

The comprehensive review of mergers
and acquisitions in the Americas region

2017 Half-year edition

Deal Drivers Americas

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Foreword

Welcome to the half-year edition of *Deal Drivers Americas*, published by Mergermarket in association with Merrill Corporation. This report provides an extensive review of M&A activity and trends across North America and Latin America.

Dealmaking in the Americas has experienced a slow start, falling short of the lofty expectations dealmakers had set as we entered 2017. However, there is still optimism that rumored megadeals and negotiations already in the pipeline could turn around this early slump.

While the number of transactions dropped, North American M&A activity did experience an increase in value, with 2,793 deals worth US\$658.5bn in the first half, versus the recorded 2,999 deals worth US\$621.1bn in 1H16, according to Mergermarket data. Dealmakers had expected that momentum from Q4 2016 (when close to US\$500bn worth of deals were announced) would carry into 2017. This optimistic outlook was driven by continued stock market growth and the election of President Donald Trump, who had laid out plans to cut personal and corporate tax rates, reduce the taxation of overseas cash piles repatriated to the US, invest US\$1tn in infrastructure and roll back regulation.

Slow but sure

The number of megadeals slowed in the first six months of the year, with the uncertainty over tax reform serving as a large culprit for

this. However, with some big deals in the pipeline, this could turn around in 2H17. Further regulatory uncertainty hangs over inbound cross-border M&A, especially from China, with a number of ongoing deals awaiting national security clearance from the Committee on Foreign Investment in the United States. China set inbound M&A records in 2016, but fell in 1H17. Dealmakers are confident that we could see a return to this kind of activity later in the year, when there is an expected loosening of the Chinese government's capital control measures that currently make it difficult for companies to get money out of the country to finance overseas.

Looking at sectors, financial services M&A is expected to remain healthy for the remainder of 2017, especially in areas such as asset management and financial technology (fintech). Energy, mining, oil & gas recorded the highest total deal value in 1H17 with US\$156.6bn, followed by consumer at US\$143.7bn. The technology, media and telecom (TMT) sector should also see a busy 2H17, while an increase could also be seen in healthcare M&A.

One of the more positive stories to come out of the first half is the level of private equity activity. PE transactions soared in the first half, which saw buyouts worth roughly US\$111bn, as compared to US\$173.3bn for all of 2016. PE activity will remain a key driver in 2H17 as PE investors have record levels of dry powder and are under pressure to invest.

In Latin America, after initial optimism in the political stability of the region and signs of recovery earlier this year, the region is likely to experience a slight decrease in deal activity in 2H17. In Brazil, in particular, political instability paired with uncertainties related to the government's ability to carry out reforms of its pension and labor law systems are forcing sellers and buyers to delay closings.

Looking forward

Dealmakers have their sights on increased activity in 2H17, undeterred by this slower-than-expected start. The US economy is expected to steadily grow, with the World Bank forecasting growth of 2.1% in 2017 and 2.2% in 2018. This is higher than forecasted for the Eurozone and compares favorably to emerging markets. Debt markets are open, and with interest rates at 1% financing is accessible, indicating ripe conditions for activity to flourish.

Sincerely,



Doug Cullen
Senior Vice President,
Global Head of Solution Sales



Doug Cullen
Senior Vice President,
Global Head of Solution
Sales, Merrill Corporation

Americas Heat Chart

The powerhouse sector of technology, media & telecoms (TMT) and the West region of the US are set to retain their dominant positions in the M&A tables this year, according to our forward-looking Heat Chart of “companies for sale” stories on Mergermarket.

A total of 2,968 stories about companies for sale were written by Mergermarket’s proprietary intelligence service in the first half of 2017. This represents an 8.6% increase over the second half of 2016, indicating that the Americas could be due for an increase in M&A dealmaking.

Breaking down the chart by sector, the consumer and life sciences & healthcare industries both made gains over the last half. There were 401 stories related to consumer companies for sale and 399 related to healthcare targets, compared to 340 and 328, respectively, in H2 2016. In the consumer industry, there are indications that upheaval will spur a wave of consolidation and distress, while the boom in healthcare continues across North America.

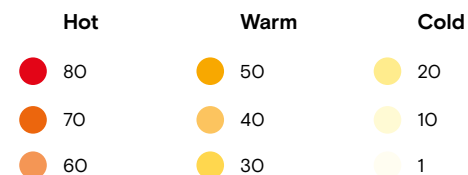
The industrials, manufacturing & engineering and energy, mining, oil & gas sectors had the fourth- and fifth-most number of stories, respectively. Many of these deals were concentrated in the heartland regions of the South and Midwest, as well as in Latin America and the West.

The areas with the most stories following the West region were the South, Mid-Atlantic and Midwest. According to the Mergermarket classification, the South includes states with major business centers such as Florida and Texas, where business services and financial services deal activity is strong.

Canada had fewer “companies for sale” stories this half, with just 128, compared to 195 in H2 2016. Interestingly, the sector with the most stories was TMT with 34, which is 11 more than the traditionally active energy sector.

Heat Chart based on potential companies for sale

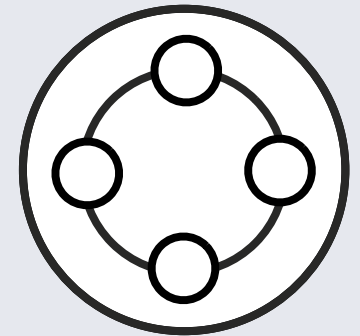
Sector	West	South	Mid-Atlantic	Midwest	LatAm	New England	Canada	Total
TMT	258	132	114	55	33	50	34	676
Consumer	87	71	67	76	54	31	15	401
Life Sciences & Healthcare	76	93	69	76	23	44	18	399
Industrials, Manufacturing & Engineering	56	93	49	105	40	30	16	389
Energy, Mining, Oil & Gas	88	77	36	23	59	13	23	319
Business Services	72	67	40	34	38	21	1	273
Financial Services	39	71	55	28	25	16	11	245
Leisure	27	26	13	14	21	5	2	108
Construction	8	12	5	9	9	4	2	49
Transportation	7	9	6	3	19		1	45
Real Estate	4	7	8	4	3	1	2	29
Agriculture	5	5	1	3	4		2	20
Defence	4	3	2	2		2	1	14
Government					1			1
Total	731	666	465	432	329	217	128	2968



Criteria of heat chart: Mergermarket’s sector heat chart is based on companies tagged as potential targets in the last three months.

Part of the Acuris Report
on Global M&A Activity

All Sectors



All Sectors Overview

Despite a small uptick in total value, North American M&A activity in the first half did not quite live up to the great expectations that ushered in 2017, dealmakers said.

In total, there were 2,793 deals worth US\$658.5bn in North America in the first half, compared to 2,999 deals worth US\$621.1bn for the same period a year earlier, according to Mergermarket data.

While a number of megadeals were announced in 1H17, there were fewer than anticipated at the outset of the year when a combination of factors such as abundant corporate cash piles and the prospect of a looser regulatory framework in Washington DC had been expected to drive rampant deal activity. Leading the way in 1H17 was British American Tobacco's [LON:BATS] acquisition of the 57.8% stake in Reynolds American [NYSE:RAI] it did not already own for US\$60.6bn, including net debt.

Nonetheless, lofty expectations for 2017 could still play out in the second half, according to dealmakers. "There are very specific reasons why deals that didn't happen [in 1H17] either got delayed or fell apart," said Scott Falk of Kirkland & Ellis. "A lot of the rumored big deals could still happen, and there are many deals in the pipeline being negotiated."

Seller's market

Underlying market conditions that led to expectations for even greater activity earlier in the year remain, pointing to the potential

for a strong M&A market in 2H17. "It remains a sellers' market," Falk said. "If you have a healthy asset, auctions are robust."

Private equity activity soared in the first half, which saw buyouts worth roughly US\$111bn, as compared to US\$173.3bn for all of 2016. PE activity will remain a key driver in 2H17 as PE investors have record levels of dry powder and are under pressure to invest, the dealmakers noted.

Energy, mining and utilities recorded the highest total deal value in 1H17 with US\$156.6bn, followed by consumer, which tallied US\$143.7bn.

The technology, media and telecom (TMT) sector should also see a busy 2H17, while financial services and healthcare M&A could also see a pick-up, the dealmakers mentioned.

On the heels of Amazon.com's [NASDAQ:AMZN] US\$13.5bn bid for Whole Foods Market [NASDAQ:WFM] in June, technology-enabled disruption is one theme set to drive continued M&A across all sectors. "Across sectors business models are being challenged," said Bill Casey, Americas vice chair of EY Transaction Advisory Services, who noted the automotive and semiconductor industries as likely focal points for more tech-driven M&A activity.

Dealmakers also expect an uptick in North American companies divesting assets in 2H17. After a high-water mark last year, which saw 82 divestitures in 1H16, activity slowed somewhat

in 1H17, with 52 divestitures worth a total US\$31.2bn, Mergermarket data shows.

Casey said oil and gas is one area where companies will remain in selling mode. According to the data, the energy, mining and utilities sector accounted for 30.8% of all divestiture activity in 1H17, up from 23.2% a year earlier.

Healthcare is another sector expected to see a pick-up of corporate carve-outs. "A lot of big companies that made biotech acquisitions now find that some of these assets are non-core," Falk said.

Roadblocks

Despite the strong fundamentals, some large companies remain in wait-and-see mode until further clarity emerges in Washington DC, including on the Trump administration's plans for tax reform.

Expectations for a more business-friendly antitrust process that would embolden companies to pursue more daring combinations have also not yet played out. "A deal that deserved to be scrutinized under Obama is not going to escape scrutiny under Trump," Falk said.

Further regulatory uncertainty hangs over inbound cross-border M&A, especially from China. After a record 2016, inbound US M&A from China plunged in 1H17, but could see a return later in the year, when the Chinese government's capital control measures that make it hard for companies to get money out of the country are expected to ease.

