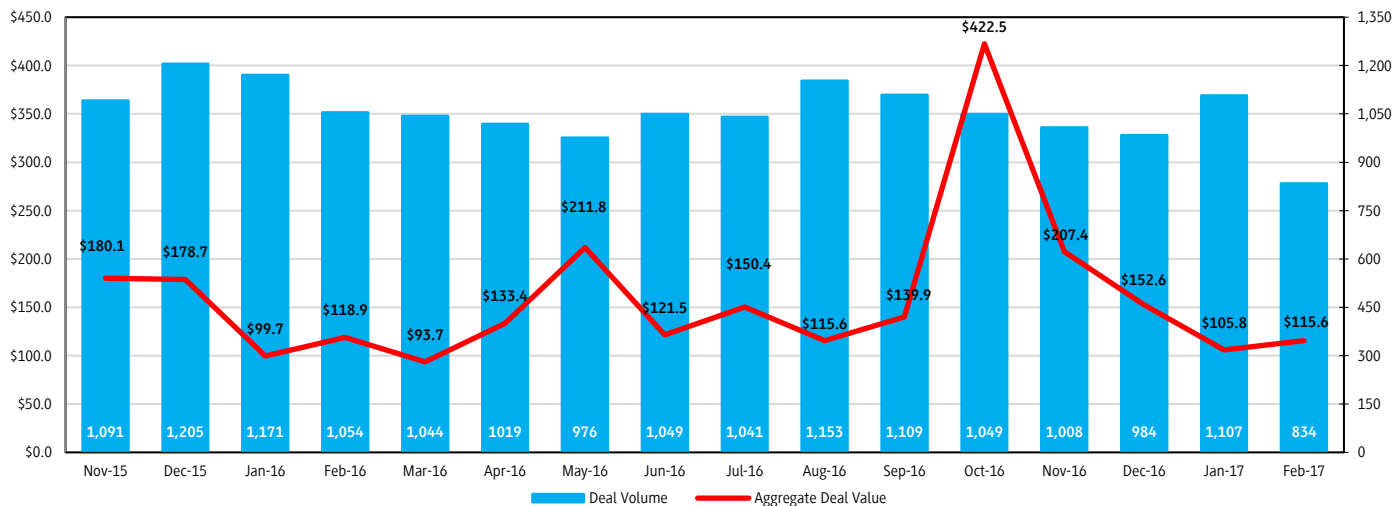
Topping the list of the largest deals announced in February are: Reckitt Benckiser Group Plc signing a merger agreement to acquire Mead Johnson Nutrition Co. for \$16.5 billion; ONEOK, Inc. agreeing to acquire the remaining 60% stake in ONEOK Partners LP for \$9.3 billion; Blackstone Group LLP's agreement to acquire Aon Plc's employee benefits outsourcing unit for \$4.8 billion; Advent International Corp.'s offer to acquire STADA Arzneimittel AG \$3.8 billion; SoftBank Group Corp. agreeing to acquire Fortress Investment Group LLC for \$3.1 billion.

U.S. private equity activity decreased in February, down 25.2% from January. There were 80 deals in February compared to 107 in January. However, aggregate transaction value increased, up by 51.9% to \$24.4 billion from January's \$16.1 billion.

The top financial advisors for 2017 based on deal announcements, are: Goldman Sachs & Co., JPMorgan Chase & Co, Morgan Stanley, Lazard, and Bank of America Merrill Lynch. The top five financial advisors, based on the aggregate transaction value of the deals worked on, are: Morgan Stanley, Goldman Sachs & Co., JPMorgan Chase & Co, and Bank of America Merrill Lynch, 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: Cleary Gottlieb Steen & Hamilton LLP, Kirkland & Ellis LLP, Skadden, Arps, Slate, Meagher & Flom LLP, Simpson Thacher & Bartlett LLP, and Davis Polk & Wardwell LLP.

