

October 2024

Media Questions/Requests  
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## US M&A News and Trends

**U.S. M&A deal activity increased in September, going up 4.6%** with 986 announcements compared to 943 in August. Aggregate M&A spending increased as well. In September 9.3% more was spent on deals compared to August.

**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: Technology Services (658 vs. 628), Health Technology (115 vs. 97), Electronic Technology (72 vs. 64), Miscellaneous (10 vs. 3) and Consumer Non-Durables (87 vs. 84).

**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 (479 vs. 678), Commercial Services (357 vs. 497), Consumer Services (193 vs. 271), Retail Trade (83 vs. 140) and Industrial Services (197 vs. 240). Fifteen of the 21 sectors tracked by FactSet Mergers posted negative relative losses in deal flow over 670 deals.

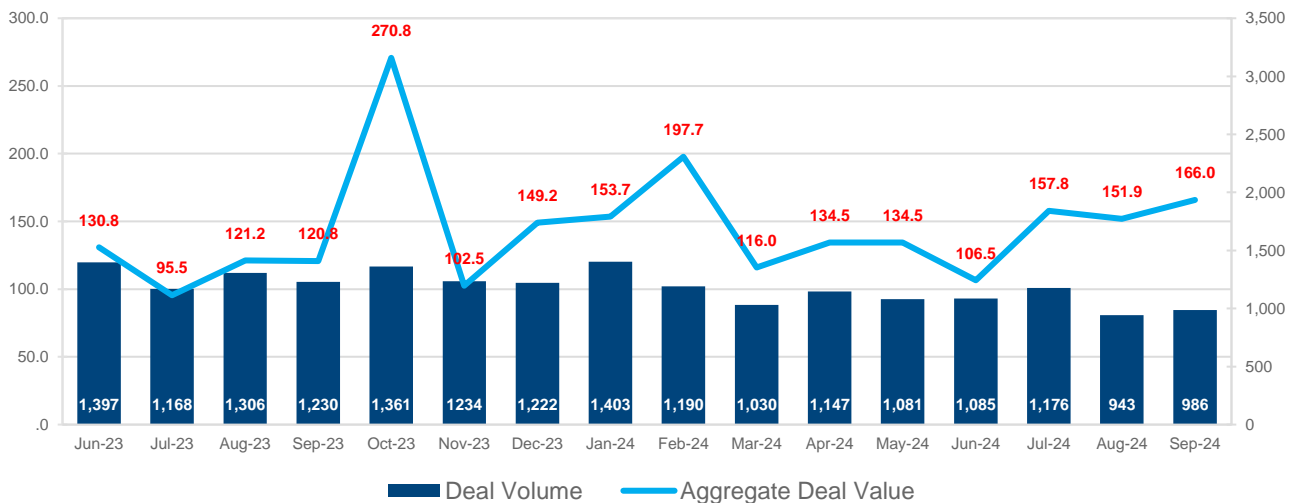
**Topping the list of the largest deals announced in September** are: Verizon Communications, Inc. agreeing to acquire Frontier Communications Parent, Inc. for \$9.6 billion; QXO, Inc.'s proposal to acquire Rexel SA for \$9.4 billion; Charter Communications, Inc.'s offer to acquire the remaining 68% stake in Liberty Broadband Corp. for \$7.3 billion; Marsh & McLennan Agency LLC, a subsidiary of Marsh & McLennan Cos., Inc., entering an agreement to acquire McGriff Insurance Services LLC from Truist Insurance Holdings LLC for \$7.75 billion; TPG Capital LLC's deal to acquire the remaining 70% not owned in DIRECTV Entertainment Holdings LLC from AT&T, Inc. for \$7.6 billion.

**U.S. private equity activity decreased in September down 16.2%** from August. There were 109 deals in September compared to 130 in August. Aggregate transaction value also decreased, down by 10% to \$50.1 billion from August's \$55.7 billion.