Further information
Get in touch

Tom Cane

Top deals

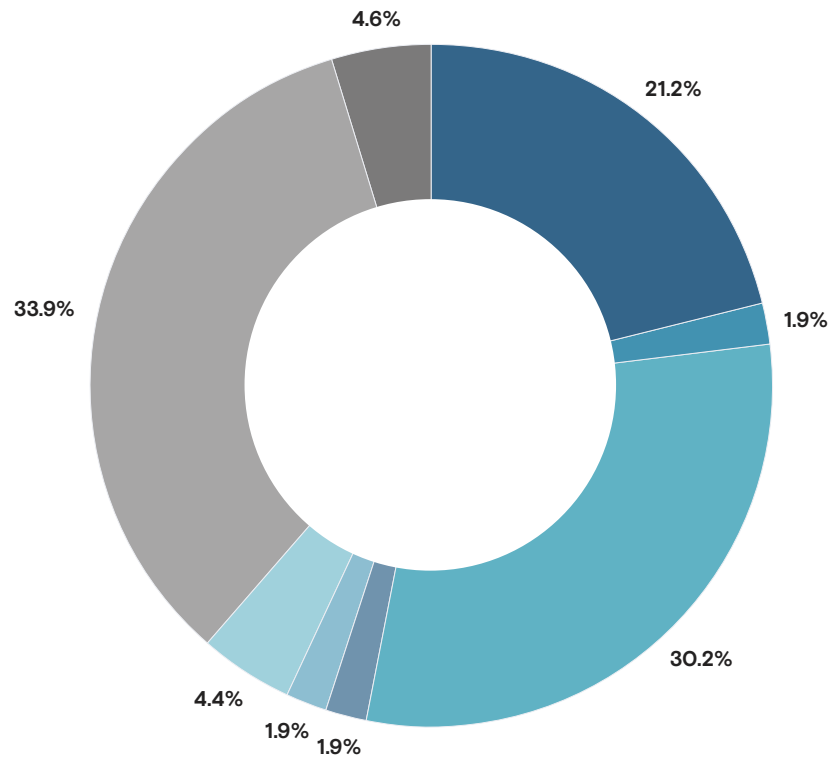
Top 20 Announced Deals for Half Year Ending 30 June 2017 (any North American Involvement)

Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
17-Jan-17	C	British American Tobacco Plc	Reynolds American Inc (57.83% stake)	Consumer		60,567
23-Apr-17	P	Becton, Dickinson and Company	C.R. Bard Inc	Life Sciences & Healthcare		23,609
10-Feb-17	C	Reckitt Benckiser Group Plc	Mead Johnson & Company	Consumer		17,835
1-Feb-17	C	ONEOK Inc	ONEOK Partners LP (60% stake)	Energy, Mining, Oil & Gas		17,118
16-Jun-17	P	Amazon.com Inc	Whole Foods Market Inc	Consumer		13,464
29-Mar-17	C	Cenovus Energy Inc	ConocoPhillips (Canadian conventional natural gas assets); and Foster Creek Christina Lake Oil Sands Partnership (50% stake)	Energy, Mining, Oil & Gas	ConocoPhillips Company	13,240
9-Jan-17	C	Williams Companies Inc	Williams Partners LP (32.24% stake)	Energy, Mining, Oil & Gas		11,358
22-May-17	P	Clariant AG	Huntsman Corporation	Industrials, Chemicals & Engineering		10,355
26-Apr-17	C	Abu Dhabi Investment Authority; and GIC Private Limited	Pharmaceutical Product Development LLC	Life Sciences & Healthcare	The Carlyle Group; and Hellman & Friedman LLC	9,050
9-Jan-17	P	Mars Incorporated	VCA Inc	Life Sciences & Healthcare		8,792
9-Mar-17	C	Canadian Natural Resources Limited	The Athabasca Oil Sands Project (60% stake); and Royal Dutch Shell plc (Peace River Complex in-situ assets, including Carmon Creek, and a number of undeveloped oil sands leases in Alberta)	Energy, Mining, Oil & Gas	Royal Dutch Shell Plc	8,500
19-Jun-17	P	EQT Corporation	Rice Energy Inc	Energy, Mining, Oil & Gas		7,689
5-Apr-17	C	JAB Holdings BV	Panera Bread Company	Consumer		7,404
25-Jan-17	P	AltaGas Ltd	WGL Holdings Inc	Energy, Mining, Oil & Gas		6,685
28-Jun-17	P	Sycamore Partners	Staples Incorporated	Consumer		6,657
17-Jan-17	C	Exxon Mobil Corporation	BOPCO LP; and The Bass Family (Permian Basin oil companies)	Energy, Mining, Oil & Gas	The Bass Family	6,620
8-May-17	P	Sinclair Broadcast Group Inc	Tribune Media Company	Technology, Media & Telecom	Oaktree Capital Management LP; and Angelo, Gordon & Co	6,597
5-May-17	P	Avantor Performance Materials Inc	VWR International LLC	Business Services	Madison Dearborn Partners LLC	6,418
18-Apr-17	C	Cardinal Health Inc	Medtronic Inc (Patient Care, Deep Vein Thrombosis and Nutritional Insufficiency businesses)	Life Sciences & Healthcare	Medtronic Inc	6,100
29-Jun-17	C	MetLife Inc (Shareholders)	Brighthouse Financial Inc	Financial Services	MetLife Inc	6,073

C= Completed; P= Pending; L= Lapsed

Mix of deals by geographic region Value

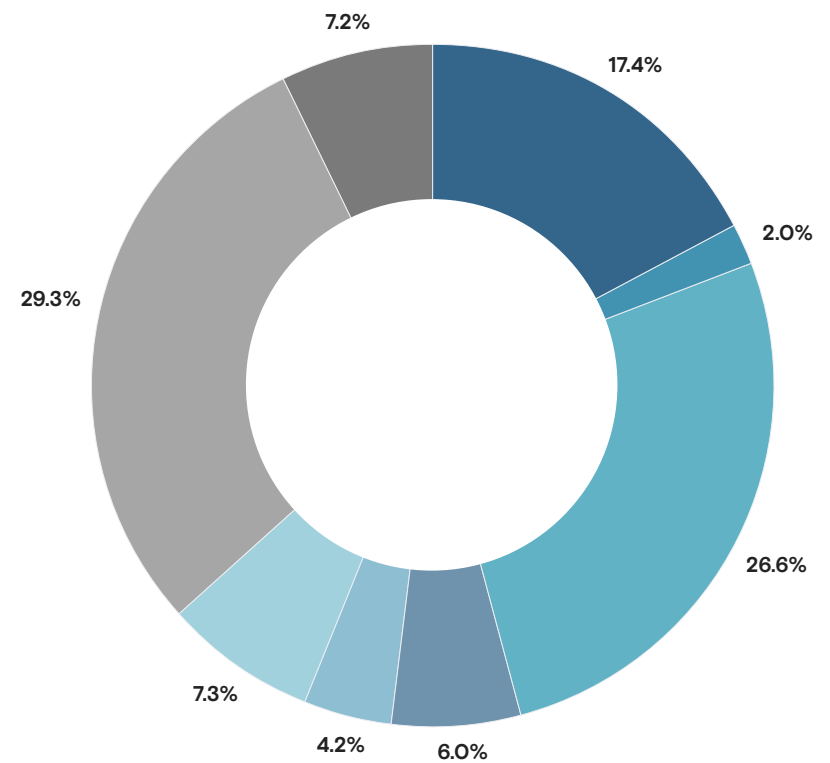
Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.



- USA
- Canada
- Western Europe
- Northern Europe
- Central & Eastern Europe
- Southern Europe
- Asia-Pacific
- RoW

Mix of deals by geographic region Deal Count

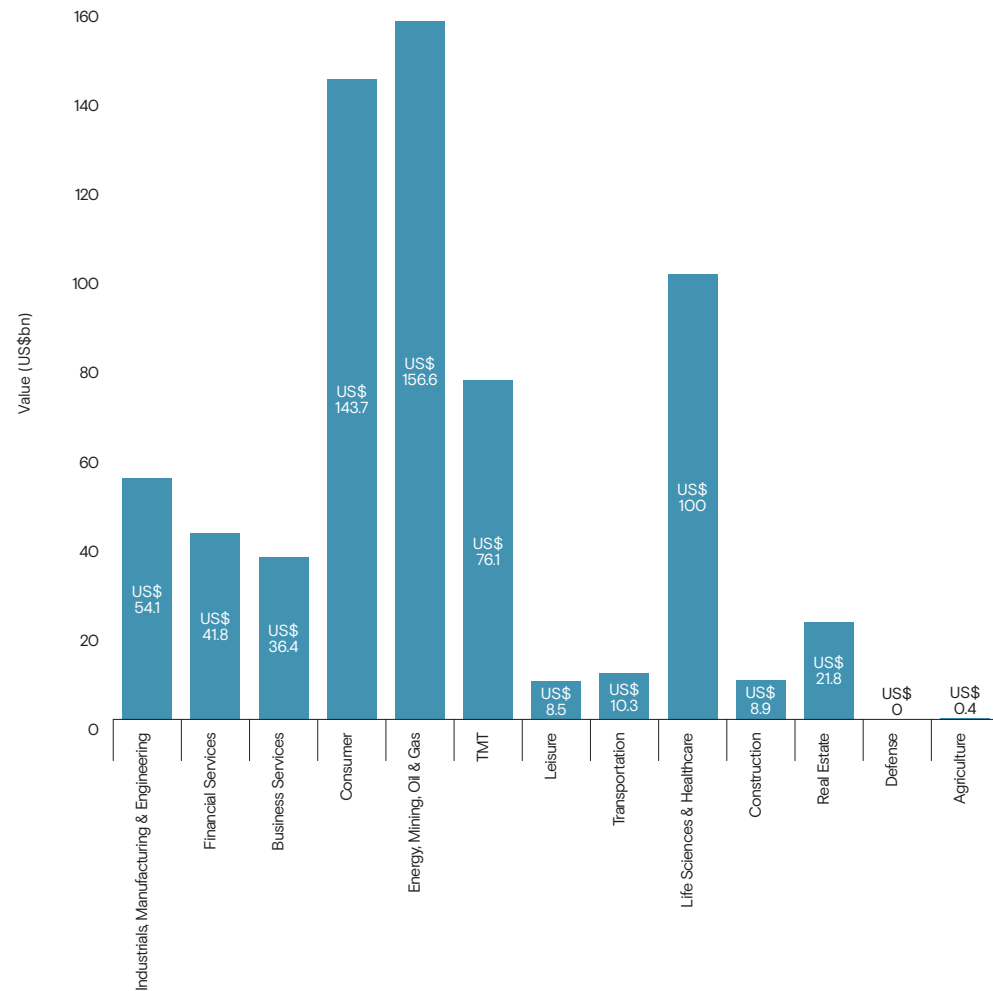
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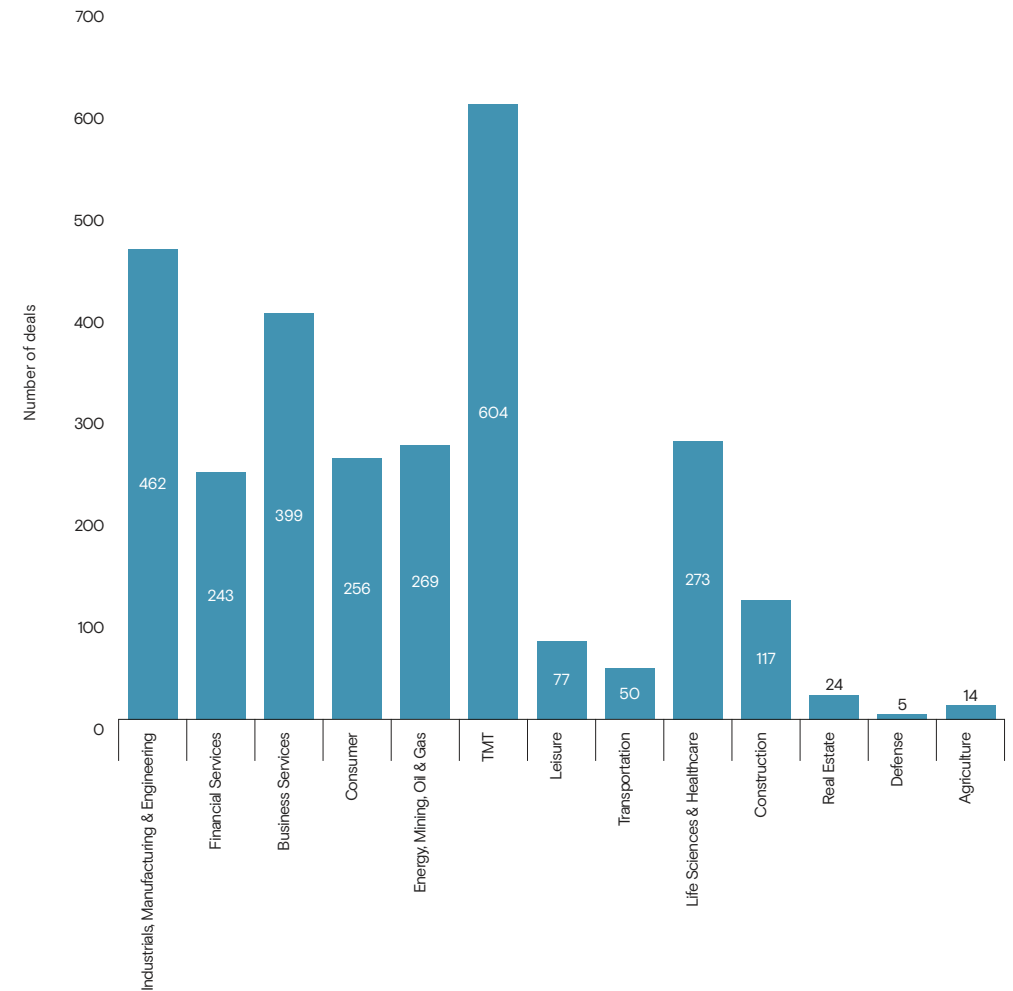
Mix of deals by industry sector Value