The US Mergers & Acquisitions Market Index

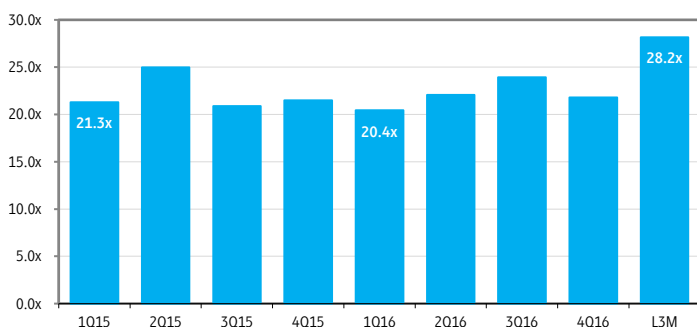


Merger Stats

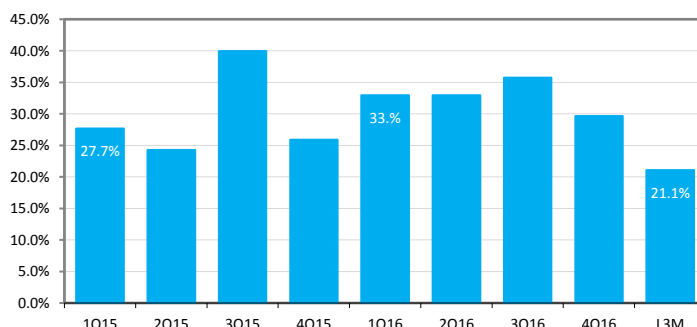
Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	2/28/17	2/29/16	Change	2/28/17	2/29/16	Change	
\$1 Billion +	331	328	0.9%	\$1,565.5	\$1,832.4	-14.6%	33.3
\$500M to \$999.9M	230	229	0.4%	164.3	158.6	3.6%	25.0
\$250M to \$499.9M	320	322	-0.6%	112.6	115.6	-2.6%	30.3
\$100M to \$249.9M	491	580	-15.3%	78.0	91.9	-15.2%	30.3
\$50M to \$99.9M	378	442	-14.5%	27.0	31.5	-14.5%	20.3
\$25M to \$49.9M	377	447	-15.7%	13.5	16.1	-16.1%	26.8
\$10M to \$24.9M	407	626	-35.0%	6.6	10.3	-35.8%	17.0
Under \$10M	809	1,009	-19.8%	2.6	3.5	-26.7%	23.8
Undisclosed	9,030	9,918	-9.0%	N/A	N/A	N/A	N/A
Total	12,373	13,901	-11.0%	\$1,970.1	\$2,260.1	-12.8%	28.0