**The top financial advisors for 2024 based on deal announcements,** are: Goldman Sachs & Co., JPMorgan Chase & 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: Goldman Sachs & Co., JPMorgan Chase & Co, Morgan Stanley, Citigroup 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 Simpson Thacher & Bartlett LLP. The top five legal advisors, based on the aggregate transaction value of the deals worked on, are: Kirkland & Ellis LLP, Skadden, Arps, Slate, Meagher & Flom LLP, Sullivan & Cromwell LLP, Latham & Watkins LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

The US Mergers & Acquisitions Market Index

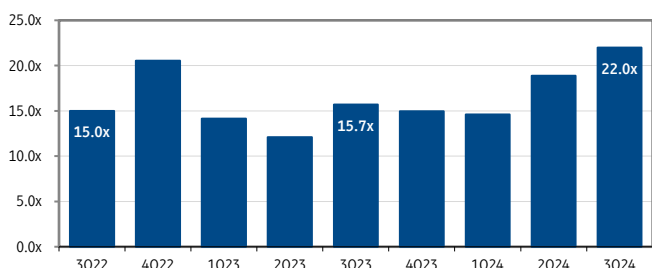


## Merger Stats

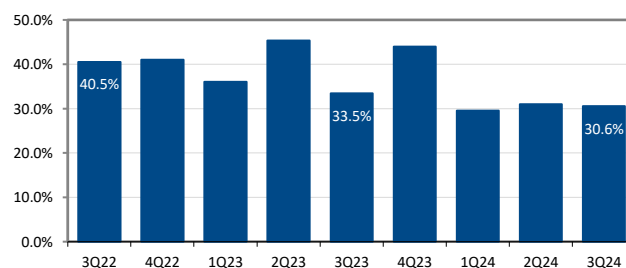
Deal Size	Number of Deals			Agg Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	9/30/24	9/30/23	Change	9/30/24	9/30/23	Change	
\$1 Billion +	360	274	31.4%	\$1,452.1	\$1,111.1	30.7%	29.4
\$500M to \$999.9M	254	185	37.3%	180.2	128.1	40.6%	22.5
\$250M to \$499.9M	274	254	7.9%	95.3	88.0	8.3%	17.7
\$100M to \$249.9M	420	411	2.2%	66.9	64.3	4.1%	22.8
\$50M to \$99.9M	336	350	-4.0%	23.9	24.8	-3.9%	22.9
\$25M to \$49.9M	367	385	-4.7%	12.9	13.6	-4.8%	14.1
\$10M to \$24.9M	398	514	-22.6%	6.6	8.4	-22.3%	10.4
Under \$10M	987	1,336	-26.1%	3.0	3.8	-20.6%	13.7
Undisclosed	<u>10,462</u>	<u>12,617</u>	<u>-17.1%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<b>Total</b>	<b>13,858</b>	<b>16,326</b>	<b>-15.1%</b>	<b>\$1,841.0</b>	<b>\$1,442.2</b>	<b>27.7%</b>	<b>23.5</b>

## M&A at a Glance

### MEDIAN P/E

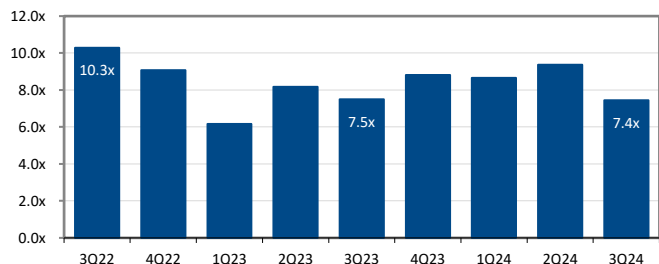


### MEDIAN PREMIUM

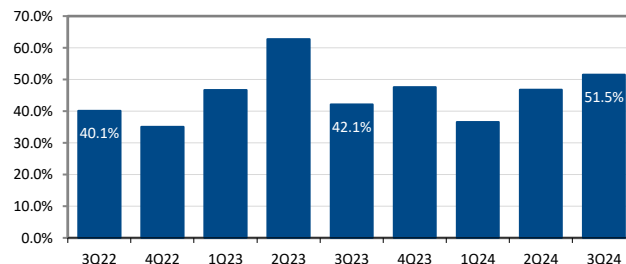


## US Middle Market Monitor

### Median EV/EBITDA



### MEDIAN PREMIUM



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

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**SECTOR BY ACTIVITY**

Target Sector	L3M 9/30/24 Deal Count	L3M 9/30/23 Deal Count	Difference
Technology Services	658	628	30
Health Technology	115	97	18
Electronic Technology	72	64	8
Miscellaneous	10	3	7
Consumer Non-Durables	87	84	3
Non-Energy Minerals	48	47	1
Government	0	1	(1)
Energy Minerals	31	32	(1)
Consumer Durables	39	43	(4)
Producer Manufacturing	206	210	(4)
Process Industries	71	87	(16)
Communications	21	37	(16)
Transportation	78	96	(18)
Utilities	68	95	(27)
Distribution Services	160	191	(31)
Health Services	110	145	(35)
Industrial Services	197	240	(43)
Retail Trade	83	140	(57)
Consumer Services	193	271	(78)
Commercial Services	357	497	(140)
Finance	479	678	(199)
<b>Total</b>	<b>3,083</b>	<b>3,686</b>	<b>(603)</b>