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in North America. Industry sector is based on the dominant industry of the target.



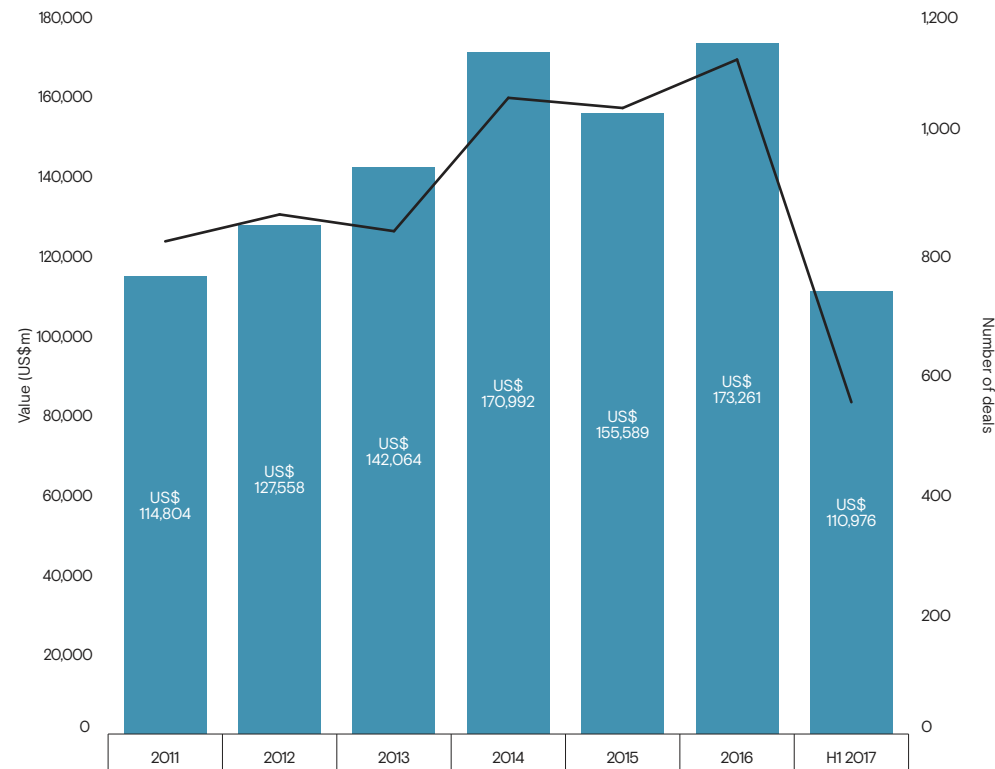
Mix of deals by industry sector Deal Count

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Buyouts

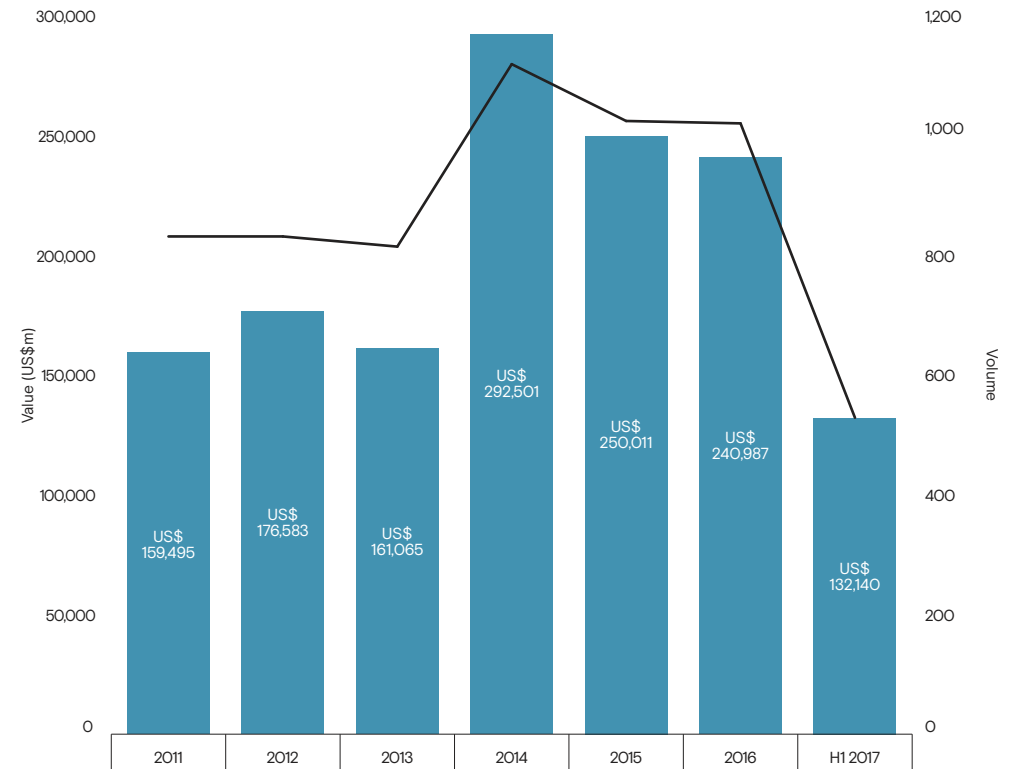
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in North America [USA and Canada].



● Value — Deal Count

Exits

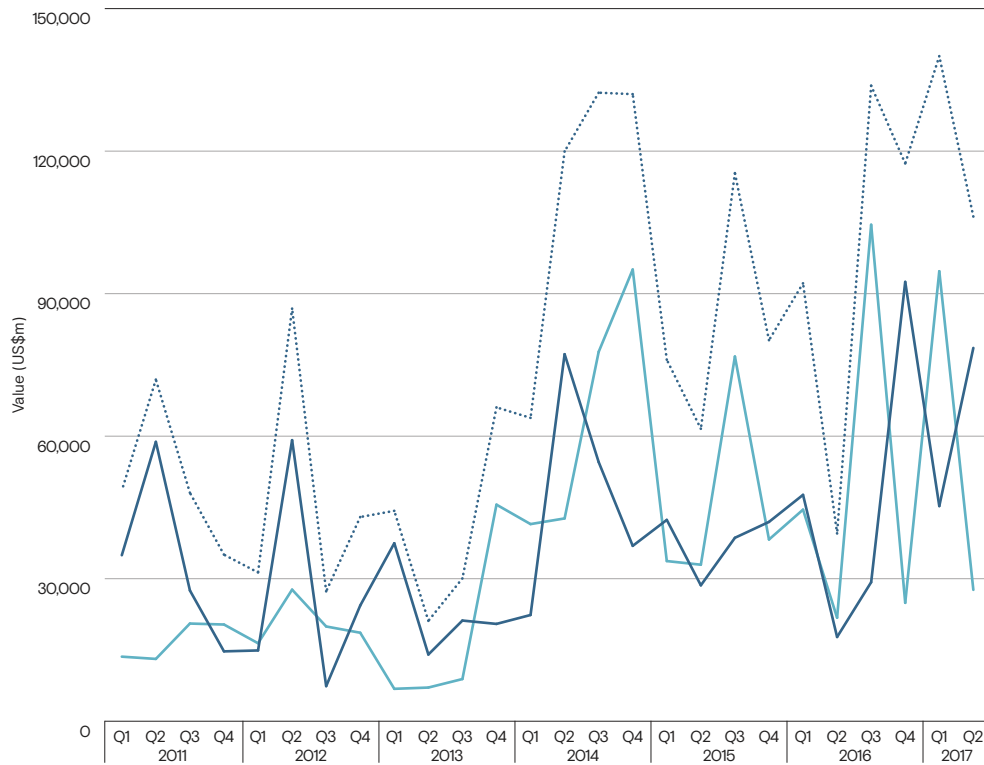
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● Value — Deal Count

