

May 2024

Media Questions/Requests
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US M&A News and Trends

U.S. M&A deal activity increased in April, going down 6.9% with 988 announcements compared to 924 in March. Aggregate M&A spending increased as well. In April 9.6% more was spent on deals compared to March.

Over the past 3 months, the sectors that have seen the most increases in M&A deal activity relative to the same three-month period one year ago have been: Non-Energy Minerals (67 vs. 52), Miscellaneous (12 vs. 4) and Consumer Durables (50 vs. 48).

Over the past 3 months, the sectors that have seen the most declines in M&A deal volume, relative to the same three-month period one year ago have been: Finance (489 vs. 745), Consumer Services (209 vs. 309), Technology Services (596 vs. 673), Health Services (95 vs. 163) and Distribution Services (163 vs. 230). Seventeen of the 21 sectors tracked by FactSet Mergers posted negative relative losses in deal flow over 849 deals.

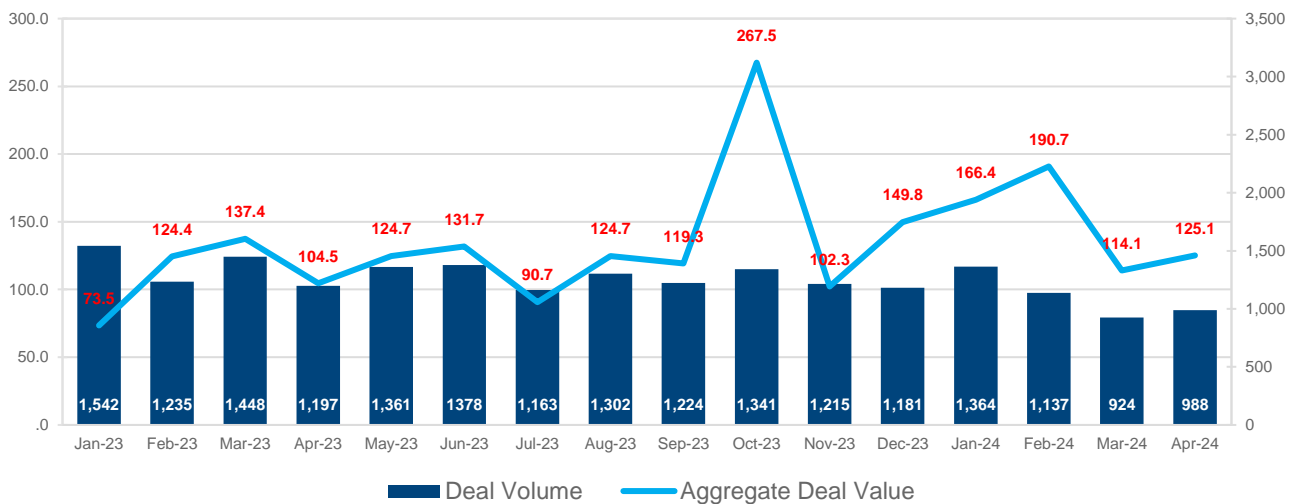
Topping the list of the largest deals announced in April are: Johnson & Johnson agreeing to acquire Shockwave Medical, Inc. for \$12.6 billion; Schlumberger NV agreeing to acquire ChampionX Corp. for \$7.7 billion; International Business Machines Corp.'s agreement to acquire HashiCorp, Inc. for \$7 billion; Blackstone, Inc.'s deal to acquire Apartment Income REIT Corp. for \$5.7 billion; Prysmian SpA's deal to acquire Encore Wire Corp. for \$4.6 billion.

U.S. private equity activity increased in April up 3.2% from March. There were 97 deals in April compared to 94 in March. Aggregate transaction value also increased, up by 80.7% to \$47.4 billion from March's \$26.2 billion.

The top financial advisors for 2024 based on deal announcements, are: JPMorgan Chase & Co, Goldman Sachs & Co., Houlihan Lokey, Inc., Morgan Stanley and Jefferies LLC. The top five financial advisors, based on the aggregate transaction value of the deals worked on, are: JPMorgan Chase & Co, Goldman Sachs & Co., Citigroup, Morgan Stanley and Evercore, Inc.