M&A at a Glance

MEDIAN P/E

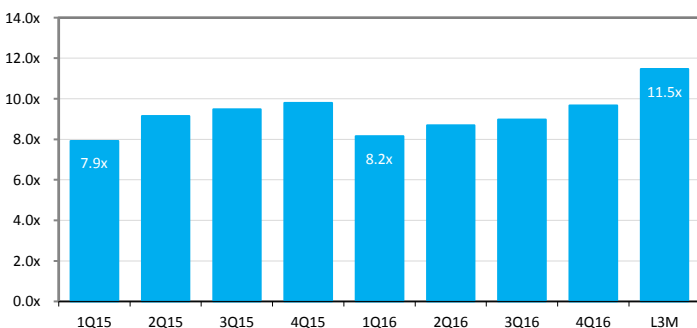


MEDIAN PREMIUM

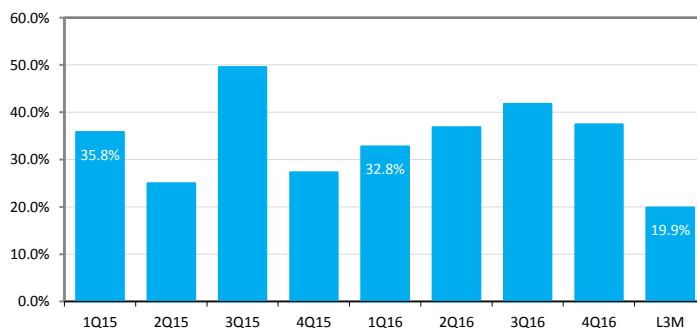


US Middle Market Monitor

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 2/28/17 Deal Count	L3M 2/29/16 Deal Count	Difference
Consumer Durables	64	62	2
Non-Energy Minerals	71	70	1
Communications	43	42	1
Government	6	5	1
Industrial Services	135	135	0
Process Industries	114	116	(2)
Miscellaneous	13	18	(5)
Consumer Non-Durables	91	97	(6)
Transportation	56	64	(8)
Utilities	71	85	(14)
Energy Minerals	43	58	(15)
Electronic Technology	84	103	(19)
Health Technology	109	129	(20)
Technology Services	453	480	(27)
Consumer Services	212	240	(28)
Distribution Services	150	188	(38)
Producer Manufacturing	181	222	(41)
Retail Trade	85	131	(46)
Health Services	144	193	(49)
Finance	351	418	(67)
Commercial Services	452	574	(122)
Total	2,928	3,430	(502)

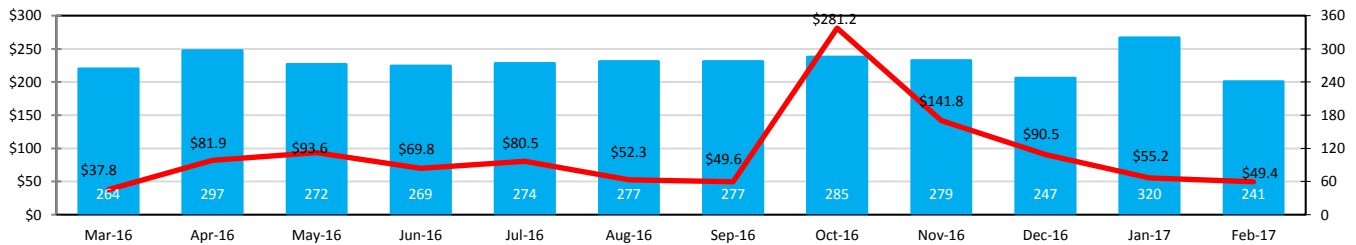
SECTOR BY VALUE

Target Sector	L3M 2/28/17 Value	L3M 2/29/16 Value	Difference
Health Technology	\$59,952.9	\$17,013.8	\$42,939.1
Industrial Services	43,632.9	11,851.3	31,781.6
Consumer Services	46,425.8	25,975.5	20,450.3
Technology Services	35,267.3	18,635.2	16,632.1
Health Services	18,234.5	5,517.7	12,716.9
Non-Energy Minerals	5,308.2	2,925.1	2,383.2
Miscellaneous	2,676.1	900.5	1,775.7
Energy Minerals	11,982.3	10,387.5	1,594.8
Retail Trade	3,953.7	2,519.3	1,434.4
Consumer Non-Durables	20,281.2	19,523.2	758.0
Transportation	3,616.8	3,768.1	(151.3)
Government	0.0	195.0	(195.0)
Electronic Technology	7,603.1	8,374.0	(770.8)
Communications	3,558.4	5,339.2	(1,780.8)
Finance	36,111.6	42,097.1	(5,985.5)
Commercial Services	21,623.4	31,094.4	(9,471.0)
Utilities	14,803.8	27,456.0	(12,652.2)
Consumer Durables	5,328.7	25,650.4	(20,321.7)
Distribution Services	3,147.2	24,257.4	(21,110.3)
Producer Manufacturing	14,108.6	38,607.1	(24,498.5)
Process Industries	16,393.9	75,234.1	(58,840.2)
Total	\$374,010.2	\$397,321.5	(\$23,311.3)