Transatlantic deals Value

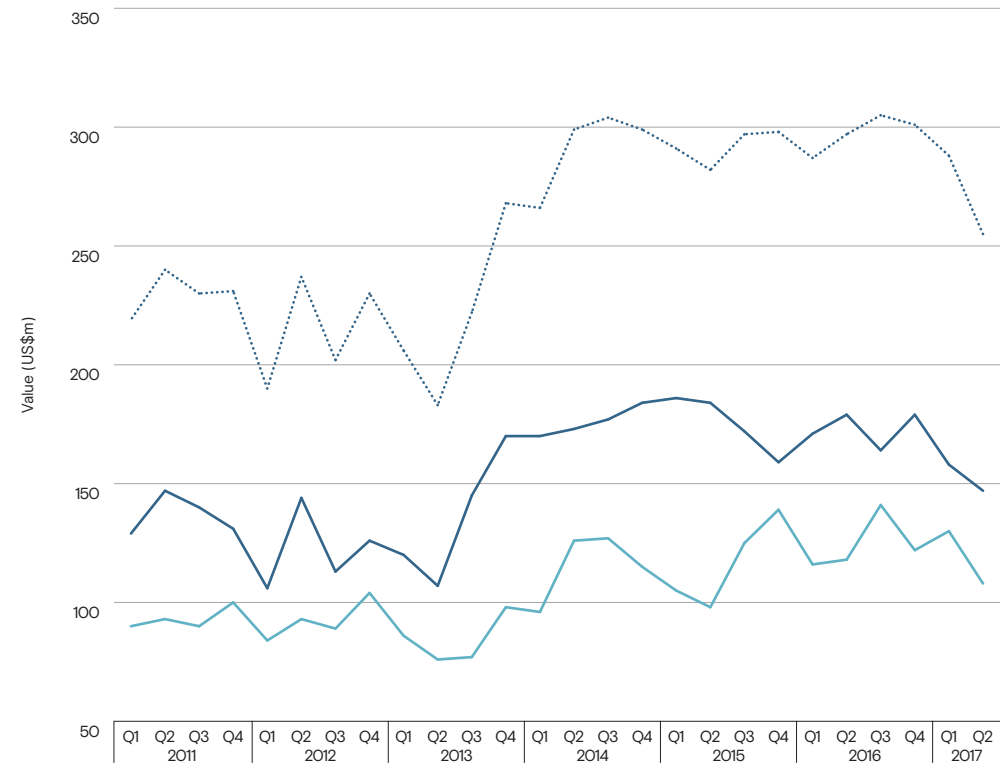
Based on dominant location of target and bidder and excludes all buyouts.



- European bidder acquiring a North American target
- North American bidder acquiring a European target
- Total North American/European deals

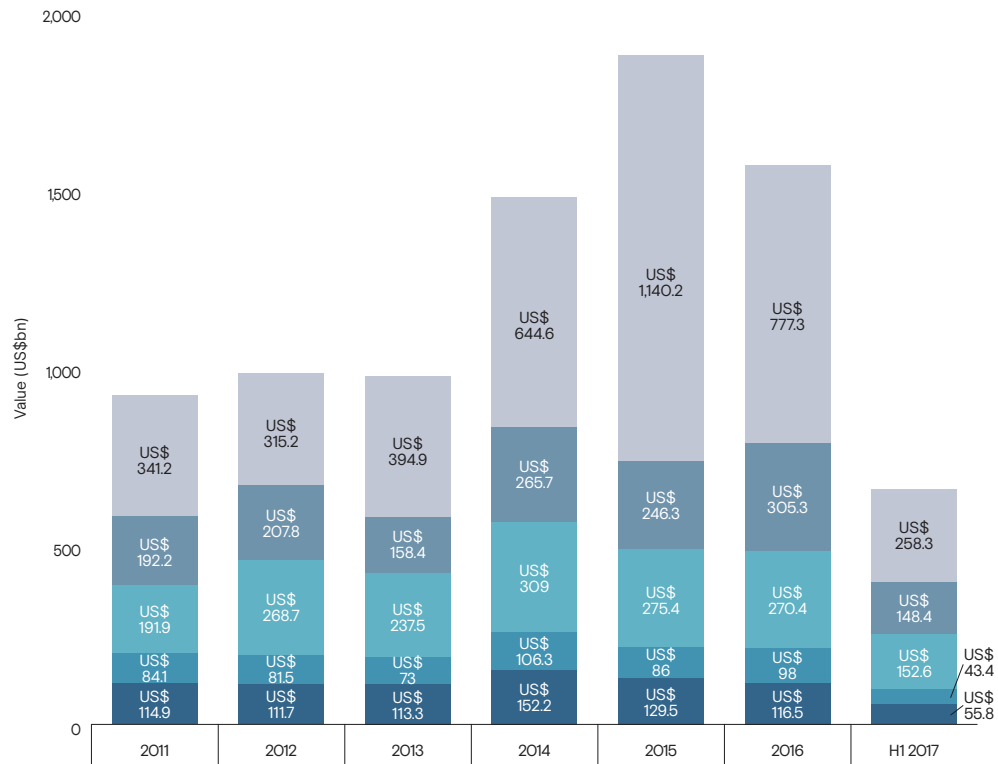
Transatlantic deals Deal Count

Based on dominant location of target and bidder and excludes all buyouts.



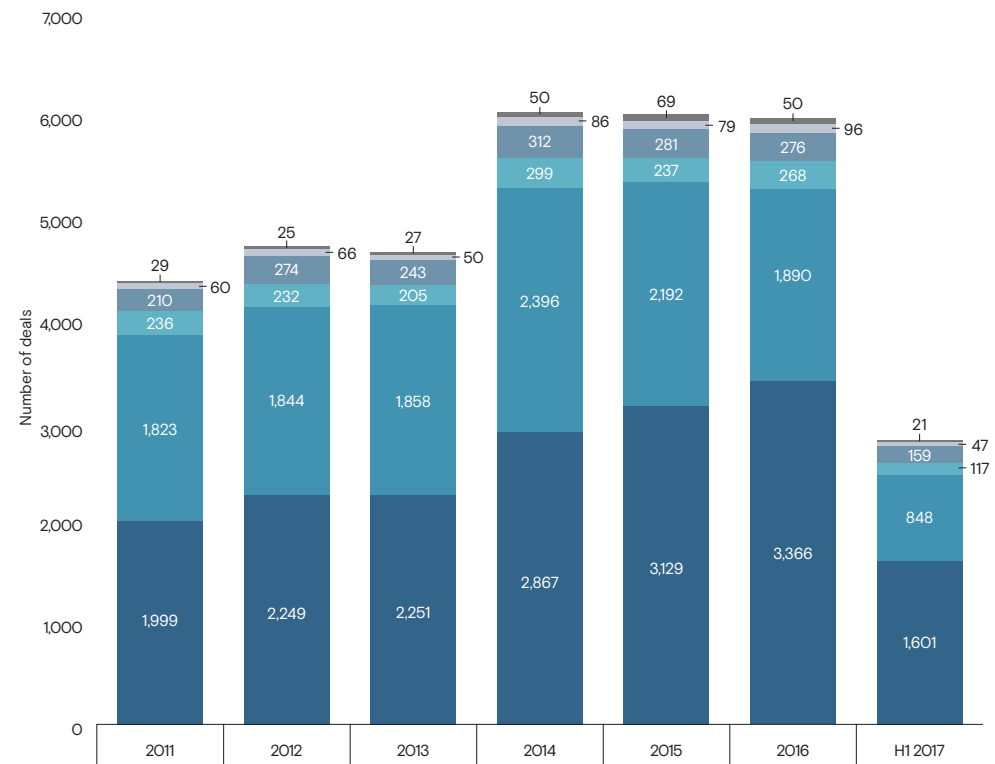
- European bidder acquiring a North American target
- North American bidder acquiring a European target
- Total North American/European deals

M&A split by deal size
Value



- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

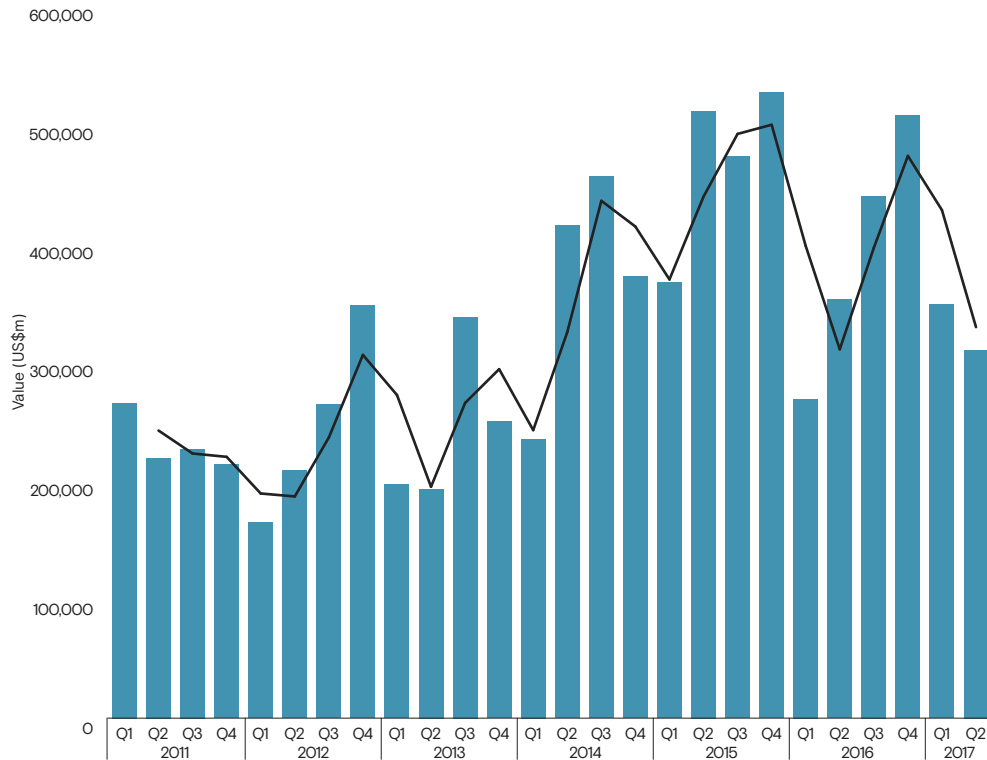
M&A split by deal size
Deal Count



- Value not disclosed
- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- > \$5,001m

Quarterly M&A activity Value

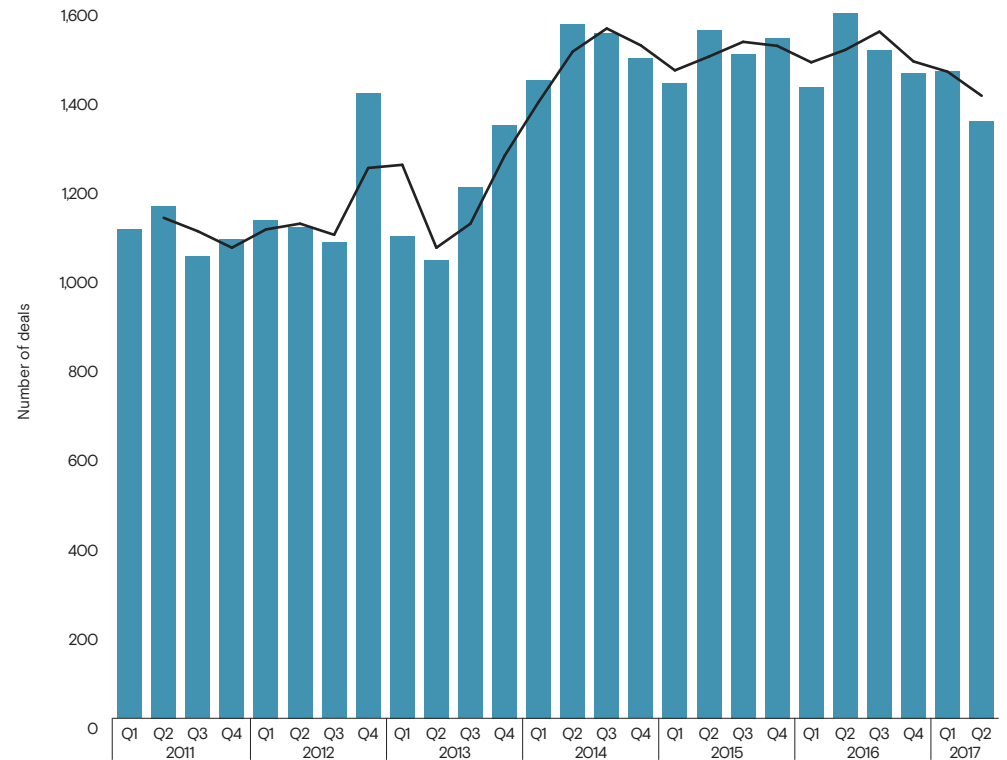
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in North America [USA and Canada].