The top legal advisors for 2024 based on deal announcements, are: Kirkland & Ellis LLP, Latham & Watkins LLP, Goodwin Procter LLP, Gibson, Dunn & Crutcher LLP and Jones Day LP. The top five legal advisors, based on the aggregate transaction value of the deals worked on, are: Skadden, Arps, Slate, Meagher & Flom LLP, Wachtell, Lipton, Rosen & Katz, Paul, Weiss, Rifkind, Wharton & Garrison LLP, Sullivan & Cromwell LLP and Kirkland & Ellis LLP.

The US Mergers & Acquisitions Market Index

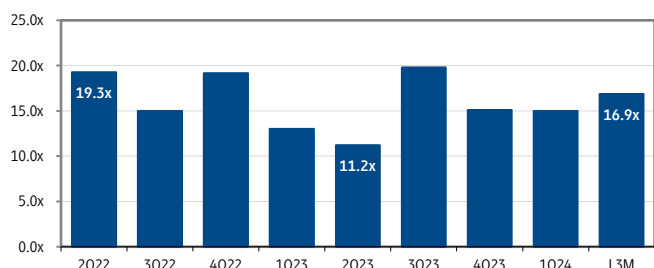


Merger Stats

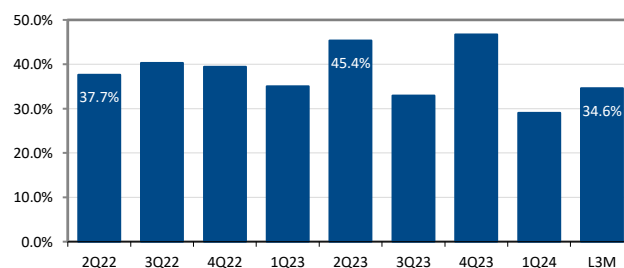
Deal Size	Number of Deals			Agg Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	4/30/24	4/30/23	Change	4/30/24	4/30/23	Change	
\$1 Billion +	319	287	11.1%	\$1,356.8	\$1,217.7	11.4%	28.0
\$500M to \$999.9M	212	196	8.2%	149.4	134.4	11.1%	22.0
\$250M to \$499.9M	263	303	-13.2%	91.9	105.2	-12.7%	10.7
\$100M to \$249.9M	392	472	-16.9%	62.4	73.3	-14.8%	24.5
\$50M to \$99.9M	347	398	-12.8%	24.2	28.4	-14.7%	16.7
\$25M to \$49.9M	339	445	-23.8%	12.0	15.8	-24.2%	18.5
\$10M to \$24.9M	423	579	-26.9%	7.0	9.4	-25.2%	19.7
Under \$10M	1,054	1,354	-22.2%	3.1	3.8	-16.8%	6.3
Undisclosed	11,229	13,482	-16.7%	N/A	N/A	N/A	N/A
Total	14,578	17,516	-16.8%	\$1,706.9	\$1,588.0	7.5%	23.3

M&A at a Glance

MEDIAN P/E

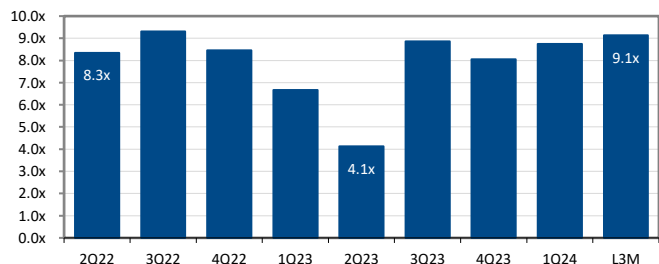


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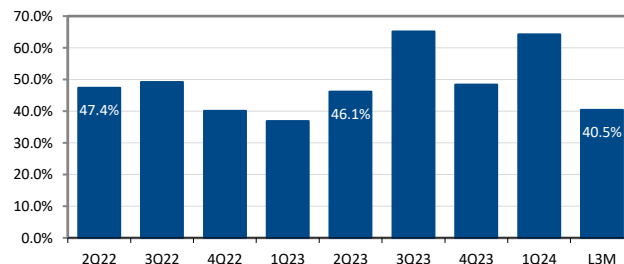