Merger Stats

Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended		Change	12 Months Ended		Change	
	2/28/17	2/29/16			2/28/17		2/29/16
\$1 Billion +	168	186	-9.7%	\$964.4	\$1,066.6	-9.6%	34.0
\$500M to \$999.9M	134	127	5.5%	95.6	87.6	9.1%	29.1
\$250M to \$499.9M	192	193	-0.5%	68.2	69.1	-1.4%	27.9
\$100M to \$249.9M	319	392	-18.6%	51.3	61.8	-16.9%	28.3
\$50M to \$99.9M	262	324	-19.1%	18.8	23.0	-18.4%	19.8
\$25M to \$49.9M	275	328	-16.2%	9.8	11.8	-17.0%	27.8
\$10M to \$24.9M	306	472	-35.2%	4.9	7.9	-37.3%	15.8
Under \$10M	547	735	-25.6%	1.8	2.6	-31.0%	19.2
Undisclosed	<u>7,047</u>	<u>7,944</u>	<u>-11.3%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	9,250	10,701	-13.6%	\$1,214.9	\$1,330.4	-8.7%	27.3

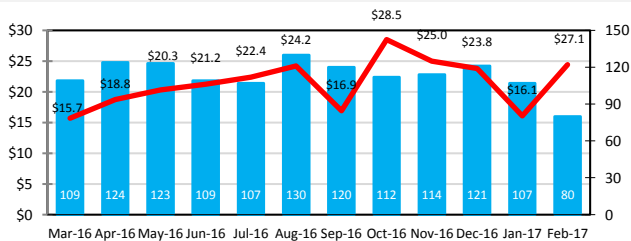
PUBLIC BUYER INDEX LTM 2/28/17



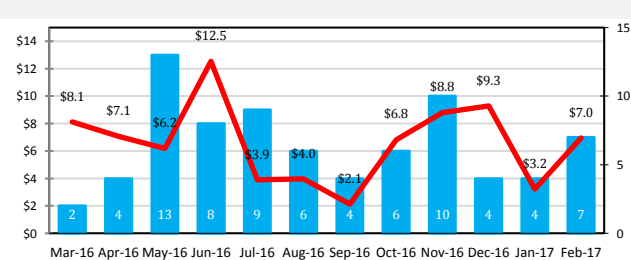
US Private Equity Report

Indices

PE BUYER INDEX: LTM 2/28/17



GOING PRIVATE INDEX: LTM 2/28/17



Top Private Equity Fundraisings: YTD 2017

Open Date	Value (\$Mil)	Fund (Private Equity Sponsor)
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
1-Jan-2017	1,582.1	DIF Infrastructure V Coöperatief UA DIF Management Holding BV
27-Feb-2017	1,200.0	Wellspring Capital Partners VI Fund Wellspring Capital Management LLC
24-Feb-2017	1,000.0	Vestar Capital Partners VII Fund Vestar Capital Partners, Inc.
1-Jan-2017	750.0	Marlin Heritage Fund II Marlin Management Co. LLC
2-Feb-2017	500.0	ICV Partners IV LP ICV Partners LLC
25-Jan-2017	450.0	Venrock Fund VIII Venrock Associates
15-Feb-2017	400.0	Lux Ventures V LP Lux Capital Group LLC
10-Jan-2017	300.0	Pathway Private Equity Fund Investors 9 LP Pathway Capital 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.	Morgan Stanley	\$75,007.9	26	1.	Cleary Gottlieb Steen & Hamilton LLP	\$52,921.1	13
2.	JPMorgan Chase & Co	50,057.4	22	2.	Kirkland & Ellis LLP	51,310.1	45
3.	Goldman Sachs & Co.	47,110.9	27	3.	Skadden, Arps, Slate, Meagher & Flom LLP	42,929.9	24
4.	Bank of America Merrill Lynch	46,576.9	21	4.	Simpson Thacher & Bartlett LLP	40,872.6	17
5.	Barclays Plc	41,282.8	21	5.	Davis Polk & Wardwell LLP	32,494.4	10
6.	Deutsche Bank AG	27,939.3	11	6.	Andrews Kurth Kenyon LLP	21,461.3	4
7.	Evercore Partners, Inc.	21,754.0	14	7.	Vinson & Elkins LLP	21,016.6	12
8.	Lazard	21,481.2	22	8.	Linklaters LLP	19,277.9	4
9.	Citigroup	20,453.7	21	9.	Cravath, Swaine & Moore LLP	18,364.8	9
10.	HSBC Holdings Plc	18,456.0	4	10.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	17,641.2	17
11.	Robey Warshaw LLP	17,710.3	1	11.	Sullivan & Cromwell LLP	16,582.1	16
12.	UBS Group AG	12,675.9	8	12.	Latham & Watkins LLP	14,502.4	25
13.	Centerview Partners LLC	9,060.6	6	13.	Weil, Gotshal & Manges LLP	13,821.0	20