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in North America [USA and Canada].



● Deal Count — Moving average trend line

League tables

Financial advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs & Co	354,482	111
2	2	Morgan Stanley	237,028	93
3	6	JPMorgan	222,721	109
4	5	Bank of America Merrill Lynch	215,227	68
5	4	Citi	189,405	76
6	9	Credit Suisse	142,716	62
7	10	Lazard	138,559	57
8	8	Deutsche Bank	118,197	35
9	13	UBS Investment Bank	115,638	37
10	3	Barclays	109,417	58

The financial adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover all sectors.

Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	5	Skadden Arps Slate Meagher & Flom	227,666	92
2	10	Cravath, Swaine & Moore	204,798	37
3	6	Kirkland & Ellis	198,804	206
4	2	Davis Polk & Wardwell	183,654	55
5	4	Simpson Thacher & Bartlett	176,505	68
6	3	Sullivan & Cromwell	147,278	60
7	12	Latham & Watkins	143,162	145
8	14	Weil Gotshal & Manges	128,430	100
9	11	Wachtell, Lipton, Rosen & Katz	122,802	41
10	17	Freshfields Bruckhaus Deringer	120,025	29

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5	3	Houlihan Lokey	10,070	74
6	7	Evercore Partners	79,165	73
7	8	Bank of America Merrill Lynch	215,227	68
8	9	Credit Suisse	142,716	62
9	5	Barclays	109,417	58
10	16	Stifel/KBW	10,448	58

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
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3	2	Jones Day	97,170	129
4	3	DLA Piper	15,029	113
5	7	Weil Gotshal & Manges	128,430	100
6	6	Skadden Arps Slate Meagher & Flom	227,666	92
7	5	Morgan Lewis & Bockius	14,105	85
8	13	Paul Weiss Rifkind Wharton & Garrison	95,334	84
9	12	Goodwin Procter	12,401	83
10	8	White & Case	94,512	72

League tables

Financial advisors by value - mid-market (US\$5M-US\$250M)

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	8	Evercore Partners	2,907	24
2	3	Stifel/KBW	2,889	36
3	5	Raymond James & Associates	2,456	27
4	7	Sandler O'Neill & Partners	2,330	24
5	2	JPMorgan	2,317	20
6	13	Jefferies	1,992	14
7	4	RBC Capital Markets	1,856	13
8	24	Goldman Sachs & Co	1,853	13
9	9	Piper Jaffray & Co	1,778	18
10	36	BMO Capital Markets	1,729	14

The financial adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover all sectors.

Legal advisors by value - mid-market (US\$5M-US\$250M)

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	2	Latham & Watkins	3,737	34
2	6	Kirkland & Ellis	3,549	28
3	12	Blake, Cassels & Graydon	2,281	31
4	49	Osler, Hoskin & Harcourt	2,193	24
5	22	Morrison & Foerster	2,067	18
6	10	Skadden Arps Slate Meagher & Flom	2,028	21
7	17	Paul Weiss Rifkind Wharton & Garrison	2,014	13
8	13	Cooley	1,937	23
9	4	Jones Day	1,913	29
10	1	DLA Piper	1,683	23

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8	18	Jefferies	1,992	14
9	40	BMO Capital Markets	1,729	14
10	6	KPMG	999	14

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9	5	Norton Rose Fulbright	1,423	21
10	25	Morrison & Foerster	2,067	18

League tables

PR advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Sard Verbinnen & Co	184,713	102
2	2	Joele Frank Wilkinson Brimmer Katcher	155,363	76
3	4	Brunswick Group	111,531	36
4	5	Kekst (Publicis/MSLGROUP)	94,339	63
5	14	Finsbury	83,433	31
6	3	FTI Consulting	83,042	39
7	42	Ashton Consulting	62,991	3
8	7	CNC/JKL (Publicis/MSLGROUP)	55,366	11
9	6	Abernathy MacGregor Group (AMO)	51,290	49
10	12	Hering Schuppener (Finsbury)	48,609	8

PR advisors by value – mid-market (US\$5M-US\$250M)

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Sard Verbinnen & Co	2,712	22
2	5	Joele Frank Wilkinson Brimmer Katcher	1,323	13
3	7	Kekst (Publicis/MSLGROUP)	1,271	11
4	10	Abernathy MacGregor Group (AMO)	1,259	10
5	3	FTI Consulting	1,251	12
6	2	ICR (Integrated Corporate Relations)	1,248	13
7	4	Brunswick Group	1,128	8
8	6	Edelman	929	10
9	8	Finsbury	668	5
10	15	Blueshirt Group	647	7

PR advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Sard Verbinnen & Co	184,713	102
2	2	Joele Frank Wilkinson Brimmer Katcher	155,363	76
3	3	Kekst (Publicis/MSLGROUP)	94,339	63
4	5	Abernathy MacGregor Group (AMO)	51,290	49
5	6	FTI Consulting	83,042	39
6	4	Brunswick Group	111,531	36
7	12	Finsbury	83,433	31
8	9	Edelman	13,114	31
9	13	BackBay Communications	719	26
10	8	Owen Blicksilver Public Relations	4,855	21

PR advisors by deal count – mid-market (US\$5M-US\$250M)

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	2	Sard Verbinnen & Co	2,712	22
2	6	Joele Frank Wilkinson Brimmer Katcher	1,323	13
3	1	ICR (Integrated Corporate Relations)	1,248	13
4	3	FTI Consulting	1,251	12
5	7	Kekst (Publicis/MSLGROUP)	1,271	11
6	8	Abernathy MacGregor Group (AMO)	1,259	10
7	5	Edelman	929	10
8	4	Brunswick Group	1,128	8
9	-	Loderock Advisors	581	8
10	15	Liolios Group	329	8

The PR adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover all sectors.

Part of the Acuris Report
on Global M&A Activity

Financial Services



Financial Services Overview

Financial services M&A is expected to remain healthy for the remainder of 2017, especially in areas such as asset management and financial technology (fintech), dealmakers said.

Moving forward there is likely to be an uptick in fintech M&A in more mature areas such as capital markets technology, marketplace lending, robo-advisory technology and business-to-business payments.

Fixed income trading technology is also ripe for consolidation, as more than 100 players populate the space, but a limited amount of investment dollars exist in an area dominated by MarketAxess [NASDAQ:MKTX] and Tradeweb Markets, said SenaHill Partners Managing Director Corey Davis.

Marketplace lending, including non-bank firms that facilitate short-term loans to consumers and small businesses, is already seeing a shakeup, with a few firms recently closing, Davis said.

In robo-advisory tech, larger banks have been acquiring, partnering and building their own robo-advisory technology, while also investing in artificial intelligence and regtech, as they seek to gain “wallet share” with younger consumers, a prominent trend that should continue, said Christopher DeCresce, official counsel at Covington & Burling.

Blockchain technology has also attracted venture interest this year, although many blockchain startups are still pre-revenue, said Vivian Maese,

a partner at Latham & Watkins and co-chair of the firm’s Financial Institutions and Fintech industry groups. The adoption of blockchain technology in financial services will be faster internationally than in the US, she said.

InsureTech has been one of the hotter areas in fintech, seeing a wave of new investments from traditional VCs and several top insurers that have started their own funds, Davis said. Yet, larger insurers are unlikely to buy a new InsureTech startup until its revenue is enough to “move the needle,” he mentioned.

M&A in the financial data sector has also been healthy, said Marlin & Associates Partner Michael Maxworthy.

The near-term fintech and financial data M&A focus will be on the middle market, Maxworthy said. Large numbers of newly formed PE funds targeting middle-market businesses are driving competition for quality assets. Add-on deals by these PE-backed firms should be a key driver of deal activity.

Investment management M&A is also expected to rise in 2H17 as pressure increases from an investor shift from actively managed funds to passive ones, a sector advisor and an industry executive said.

Mutual fund managers may look to acquire quant-focused firms, alternative asset managers and registered investment advisors as a way to diversify revenue as they face fee

income pressures, the sector advisor said.

Community banking has seen a steady stream of deals this year instead of a wave of M&A, said Mercer Capital Managing Director Jeff Davis.

Davis said he does not see a return by the five or six largest banks to bank M&A under any circumstances other than perhaps a crisis similar to 2008. Still, these largest banks could buy niche businesses to augment areas such as mobile banking.

M&A should continue among large community banks and regional banks that have assets upwards of US\$50bn and have become active acquirers, Davis said. Included in this group are Bank of the Ozarks [NASDAQ:OZRK], State Bank Financial Corp [NASDAQ:STBZ], First Horizon National [NYSE:FHN], IBERIABANK [NASDAQ:IBKC] and Umpqua Holdings [NASDAQ:UMPQ].

However, the regulatory environment may become less onerous for community banks, which could temporarily lessen their “urge to merge” said Loomis & Co. founder and President Arthur Loomis.

Insurance brokerage M&A is another area to watch, said OPTIS Partners founder and Partner Timothy Cunningham. PE interest has been a key driver in this area, as sponsors are attracted to these assets because of their predictable revenue, strong margins, and small capex requirements, he explained.