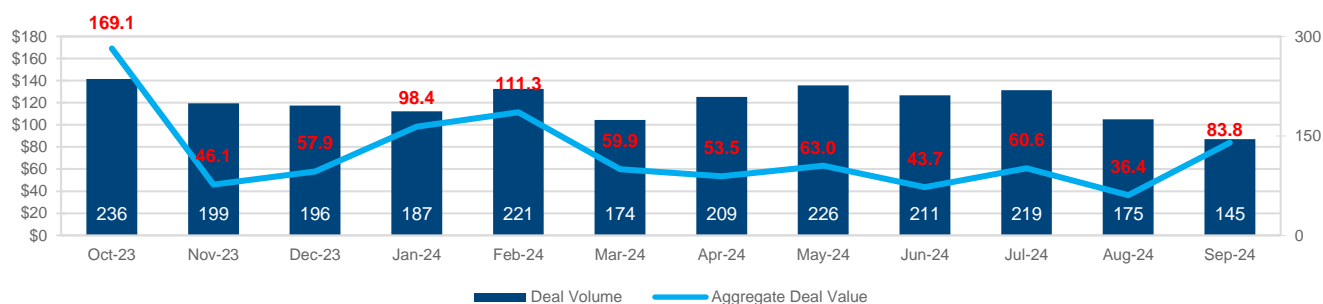
**SECTOR BY VALUE**

Target Sector	L3M 9/30/24 Value	L3M 9/30/23 Value	Difference
Communications	\$34,043.1	\$1,370.4	\$32,672.7
Consumer Non-Durables	44,410.7	14,606.5	29,804.1
Finance	49,754.4	29,914.5	19,839.9
Consumer Services	58,790.2	41,217.7	17,572.5
Commercial Services	23,993.1	8,919.1	15,074.0
Electronic Technology	19,142.8	4,258.3	14,884.5
Distribution Services	24,312.9	9,495.4	14,817.5
Energy Minerals	21,923.2	11,854.0	10,069.1
Producer Manufacturing	13,776.6	6,265.6	7,511.0
Health Services	10,779.5	3,443.4	7,336.1
Consumer Durables	5,713.5	1,034.0	4,679.5
Health Technology	27,495.9	24,199.7	3,296.2
Non-Energy Minerals	6,849.4	4,012.6	2,836.8
Miscellaneous	1,686.4	221.1	1,465.3
Transportation	7,777.5	6,589.2	1,188.4
Government	0.0	0.0	0.0
Retail Trade	17,910.3	18,981.7	(1,071.5)
Industrial Services	21,434.1	24,048.6	(2,614.4)
Utilities	12,801.1	18,867.9	(6,066.9)
Technology Services	61,678.0	72,488.2	(10,810.2)
Process Industries	9,683.6	34,815.3	(25,131.7)
<b>Total</b>	<b>\$473,956.1</b>	<b>\$336,603.4</b>	<b>\$137,352.7</b>

### Merger Stats

	Number of Deals			Agg Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	9/30/24	9/30/23	Change	9/30/24	9/30/23	Change	
\$1 Billion +	189	133	42.1%	\$917.2	\$639.0	43.5%	25.8
\$500M to \$999.9M	137	82	67.1%	98.0	57.7	69.9%	29.4
\$250M to \$499.9M	149	144	3.5%	51.5	48.3	6.7%	14.2
\$100M to \$249.9M	279	257	8.6%	44.3	39.0	13.8%	26.2
\$50M to \$99.9M	247	259	-4.6%	17.6	18.2	-3.5%	22.9
\$25M to \$49.9M	289	291	-0.7%	10.1	10.2	-0.9%	13.8
\$10M to \$24.9M	318	418	-23.9%	5.3	6.9	-23.0%	13.2
Under \$10M	819	1,122	-27.0%	2.5	3.2	-20.1%	0.1
Undisclosed	8,486	10,328	-17.8%	N/A	N/A	N/A	N/A
<b>Total</b>	<b>10,913</b>	<b>13,034</b>	<b>-16.3%</b>	<b>\$1,146.6</b>	<b>\$822.4</b>	<b>39.4%</b>	<b>22.6</b>