US Middle Market Monitor

Median EV/EBITDA



MEDIAN PREMIUM



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

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SECTOR BY ACTIVITY

Target Sector	L3M 4/30/24 Deal Count	L3M 4/30/23 Deal Count	Difference
Non-Energy Minerals	67	52	15
Miscellaneous	12	4	8
Consumer Durables	50	48	2
Government	0	0	0
Electronic Technology	63	65	(2)
Communications	24	29	(5)
Consumer Non-Durables	76	88	(12)
Energy Minerals	13	26	(13)
Process Industries	72	85	(13)
Health Technology	89	106	(17)
Utilities	57	84	(27)
Transportation	70	97	(27)
Industrial Services	192	222	(30)
Producer Manufacturing	157	197	(40)
Retail Trade	92	135	(43)
Commercial Services	445	497	(52)
Distribution Services	163	230	(67)
Health Services	95	163	(68)
Technology Services	596	673	(77)
Consumer Services	209	309	(100)
Finance	489	745	(256)
Total	3,031	3,855	(824)

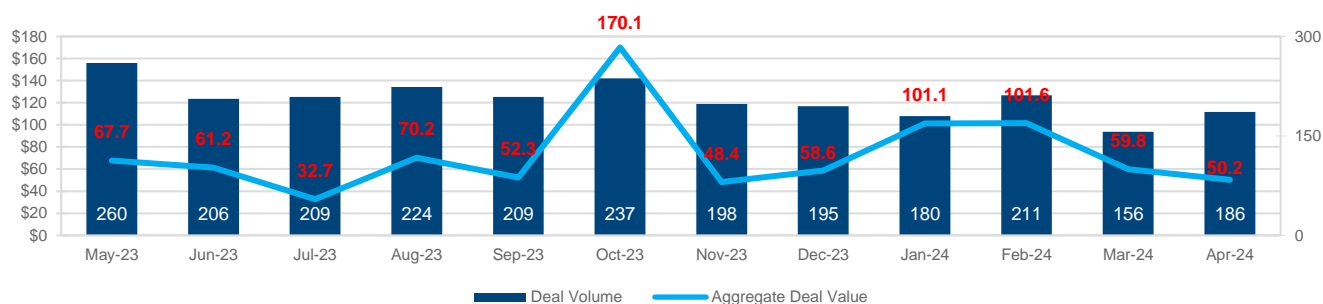
SECTOR BY VALUE

Target Sector	L3M 4/30/24 Value	L3M 4/30/23 Value	Difference
Technology Services	\$89,937.7	\$43,252.2	\$46,685.5
Energy Minerals	31,711.6	5,110.3	26,601.3
Process Industries	20,790.5	3,409.3	17,381.2
Industrial Services	20,815.5	5,412.1	15,403.3
Finance	77,268.0	62,691.4	14,576.6
Distribution Services	23,458.8	12,201.6	11,257.2
Commercial Services	15,726.3	7,026.5	8,699.8
Consumer Services	22,511.0	15,484.6	7,026.4
Miscellaneous	5,372.6	338.3	5,034.2
Utilities	16,122.8	13,635.4	2,487.4
Electronic Technology	6,950.4	5,482.2	1,468.3
Government	0.0	0.0	0.0
Consumer Durables	6,164.9	7,560.4	(1,395.5)
Transportation	4,220.8	5,781.4	(1,560.6)
Retail Trade	2,243.8	5,467.6	(3,223.9)
Producer Manufacturing	12,292.4	19,057.4	(6,765.1)
Consumer Non-Durables	1,748.8	11,275.6	(9,526.9)
Non-Energy Minerals	9,912.0	21,203.1	(11,291.1)
Health Services	3,659.4	19,063.2	(15,403.9)
Health Technology	52,501.0	72,621.2	(20,120.2)
Communications	5,756.7	29,361.0	(23,604.3)
Total	\$429,165.0	\$365,435.1	\$63,729.9

Merger Stats

	Number of Deals			Agg Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	4/30/24	4/30/23	Change	4/30/24	4/30/23	Change	
\$1 Billion +	159	129	23.3%	\$836.2	\$639.3	30.8%	25.3
\$500M to \$999.9M	116	88	31.8%	82.3	59.3	38.8%	23.3
\$250M to \$499.9M	146	179	-18.4%	50.5	60.5	-16.4%	8.6
\$100M to \$249.9M	250	318	-21.4%	39.0	48.9	-20.2%	22.2
\$50M to \$99.9M	251	296	-15.2%	17.4	20.9	-17.0%	16.7
\$25M to \$49.9M	270	348	-22.4%	9.5	12.3	-22.4%	19.6
\$10M to \$24.9M	344	490	-29.8%	5.7	8.0	-28.3%	24.7
Under \$10M	894	1,132	-21.0%	2.6	3.2	-18.2%	11.3
Undisclosed	<u>9,222</u>	<u>11,072</u>	<u>-16.7%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	11,652	14,052	-17.1%	\$1,043.3	\$852.3	22.4%	21.7