Further information
Get in touch

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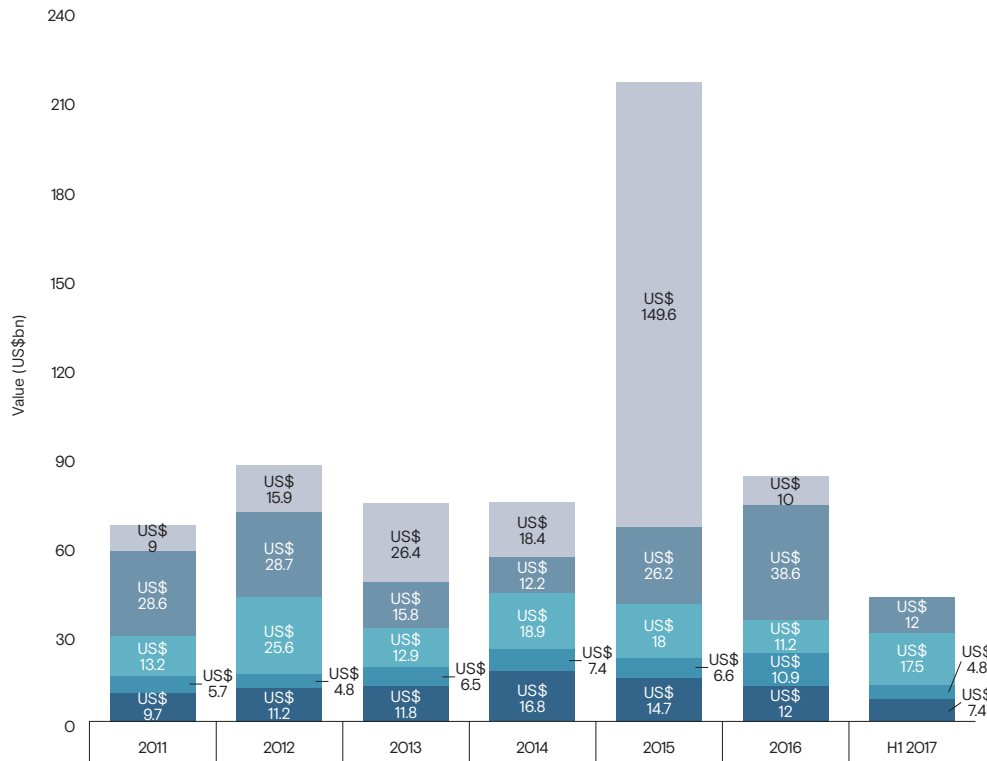
Top deals

Top 15 Announced Deals for Half Year Ending 30 June 2017 - North American Targets Financial Services Sector

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
29-Jun-17	C	MetLife Inc (Shareholders)	Brighthouse Financial Inc	MetLife Inc	6,073
17-Mar-17	C	Kohlberg Kravis Roberts & Co LP; and Caisse de Depot et Placement du Quebec	USI Holdings Corporation	Onex Corporation	4,300
14-Feb-17	P	SoftBank Group Corp	Fortress Investment Group LLC		3,300
4-May-17	P	First Horizon National Corporation	Capital Bank Financial Corp		2,225
7-Mar-17	P	Sterling Bancorp	Astoria Financial Corporation		2,219
24-May-17	P	CF Corporation	Fidelity & Guaranty Life Insurance Company	HRG Group Inc	1,835
23-Jan-17	C	Pinnacle Financial Partners Inc	BNC Bancorp		1,761
21-Feb-17	C	PNC Financial Services Group Inc	ECN Capital Corp (US commercial and vendor finance business)	ECN Capital Corp	1,559
18-Apr-17	P	Kohlberg Kravis Roberts & Co LP; and Stone Point Capital LLC	Focus Financial Partners LLC (70% stake)	Summit Partners LLP; Polaris Partners; and Centerbridge Partners LP	1,400
20-Apr-17	C	Virtu Financial Inc	KCG Holdings Inc		1,039
28-Feb-17	C	IBERIABANK Corporation	Sabadell United Bank NA	Banco de Sabadell SA	1,028
25-Jan-17	C	United Rentals Inc	NES Rentals Holdings Inc	Diamond Castle Holdings LLC	965
27-Mar-17	P	Home BancShares Inc	Stonegate Bank		750
6-Apr-17	P	PacWest Bancorp	CU Bancorp		704
22-May-17	P	Union Bankshares Corporation	Xenith Bankshares Inc		687

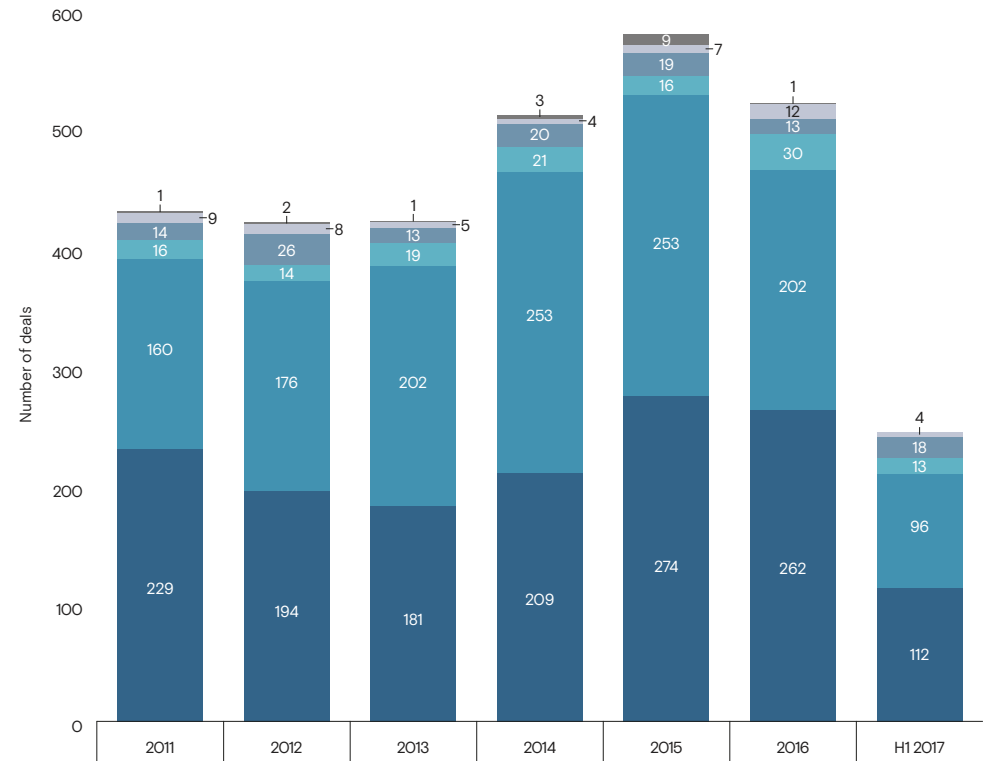
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

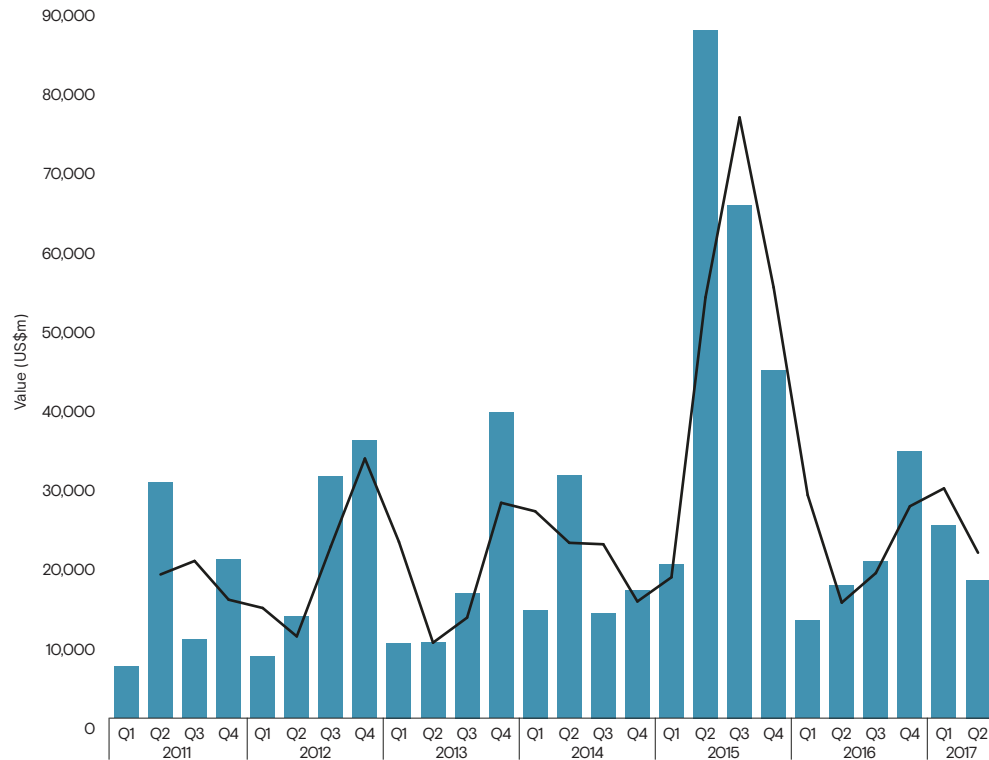
M&A split by deal size
Deal Count



- Value not disclosed
- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
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Quarterly M&A activity Value

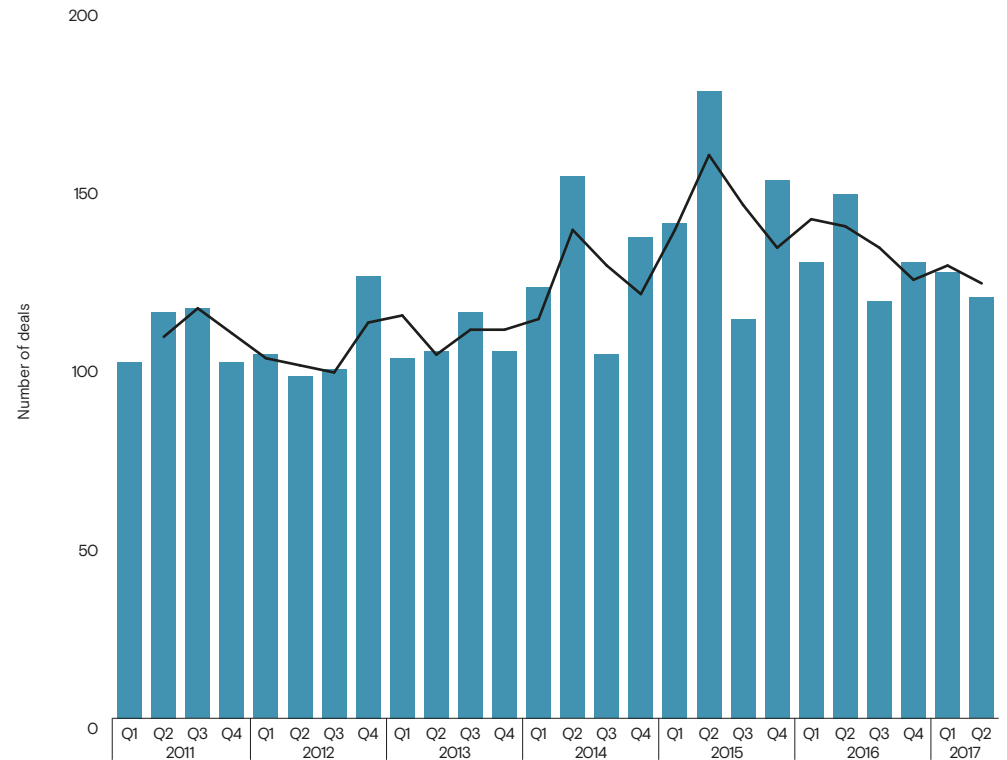
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in North America [USA and Canada].