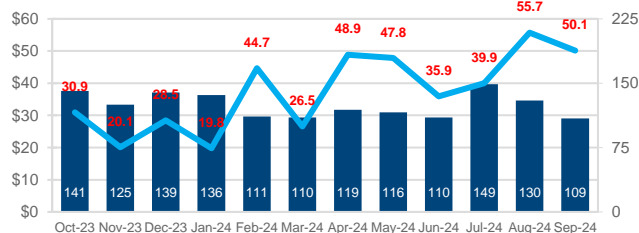
### PUBLIC BUYER INDEX LTM 9/30/24



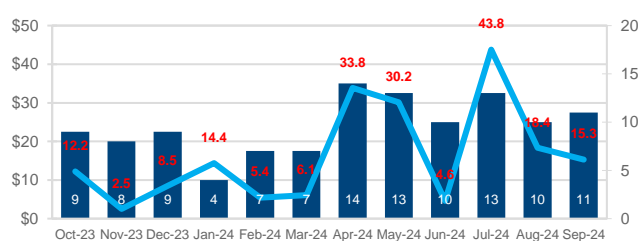
## US Private Equity Report

#### Indices

#### PE BUYER INDEX: LTM 9/30/24



#### GOING PRIVATE INDEX: LTM 9/30/24



#### Top Private Equity Fundraisings: YTD 2024

Open Date	Value (\$Mil)	Fund(Sponsor)
1-Aug-2024	\$34,000.0	Ares Private Credit Fund VI Ares Management Corp (Private Equity)
24-Jun-2024	20,000.0	KKR North America Fund XIV Kohlberg Kravis Roberts & Co. LP
1-Jan-2024	15,000.0	Stonepeak Infrastructure Fund VI Stonepeak Partners LP
15-Aug-2024	12,500.0	BPEA Private Equity Fund IX EQT Private Capital Asia Ltd.
23-Feb-2024	9,500.0	Summit Partners Growth Equity Fund XII Summit Partners LP
1-Jan-2024	8,000.0	General Atlantic Eight Fund General Atlantic LLC
19-Aug-2024	6,250.0	Thomas H Lee Equity Partners X Thomas H. Lee Partners LP
23-Feb-2024	5,000.0	Stonepeak Global Renewables Fund II Stonepeak Partners LP
6-Jun-2024	4,500.0	Linden Capital Partners VI Fund Linden Manager LLC
1-Mar-2024	4,000.0	Nautic Partners XI Nautic Partners LLC