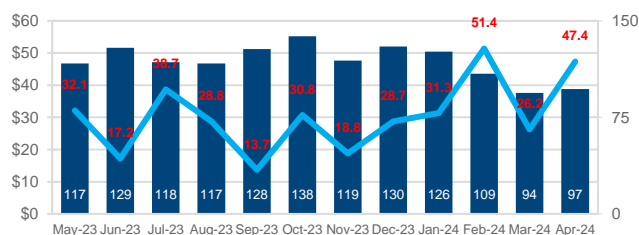
PUBLIC BUYER INDEX LTM 4/30/24



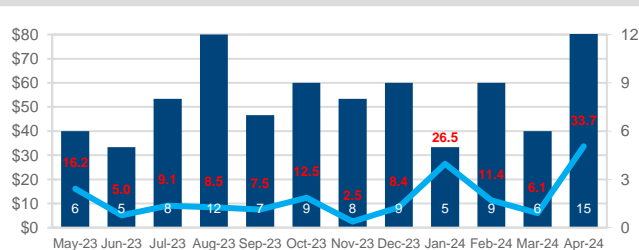
US Private Equity Report

Indices

PE BUYER INDEX: LTM 4/30/24



GOING PRIVATE INDEX: LTM 4/30/24



Top Private Equity Fundraisings: YTD 2024

Open Date	Value (\$Mil)	Fund(Sponsor)
1-Jan-2024	\$15,000.0	Stonepeak Infrastructure Fund VI Stonepeak Partners LP
23-Feb-2024	5,000.0	Stonepeak Global Renewables Fund II Stonepeak Partners LP
1-Jan-2024	4,000.0	Nautic Partners XI Nautic Partners LLC
2-Feb-2024	3,750.0	Andreessen Horowitz LSV Fund IV AH Capital Management LLC
12-Jan-2024	3,200.0	Kline Hill Partners Fund V Kline Hill Partners LP
1-Jan-2024	3,000.0	KSL Capital Alterra Continuation Fund KSL Advisors LLC
1-Jan-2024	3,000.0	Thrive Capital Partners IX LP Thrive Capital Management, LLC
1-Jan-2024	2,729.4	GIP Australia Fund II Global Infrastructure Management LLC
2-Feb-2024	2,250.0	Andreessen Horowitz IX AI Fund AH Capital Management LLC
9-Jan-2024	1,600.0	Tenex Capital Partners IV Fund Tenex Capital Management LLC