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in North America [USA and Canada].



● Deal Count — Moving average trend line

League tables

Financial advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	2	JPMorgan	13,278	13
2	3	Sandler O'Neill & Partners	13,154	37
3	7	Citi	10,896	7
4	12	Morgan Stanley	9,866	11
5	4	Bank of America Merrill Lynch	9,019	8
6	11	Stifel/KBW	8,808	31
7	1	Goldman Sachs & Co	6,259	9
8	31	RBC Capital Markets	5,133	8
9	9	UBS Investment Bank	4,153	4
10	33	Evercore Partners	3,929	6

The financial adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover the Financial Services sector.

Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	3	Skadden Arps Slate Meagher & Flom	10,321	18
2	1	Wachtell, Lipton, Rosen & Katz	9,966	15
3	6	Simpson Thacher & Bartlett	9,282	14
4	38	Weil Gotshal & Manges	8,489	10
5	17	White & Case	8,406	9
6	30	Paul Weiss Rifkind Wharton & Garrison	7,779	7
7	12	Cravath, Swaine & Moore	7,043	3
8	11	Sullivan & Cromwell	6,979	13
9	31	Shearman & Sterling	5,614	8
10	42	Debevoise & Plimpton	5,135	5

The legal adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017 and include lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover the Financial Services sector.

Financial advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Sandler O'Neill & Partners	13,154	37
2	2	Stifel/KBW	8,808	31
3	3	JPMorgan	13,278	13
4	4	Raymond James & Associates	1,196	13
5	7	Morgan Stanley	9,866	11
6	38	Stephens	2,087	10
7	6	Goldman Sachs & Co	6,259	9
8	12	Bank of America Merrill Lynch	9,019	8
9	16	RBC Capital Markets	5,133	8
10	25	Hovde Financial	1,260	8

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	2	Skadden Arps Slate Meagher & Flom	10,321	18
2	1	Wachtell, Lipton, Rosen & Katz	9,966	15
3	13	Simpson Thacher & Bartlett	9,282	14
4	3	Sullivan & Cromwell	6,979	13
5	39	Weil Gotshal & Manges	8,489	10
6	10	Linklaters	1,600	10
7	45	White & Case	8,406	9
8	32	Kirkland & Ellis	4,188	9
9	23	Alston & Bird	1,386	9
10	15	Nelson Mullins Riley & Scarborough	848	9

Part of the Acuris Report
on Global M&A Activity

Industrials, Manufacturing & Engineering



Industrials, Manufacturing & Engineering Overview

Industrials M&A activity is expected to continue its rebound in the second half of 2017, several industry experts told this news service.

David Hellier, a partner with Bertram Capital and president of ACG New York, said that while 2016 was a pretty competitive year for middle-market private equity, there was a marked slowdown in deal flow between last November and March 2017. "There was not a lot of pitch activity," Hellier said. He attributed the lull to the fact that financial sponsors traded a lot of high-quality assets between 2014 and 2016.

Yet, industrials M&A has been booming again since April, and the quality of assets is much better, he said. Industrial and manufacturing-related businesses are seeing strong activity, along with building products, though that segment is "at or very near the top of the cycle."

Hellier predicts there will be an uptick in 2H17 in terms of the number of founder-owned businesses that sell. Likewise, he said middle-market private equity activity should continue to pick up. "Things bought in the 2012 to 2013 vintage should be coming to market soon."

Scott Kolbrenner, managing director of Houlihan Lokey and head of the firm's engineering and construction practice, expects strong growth in public infrastructure service company M&A and said that the industrial and engineering services segments will also continue to experience double-digit growth.

During the firm's annual industrials conference, Kolbrenner said virtually every end market is improving, with some companies trading at more than 10x EBITDA, which is higher than the five-year average. "There's been a lot of momentum particularly in the middle market, with PE firms often winning auctions in the engineering and construction space," he said. Among recent examples is New Mountain Capital's acquisition of then-listed TRC, First Reserve's acquisition of Applied-Cleveland, and ORIX Capital Partners' purchase of Hoffman Southwest.

Private equity still has a lot of dry powder and firms are actively looking for deals, but there is "a bit of a wait-and-see attitude due to uncertainty around [President] Trump," said Robert Goldstein, head of the private equity practice of McDermott Will and Emery.

Among the concerns are the expectation of rising interest rates and tax policies, including interest deductions on debt; deductions versus amortization of capital expenditures, and the possibility of a border adjustment tax, Goldstein said. "There's a lot of noise and uncertainty that's having some impact on deal activity," he added.

Greg Greenberg, co-founder and senior partner of Altus Capital Partners, said he is very pleased that deal activity is "full." Valuations have been frothy and continue to be, but there is no scarcity of deals, he said.

Greenberg identified industrial technology companies with unique IP or processes and filtration businesses as areas of strong M&A interest for 2H17. Leverage conditions are healthy and not overly frothy, he mentioned.

In the transport space, the "last mile" sector — the final stretch of a route before goods reach the consumer — will continue to be a "holy grail," a sector advisor said. Small transport groups that service the e-commerce industry, where customers call for fast, often one- or two-hour delivery times, will be particularly attractive.

For instance, Germany-based DB Schenker acquired a stake in online freight booking startup uShip in February for US\$25m. XPO Logistics [NYSE:XPO] could follow suit and swallow up some businesses similar to uShip, as could C.H. Robinson Worldwide [NASDAQ:CHRW], the advisor suggested. EBITDA multiples in this niche industry will be high, potentially double-digit, he added.

Manan K. Shah, a managing partner at FOCUS Investment Banking, said he expects there to be continued deal activity in the defense sector as well. Areas such as defense intelligence and cybersecurity remain hot markets, he noted.

Further information
Get in touch or read more

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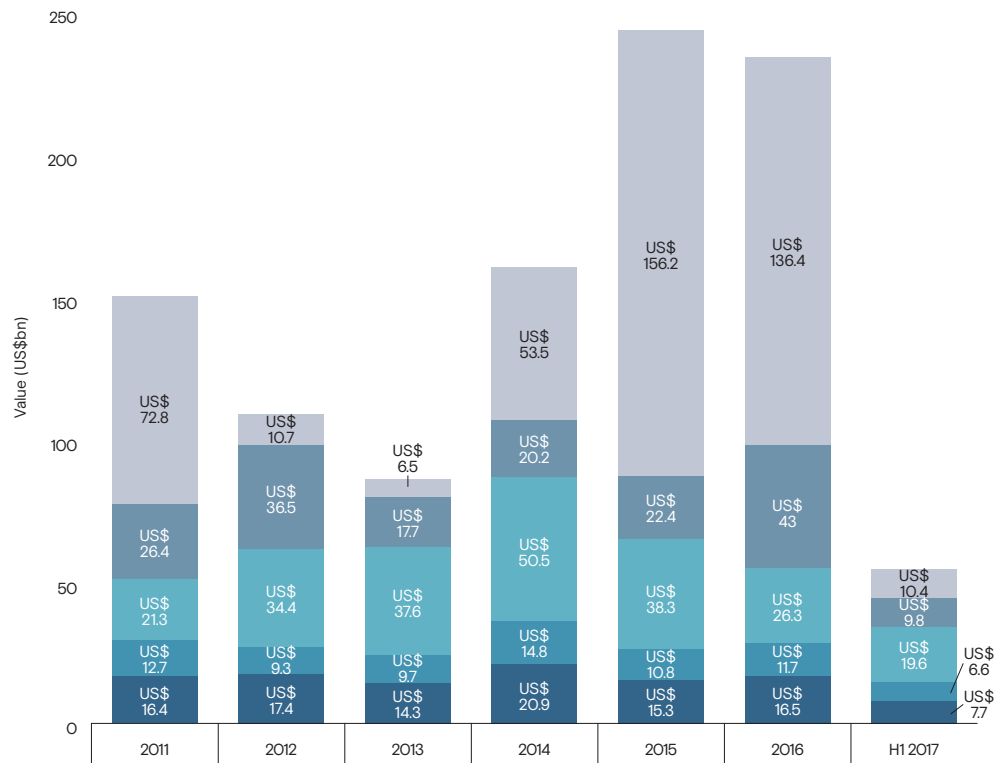
Top deals

Top 15 Announced Deals for Half Year Ending 30 June 2017 – North American Targets Industrials, Manufacturing & Engineering Sector

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
22-May-17	P	Clariant AG	Huntsman Corporation		10,355
8-Mar-17	P	Caisse de Depot et Placement du Quebec; and Suez	GE Water & Process Technologies	General Electric Company	3,379
24-Jan-17	C	WestRock Company	Multi Packaging Solutions Inc		2,248
31-Mar-17	P	Cheung Kong Property Holdings Limited	Reliance Home Comfort Limited Partnership	Alinda Capital Partners LLC	2,116
17-Apr-17	P	NOVA Chemicals Corporation	Williams Olefins LLC	Williams Partners LP	2,100
16-Mar-17	P	3M Company	Scott Safety	Johnson Controls Inc	2,000
19-Jun-17	P	CCMP Capital Advisors LLC; Alberta Investment Management Corporation; and MSD Partners LP	Hayward Industries Inc	Davis Family	1,920
2-May-17	P	Leonard Green & Partners LP; and Oak Hill Advisors LP	Charter NEX Films Inc	Pamplona Capital Management LLP	1,500
5-Apr-17	P	Quaker Chemical Corp	Houghton International Inc	Gulf Oil International UK Limited	1,415
25-Apr-17	P	Hitachi Ltd	Accudyne Industries LLC (Subsidiaries and certain assets under the "Sullair" brand)	Accudyne Industries LLC	1,245
11-Apr-17	C	Loews Corporation	Consolidated Container Company	Bain Capital LLC	1,200
31-Mar-17	P	FMC Corporation	E. I. du Pont de Nemours and Company (Crop Protection business)	E. I. du Pont de Nemours and Company	1,200
29-Jun-17	P	DS Smith Plc	Interstate Resources Inc (80% stake)	Merpas Co Sarl	1,146
28-Apr-17	P	Henkel AG & Co KGaA	Darex Packaging Technologies	GCP Applied Technologies Inc	1,050
23-Jan-17	C	Silgan Holdings Inc	WestRock Company (Specialty closures and dispensing systems business)	WestRock Company	1,025