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

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Goldman Sachs & Co.	\$413,202.7	190	1.	Kirkland & Ellis LLP	\$308,044.8	409
2.	JPMorgan Chase & Co	358,381.6	163	2.	Skadden, Arps, Slate, Meagher & Flom LLP	300,455.5	100
3.	Morgan Stanley	326,105.4	133	3.	Sullivan & Cromwell LLP	259,580.8	92
4.	Citigroup	278,459.4	94	4.	Latham & Watkins LLP	230,495.9	267
5.	Evercore, Inc.	176,535.9	85	5.	Paul, Weiss, Rifkind, Wharton & Garrison	210,921.7	98
6.	BofA Securities	176,376.5	117	6.	Wachtell, Lipton, Rosen & Katz	183,758.3	39
7.	Centerview Partners LLC	162,856.9	62	7.	Simpson Thacher & Bartlett LLP	174,863.2	120
8.	Barclays Plc	157,562.3	73	8.	Cravath, Swaine & Moore LLP	149,568.7	35
9.	RBC Capital Markets	134,201.1	74	9.	Gibson, Dunn & Crutcher LLP	144,227.6	127
10.	Jefferies LLC	133,961.0	131	10.	Davis Polk & Wardwell LLP	135,029.3	90
11.	Lazard	96,008.2	65	11.	Goodwin Procter LLP	108,139.8	183
12.	PJT Partners, Inc.	90,543.9	28	12.	Fried, Frank, Harris, Shriver & Jacobson	90,005.7	33
13.	Moelis & Co.	88,359.2	84	13.	Debevoise & Plimpton LLP	89,266.8	49
14.	Qatalyst Group LP	78,091.2	9	14.	Cleary Gottlieb Steen & Hamilton LLP	86,795.3	56
15.	Wells Fargo & Co.	72,843.5	30	15.	Vinson & Elkins LLP	83,686.8	54
16.	Deutsche Bank AG	69,610.5	35	16.	Sidley Austin LLP	71,356.1	81
17.	UBS Group AG	68,955.0	48	17.	Freshfields Bruckhaus Deringer LLP	67,390.3	41
18.	Rothschild & Co	52,270.8	78	18.	Weil, Gotshal & Manges LLP	62,454.7	96
19.	Perella Weinberg Partners	51,559.2	22	19.	Morrison & Foerster LLP	54,841.4	59
20.	The Toronto-Dominion Bank	41,620.3	36	20.	Ropes & Gray LLP	54,087.7	77
21.	Macquarie Group	41,138.8	33	21.	Alston & Bird LLP	53,366.5	68
23.	BNP Paribas SA	35,708.2	28	22.	A&O Shearman LLP	51,288.6	62
22.	Guggenheim Capital LLC	33,121.9	33	23.	Paul Hastings LLP	42,325.6	61
24.	BMO Capital Markets Corp	32,120.8	28	24.	Wilson Sonsini Goodrich & Rosati	34,917.5	68
25.	The Raine Group LLC	26,531.4	7	25.	Fenwick & West LLP	34,037.7	55
26.	LionTree LLC	25,390.9	6	26.	Hogan Lovells	33,861.0	57
27.	Truist Financial Corp.	22,573.1	12	27.	Akin, Gump, Strauss, Hauer & Feld LLP	31,231.2	26
28.	Ernst & Young Global Ltd.	22,441.4	100	28.	White & Case LLP	31,081.8	49
29.	Houlihan Lokey, Inc.	21,681.5	153	29.	Jones Day LP	30,931.7	91
30.	Scotiabank	21,580.3	18	30.	Clifford Chance LLP	30,621.3	30
31.	Mizuho Financial Group, Inc.	18,557.1	16	31.	AZB & Partners	29,693.6	43
32.	Société Générale SA	18,434.7	11	32.	Linklaters LLP	28,848.6	24
33.	William Blair & Co.	17,801.6	89	32.	Covington & Burling LLP	27,772.4	19
34.	Mitsubishi UFJ Morgan Stanley Securities	14,748.4	6	33.	Baker & McKenzie LLP (Illinois)	26,868.5	41
35.	Raymond James Financial, Inc.	14,605.2	76	35.	King & Wood Mallesons Ltd.	26,134.6	8
36.	Robert W. Baird & Co.	13,940.9	81	36.	Willkie Farr & Gallagher LLP	24,099.3	68
37.	Cohen & Co., Inc.	12,306.3	11	37.	Stikeman Elliott LLP	22,281.3	26
38.	Mediobanca SpA	11,920.2	14	38.	Herbert Smith Freehills LLP	21,760.9	26
39.	Stifel/KBW	11,179.1	81	39.	Mayer Brown LLP	21,621.9	54
40.	Piper Sandler Cos.	10,932.2	74	40.	Khaitan & Co. LLP	20,743.6	22
41.	HSBC Holdings Plc	10,828.2	8	41.	Milbank LLP	19,944.4	25
42.	Desjardins Securities, Inc.	10,653.8	3	42.	Baker Botts LLP	19,415.9	28
43.	KPMG International Coop.	10,479.5	50	43.	Allens (Australia)	19,347.6	11
44.	Ardea Partners LP	10,237.7	12	44.	DLA Piper Group	19,275.6	74
45.	Greenhill & Co., Inc.	9,800.2	15	45.	Blake, Cassels & Graydon LLP	18,576.9	41
46.	Houlihan Capital LLC	8,349.4	2	46.	Cooley LLP	17,365.6	84
47.	Consello Management LP	8,289.5	1	47.	Walkers Global Holdings Ltd.	16,117.2	1
48.	PricewaterhouseCoopers	8,108.1	72	48.	Goodmans LLP	15,025.0	10
49.	Natixis SA	7,341.8	25	49.	CMS	13,969.6	42
50.	Banco Santander SA	7,208.8	11	50.	King & Spalding LLP	13,646.4	26