14.	BDT & Co. LLC	8,852.6	1	14.	Stikeman Elliott LLP	12,850.9	6
15.	Credit Suisse	8,533.6	7	15.	Akin, Gump, Strauss, Hauer & Feld LLP	12,152.6	4
16.	Jefferies LLC	8,321.0	5	16.	Potter Anderson & Corroon LLP	12,119.1	2
17.	Moelis & Co.	8,261.7	13	17.	Jones Day LP	11,712.1	42
18.	Bank of Montreal	7,663.2	6	18.	Bracewell LLP	10,226.7	6
19.	The Toronto-Dominion Bank	6,584.3	2	19.	Debevoise & Plimpton LLP	9,269.7	6
20.	RBC Capital Markets	6,244.5	10	20.	McDermott Will & Emery LLP	9,242.6	7
21.	PJT Partners, Inc.	5,519.9	4	21.	Sidley Austin LLP	8,127.9	7
22.	SMB Capital LLC	4,800.0	1	22.	Covington & Burling LLP	8,046.2	3
23.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	4,469.8	2	23.	Gibson, Dunn & Crutcher LLP	8,044.6	11
24.	Nomura Securities Co., Ltd.	4,018.8	4	24.	Wilson Sonsini Goodrich & Rosati	7,987.4	8
25.	Stifel, Nicolaus & Co., Inc.	3,645.8	8	25.	Fried, Frank, Harris, Shriver & Jacobson LLP	7,904.8	7
26.	Wells Fargo & Co.	3,546.1	8	26.	Willkie Farr & Gallagher LLP	7,586.8	11
27.	Piper Jaffray Cos.	3,470.4	9	27.	Morrison & Foerster LLP	6,535.5	14
28.	Allen & Co., Inc.	3,386.3	3	28.	Wachtell, Lipton, Rosen & Katz	5,857.3	7
29.	Mizuho Financial Group, Inc.	3,264.4	2	29.	Hogan Lovells	5,695.2	8
30.	National Bank of Canada	2,988.9	2	30.	Paul Hastings LLP	4,211.6	10
31.	Sandler O'Neill & Partners	2,905.6	10	31.	Goodmans LLP	4,164.7	3
32.	Petrie Partners Securities LLC	2,671.6	1	32.	Fenwick & West LLP	4,155.5	11
33.	Guggenheim Capital LLC	2,397.9	3	33.	O'Melveny & Myers LLP	4,044.9	3
34.	Intrepid Partners LLC	2,300.0	1	34.	Richards, Layton & Finger PA	3,816.3	1
35.	CITIC CLSA Securities Ltd.	2,080.0	1	35.	Troutman Sanders LLP	3,561.2	5
35.	CITIC Securities Co., Ltd.	2,080.0	1	36.	Baker Botts LLP	3,540.0	5
37.	Macquarie Group	1,943.0	2	37.	Polsinelli PC	3,270.4	2
38.	BNP Paribas SA	1,901.3	2	38.	Ashurst LLP	2,916.2	2
39.	MTS Health Partners LP	1,870.7	3	39.	Dechert LLP	2,893.0	7
40.	Banks Street Partners LLC	1,772.0	2	40.	Cadwalader, Wickersham & Taft LLP	2,846.8	1
41.	Genesis Capital LLC	1,768.0	1	41.	Cooley LLP	2,846.0	4
42.	Perella Weinberg Partners Group LP	1,737.1	4	42.	Broad & Bright	2,660.7	1
43.	Leerink Partners LLC	1,426.6	2	42.	Maples & Calder	2,660.7	1
44.	Sanders Industries Holdings, Inc.	1,356.6	9	44.	Arnold & Porter Kaye Scholer LLP	2,638.5	3
45.	Sumitomo Mitsui Financial Group, Inc.	1,341.1	1	45.	Clifford Chance LLP	2,449.3	6
46.	Houlihan Lokey, Inc.	1,327.1	13	46.	King & Spalding LLP	2,383.0	5
47.	Baird Financial Group, Inc.	1,158.7	10	47.	Locke Lord LLP	1,890.0	4
48.	Rothschild & Co	1,139.6	9	48.	Orrick, Herrington & Sutcliffe LLP	1,853.1	4
49.	LionTree LLC	1,007.0	2	49.	Ropes & Gray LLP	1,755.0	4
50.	SunTrust Robinson Humphrey	984.6	2	50.	Bass, Berry & Sims Plc	1,737.4	2