BASED ON US ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE: YTD 2024

Financial Advisor			Legal Advisor				
	Transaction Value (\$Mil)*	Total Deals**		Transaction Value (\$Mil)*	Total Deals**		
1.	JPMorgan Chase & Co	\$214,619.7	75	1.	Skadden, Arps, Slate, Meagher & Flom LLP	\$160,817.1	38
2.	Goldman Sachs & Co.	192,358.3	75	2.	Wachtell, Lipton, Rosen & Katz	144,311.2	24
3.	Citigroup	145,522.1	39	3.	Paul, Weiss, Rifkind, Wharton & Garrison	130,536.4	36
4.	Morgan Stanley	126,618.3	53	4.	Sullivan & Cromwell LLP	123,236.3	34
5.	Evercore, Inc.	113,792.2	34	5.	Kirkland & Ellis LLP	119,051.1	163
6.	BofA Securities	102,695.7	49	6.	Latham & Watkins LLP	97,174.8	87
7.	Jefferies LLC	96,187.5	53	7.	Davis Polk & Wardwell LLP	96,488.0	39
8.	RBC Capital Markets	78,855.2	32	8.	Cravath, Swaine & Moore LLP	81,692.7	18
9.	Barclays PLC	75,771.6	28	9.	Simpson Thacher & Bartlett LLP	59,196.1	36
10.	Wells Fargo & Co.	65,884.0	15	10.	Goodwin Procter LLP	57,363.5	57
11.	Qatalyst Group LP	65,151.7	8	11.	Morrison & Foerster LLP	48,732.9	20
12.	Centerview Partners Advisory Holdings	62,530.5	22	12.	Fried, Frank, Harris, Shriver & Jacobson	48,083.9	16
13.	UBS Group AG	51,598.9	24	13.	Cleary Gottlieb Steen & Hamilton LLP	44,826.7	16
14.	PJT Partners, Inc.	47,346.2	10	14.	Vinson & Elkins LLP	43,412.1	15
15.	Lazard	33,092.9	23	15.	Freshfields Bruckhaus Deringer LLP	40,074.7	16
16.	Deutsche Bank AG	29,782.2	18	16.	Weil, Gotshal & Manges LLP	39,656.6	37
17.	The Toronto-Dominion Bank	27,361.9	14	17.	Sidley Austin LLP	33,956.1	37
18.	Perella Weinberg Partners	25,375.6	6	18.	Gibson, Dunn & Crutcher LLP	33,474.3	45
19.	Guggenheim Capital LLC	22,656.3	16	19.	Debevoise & Plimpton LLP	30,831.0	16
20.	Truist Financial Corp.	20,696.9	6	20.	A&O Shearman LLP	29,699.7	23
21.	BNP Paribas SA	19,363.2	9	21.	Paul Hastings LLP	28,250.7	19
23.	Rothschild & Co	18,883.4	34	22.	Jones Day LP	24,133.3	44
22.	Moelis & Co.	16,762.1	29	23.	Alston & Bird LLP	23,843.8	26
24.	Mizuho Financial Group, Inc.	14,118.3	5	24.	Covington & Burling LLP	22,355.3	11
25.	Scotiabank	12,457.2	8	25.	Linklaters LLP	22,230.4	12
26.	Le Mouvement des caisses Desjardins	9,698.0	2	26.	Fenwick & West LLP	19,085.1	21
27.	Macquarie Group	8,944.2	10	27.	Wilson Sonsini Goodrich & Rosati	18,462.0	23
28.	Cohen & Co., Inc.	8,860.0	3	28.	Akin, Gump, Strauss, Hauer & Feld LLP	17,671.5	13
29.	Houlihan Capital LLC	8,346.8	1	29.	Herbert Smith Freehills Australia LLP	15,464.3	9
30.	Houlihan Lokey, Inc.	8,164.4	57	30.	AZB & Partners	15,215.5	16
31.	Bank of Montreal	7,035.8	8	31.	Ropes & Gray LLP	14,211.2	31
32.	Robert W. Baird & Co.	6,341.8	33	32.	Khaitan & Co. LLP	13,967.6	8
33.	KPMG International Cooperative	5,990.6	19	33.	Goodmans LLP	13,487.8	4
34.	Piper Sandler Cos.	5,327.8	28	34.	Clifford Chance LLP	12,966.2	6
35.	Mediobanca Banca di Credito Finanziario	5,305.6	5	35.	Milbank LLP	12,440.4	12
36.	Vestra Advisors, LLC	4,970.9	2	36.	Bell Nunnally & Martin LLP	12,250.0	1
37.	Mitsubishi UFJ Morgan Stanley Securities	4,843.4	2	37.	Cadwalader, Wickersham & Taft LLP	12,160.3	2
38.	Raymond James Financial, Inc.	4,647.0	19	38.	Willkie Farr & Gallagher LLP	11,924.3	28
39.	William Blair & Co.	4,516.9	36	39.	Blake, Cassels & Graydon LLP	11,375.7	10
40.	CIBC Capital Markets, Inc.	4,462.3	3	40.	Davies Ward Phillips & Vineberg LLP	10,509.3	4
41.	HSBC Holdings Plc	4,366.1	4	41.	Stikeman Elliott LLP	10,488.7	6
42.	Global Leisure Partners LLP	3,971.5	2	42.	Osler, Hoskin & Harcourt LLP	9,632.1	4
43.	KeyBanc Capital Markets, Inc.	3,916.8	15	43.	DLA Piper Group	9,217.8	25
44.	Ernst & Young Global Ltd.	3,497.6	26	44.	Slaughter & May Ltd.	9,145.9	3
45.	Stifel/KBW	3,313.0	31	45.	King & Wood Mallesons Ltd.	8,666.4	3
46.	Rabobank	3,169.6	2	46.	White & Case LLP	8,035.9	18
47.	Greenhill & Co., Inc.	3,044.5	6	47.	Hogan Lovells	8,000.5	14
48.	Oaklins	2,996.8	9	48.	O'Melveny & Myers LLP	7,410.4	9
49.	Natixis SA	2,954.3	10	49.	Reed Smith LLP	7,323.9	11
50.	Flagstaff Partners Pty Ltd.	2,802.1	1	50.	Hengeler Mueller Partnerschaft von Rechtsanwälten mbB	7,252.7	4