\*\* 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>Discover Financial Services</b> Morgan Stanley PJT Partners, Inc. <i>Cravath, Swaine &amp; Moore LLP</i> <i>Sullivan &amp; Cromwell LLP</i>	<b>Capital One Financial Corp.</b> Centerview Partners Advisory Holdings LLC <i>Davis Polk &amp; Wardwell LLP</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i>	\$35,084.3	Finance
2	<b>Kellanova</b> Goldman Sachs & Co. Lazard <i>Gibson, Dunn &amp; Crutcher LLP</i> <i>Kirkland &amp; Ellis LLP</i> <i>Sullivan &amp; Cromwell LLP</i>	<b>Mars, Inc.</b> Citigroup <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	\$35,010.2	Consumer Non-Durables
3	<b>ANSYS, Inc.</b> Qatalyst Group LP <i>Goodwin Procter LLP</i> <i>Morrison &amp; Foerster LLP</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	<b>Synopsys, Inc.</b> Evercore, Inc. <i>Cleary Gottlieb Steen &amp; Hamilton LLP</i> <i>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</i>	\$32,137.8	Technology Services
4	<b>Endeavor Energy Resources LP</b> Goldman Sachs & Co. JPMorgan Chase & Co <i>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</i> <i>Vinson &amp; Elkins LLP</i>	<b>Diamondback Energy, Inc.</b> Citigroup Jefferies LLC <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i>	\$25,794.1	Energy Minerals
5	<b>Paramount Global</b> Centerview Partners Advisory Holdings LLC LionTree LLC Rothschild & Co <i>Cravath, Swaine &amp; Moore LLP</i> <i>Gibson, Dunn &amp; Crutcher LLP</i> <i>Simpson Thacher &amp; Bartlett LLP</i>	<b>RedBird Capital Partners Management LLC; Skydance Media LLC</b> BoFA Securities Moelis & Co. The Raine Group LLC <i>Latham &amp; Watkins LLP</i> <i>Sullivan &amp; Cromwell LLP</i>	\$22,570.4	Consumer Services
6	<b>Marathon Oil Corp.</b> Morgan Stanley <i>Goodwin Procter LLP</i> <i>Kirkland &amp; Ellis LLP</i>	<b>ConocoPhillips</b> Evercore, Inc. <i>Fried, Frank, Harris, Shriver &amp; Jacobson LLP</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i>	\$22,347.8	Energy Minerals
7	<b>Frontier Communications Parent, Inc.</b> Barclays PLC PJT Partners, Inc. <i>Cravath, Swaine &amp; Moore LLP</i> <i>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	<b>Verizon Communications, Inc.</b> Centerview Partners Advisory Holdings LLC Morgan Stanley <i>Debevoise &amp; Plimpton LLP</i>	\$19,638.8	Communications
8	<b>SRS Distribution, Inc.</b> Goldman Sachs & Co. Jefferies LLC UBS Group AG <i>Latham &amp; Watkins LLP</i>	<b>The Home Depot, Inc.</b> JPMorgan Chase & Co <i>Alston &amp; Bird LLP</i> <i>Weil, Gotshal &amp; Manges LLP</i>	\$18,250.0	Distribution Services
9	<b>Catalent, Inc.</b> Citigroup JPMorgan Chase & Co <i>Cravath, Swaine &amp; Moore LLP</i> <i>Jones Day LP</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	<b>Novo Holdings AS (Denmark)</b> Evercore, Inc. Morgan Stanley <i>Davis Polk &amp; Wardwell LLP</i> <i>Goodwin Procter LLP</i> <i>Linklaters LLP</i> <i>Sullivan &amp; Cromwell LLP</i>	\$16,307.9	Health Technology
10	<b>Equitrans Midstream Corp.</b> Barclays PLC Citigroup <i>Latham &amp; Watkins LLP</i> <i>Shearman &amp; Sterling LLP</i>	<b>EQT Corp.</b> Guggenheim Securities LLC RBC Capital Markets <i>Akin, Gump, Strauss, Hauer &amp; Feld LLP</i> <i>Gibson, Dunn &amp; Crutcher LLP</i> <i>Kirkland &amp; Ellis LLP</i>	\$13,772.4	Industrial Services
<b>**Total Market Value of Top 10 Deals YTD</b>			<b>\$240,913.8</b>	