* 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	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>Davis Polk & Wardwell LLP</i> <i>Linklaters LLP</i>	\$17,710.3	Consumer Non-Durables
2	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
3	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>	\$8,852.6	Health Services
4	Bass Family (Permian Basin Oil Fields Business)	XTO Energy, Inc.; Exxon Mobil Corp. <i>Davis Polk & Wardwell LLP</i>	\$6,600.0	Industrial Services
5	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
6	STADA Arzneimittel AG Deutsche Bank AG	Advent International Corp. Bank of America Merrill Lynch Morgan Stanley	\$5,175.2	Health Technology
7	ARIAD Pharmaceuticals, Inc. Goldman Sachs & Co. JPMorgan Chase & Co. Lazard <i>Fried, Frank, Harris, Shriver & Jacobson LLP</i> <i>Jones Day LP</i> <i>Paul, Weiss, Rifkind, Wharton & Garrison LLP</i> <i>Sullivan & Cromwell LLP</i>	Takeda Pharmaceutical Co., Ltd. Evercore Partners, Inc. <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Morrison & Foerster LLP</i> <i>Simpson Thacher & Bartlett LLP</i>	\$4,908.2	Health Technology
8	Aon Plc (Aon Plc /Employee Benefits Outsourcing Business/) Moelis & Co. Morgan Stanley <i>Paul, Weiss, Rifkind, Wharton & Garrison LLP</i> <i>Sidley Austin LLP</i>	The Blackstone Group LP Citigroup Credit Suisse SMB Capital LLC <i>Kirkland & Ellis LLP</i>	\$4,800.0	Commercial Services
9	AppDynamics, Inc. Barclays Bank Plc JPMorgan Chase & Co. Morgan Stanley UBS Group AG <i>Wilson Sonsini Goodrich & Rosati PC</i>	Cisco Systems, Inc. Centerview Partners LLC <i>Fenwick & West LLP</i>	\$3,902.9	Technology Services
10	Spectra Energy Corp.; Phillips 66 (DCP Midstream LLC) Bank of America Merrill Lynch <i>Bracewell LLP</i> <i>Gibson, Dunn & Crutcher LLP</i>	DCP Midstream Partners LP Evercore Partners, Inc. <i>Andrews Kurth Kenyon LLP</i> <i>Richards, Layton & Finger PA</i>	\$3,816.3	Energy Minerals
**Total Market Value of Top 10 Deals YTD			\$79,467.9	