** 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	Discover Financial Services Morgan Stanley PJT Partners, Inc. Cravath, Swaine & Moore LLP Sullivan & Cromwell LLP	Capital One Financial Corp. Centerview Partners Advisory Holdings LLC Davis Polk & Wardwell LLP Wachtell, Lipton, Rosen & Katz	\$35,043.9	Finance
2	ANSYS, Inc. Qatalyst Group LP Goodwin Procter LLP Morrison & Foerster LLP Skadden, Arps, Slate, Meagher & Flom LLP	Synopsys, Inc. Evercore, Inc. Cleary Gottlieb Steen & Hamilton LLP Paul, Weiss, Rifkind, Wharton & Garrison LLP	\$32,106.0	Technology Services
3	Endeavor Energy Resources LP Goldman Sachs & Co. JPMorgan Chase & Co Paul, Weiss, Rifkind, Wharton & Garrison LLP Vinson & Elkins LLP	Diamondback Energy, Inc. Citigroup Jefferies LLC Skadden, Arps, Slate, Meagher & Flom LLP Wachtell, Lipton, Rosen & Katz	\$25,794.1	Energy Minerals
4	SRS Distribution, Inc. Goldman Sachs & Co. Jefferies LLC UBS Group AG Latham & Watkins LLP	The Home Depot, Inc. JPMorgan Chase & Co Weil, Gotshal & Manges LLP	\$18,250.0	Distribution Services
5	Catalent, Inc. Citigroup JPMorgan Chase & Co Cravath, Swaine & Moore LLP Jones Day LP Skadden, Arps, Slate, Meagher & Flom LLP	Novo Holdings AS (Denmark) Evercore, Inc. Morgan Stanley Davis Polk & Wardwell LLP Goodwin Procter LLP Linklaters LLP Sullivan & Cromwell LLP	\$16,276.0	Health Technology
6	Equitrans Midstream Corp. Barclays PLC Citigroup Latham & Watkins LLP Shearman & Sterling LLP	EQT Corp. Guggenheim Securities LLC RBC Capital Markets Akin, Gump, Strauss, Hauer & Feld LLP Gibson, Dunn & Crutcher LLP Kirkland & Ellis LLP	\$13,754.7	Industrial Services
7	Juniper Networks, Inc. Goldman Sachs & Co. Paul Hastings LLP Skadden, Arps, Slate, Meagher & Flom LLP	Hewlett Packard Enterprise Co. Citigroup JPMorgan Securities LLC Qatalyst Partners LP Covington & Burling LLP Freshfields Bruckhaus Deringer LLP Sullivan & Cromwell LLP Wachtell, Lipton, Rosen & Katz	\$13,500.1	Technology Services
8	Global Infrastructure Management LLC Evercore, Inc. Debevoise & Plimpton LLP Herbert Smith Freehills Australia LLP Khaitan & Co. LLP Kirkland & Ellis LLP	BlackRock, Inc. Perella Weinberg Partners AZB & Partners Clifford Chance LLP Fried, Frank, Harris, Shriver & Jacobson LLP Skadden, Arps, Slate, Meagher & Flom LLP	\$12,511.3	Finance
9	Shockwave Medical, Inc. Perella Weinberg Partners LP Fenwick & West LLP Kirkland & Ellis LLP	Johnson & Johnson JPMorgan Chase & Co Freshfields Bruckhaus Deringer US LLP	\$12,312.7	Health Technology
10	JBB Advanced Technologies LLC (Tronic LLC (Texas)) Bell Nunnally & Martin LLP	Tronic Ventures	\$12,250.0	Technology Services
**Total Market Value of Top 10 Deals YTD			\$191,799.5	