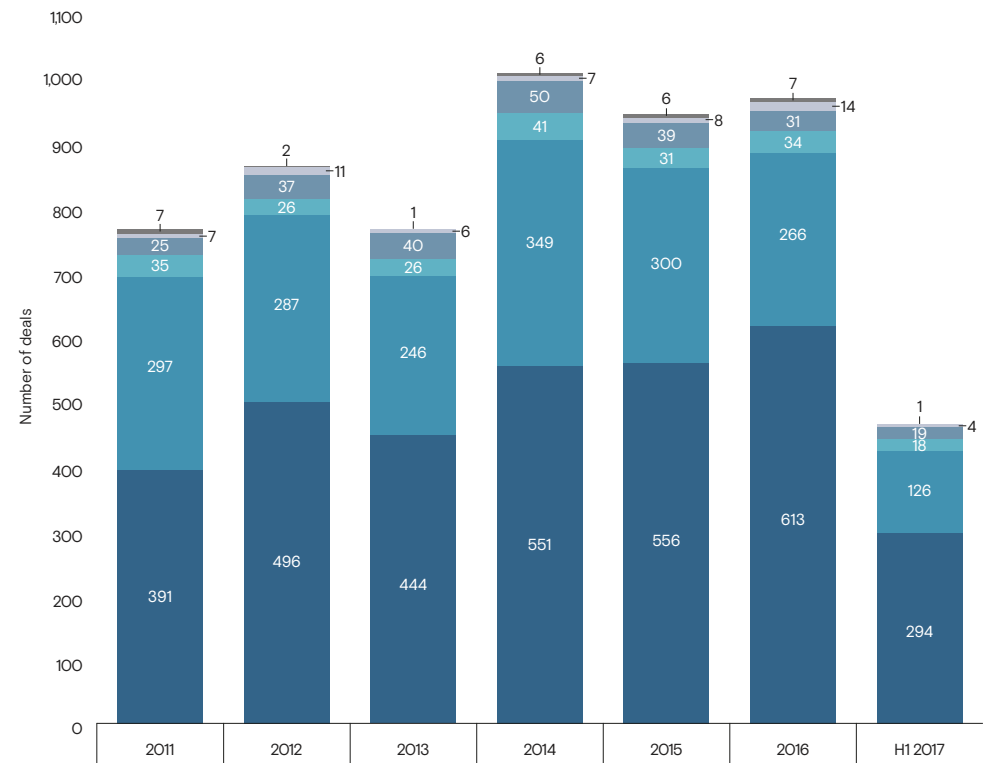
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

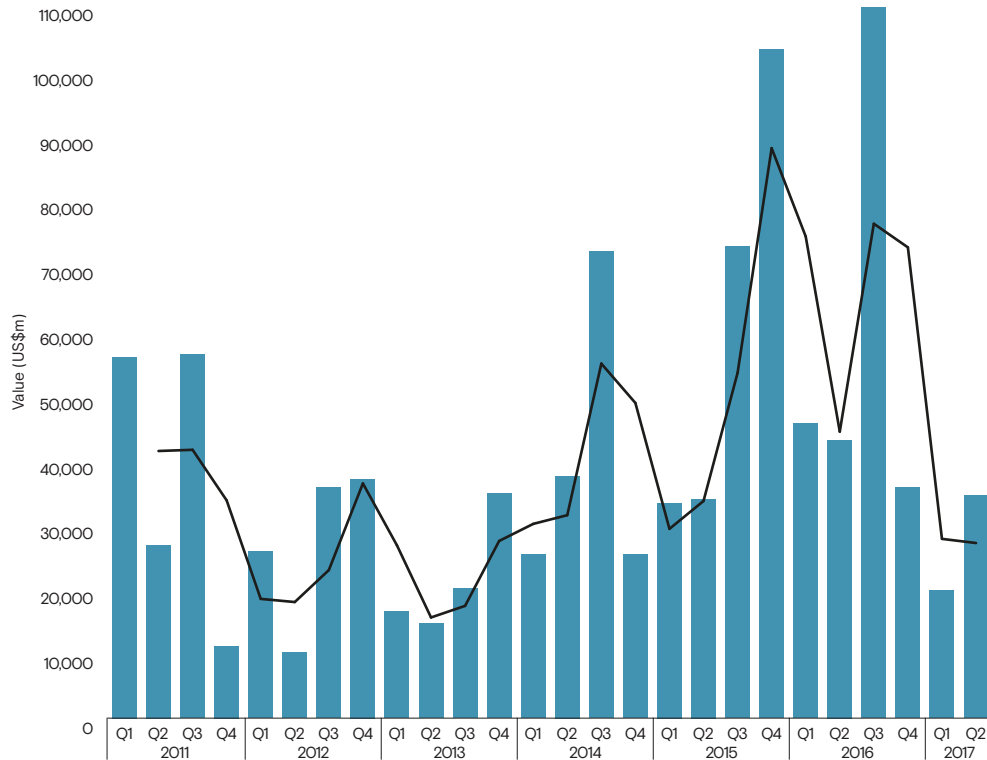
M&A split by deal size
Deal Count



- Value not disclosed
- \$5m - \$250m
- \$251m - \$500m
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Quarterly M&A activity Value

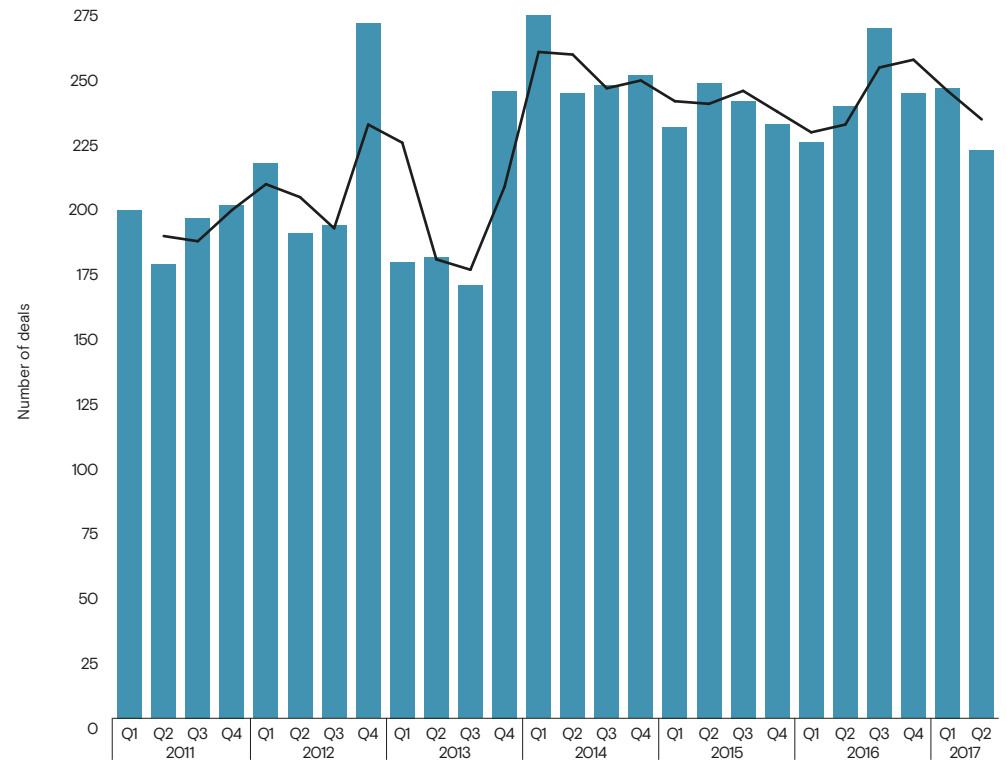
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● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in North America [USA and Canada].



● Deal Count — Moving average trend line

League tables

Financial advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs & Co	79,633	20
2	4	Bank of America Merrill Lynch	65,464	11
3	8	Morgan Stanley	55,568	12
4	16	Credit Suisse	49,563	7
5	57	Macquarie Group	46,878	6
6	30	Perella Weinberg Partners	45,960	2
7	2	Citi	42,996	11
8	19	Rothschild	19,918	17
9	75	Raymond James & Associates	15,123	4
10	18	UBS Investment Bank	13,470	5

The financial adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover the following sectors: Automotive; Chemicals & Materials; Industrials- electronics; automation and products and services; and Manufacturing- other.

Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	2	Sullivan & Cromwell	66,497	7
2	17	Latham & Watkins	52,425	14
3	41	Cravath, Swaine & Moore	51,050	5
4	114	Linklaters	51,032	4
5	22	Davis Polk & Wardwell	50,282	5
6	109	Willkie Farr & Gallagher	48,366	10
7	21	Freshfields Bruckhaus Deringer	47,748	7
8	55	Gleiss Lutz	46,823	4
9	42	Hengeler Mueller	46,778	4
10	25	Blake, Cassels & Graydon	45,893	6

The legal adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017 and include lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover the following sectors: Automotive; Chemicals & Materials; Industrials- electronics; automation and products and services; and Manufacturing- other.

Financial advisors by deal count

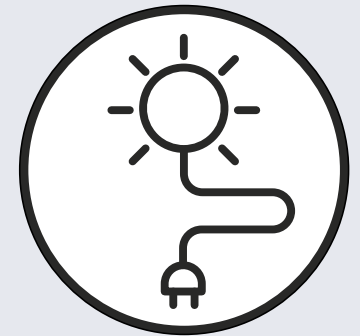
H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	4	Goldman Sachs & Co	79,633	20
2	2	Lincoln International	730	18
3	7	Rothschild	19,918	17
4	6	Lazard	5,825	17
5	8	Robert W. Baird & Co	3,181	16
6	3	Houlihan Lokey	2,150	16
7	14	Deloitte	1,298	16
8	12	JPMorgan	3,151	14
9	16	Morgan Stanley	55,568	12
10	15	Bank of America Merrill Lynch	65,464	11

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	3	Kirkland & Ellis	21,597	38
2	1	Jones Day	7,014	36
3	19	Gibson Dunn & Crutcher	6,211	16
4	21	Baker & McKenzie	3,870	16
5	4	Latham & Watkins	52,425	14
6	8	Morgan Lewis & Bockius	248	13
7	5	Weil Gotshal & Manges	5,524	11
8	43	Willkie Farr & Gallagher	48,366	10
9	9	Skadden Arps Slate Meagher & Flom	16,891	10
10	14	Paul Weiss Rifkind Wharton & Garrison	10,916	10

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on Global M&A Activity

Energy, Mining, Oil & Gas



Energy, Mining, Oil & Gas

Overview

Dealmaking in the Permian Basin dominated the end of 2016 and start of 2017, but a lack of remaining targets and a need to free up capital for drilling planned there should slide the bulk of M&A activity in 2H17 to other onshore plays in the US, energy bankers and lawyers said.

The fact that most prime acreage in West Texas and eastern New Mexico is locked up wouldn't by itself cause a sell-off of acreage elsewhere, but many of the deals struck in the Permian during the past two years involved leases that required drilling in 2017 and 2018 to hold acreage, said Lucy Stark, a partner at Holland & Hart in Denver. To meet those drilling commitments while oil prices stay below US\$50 a barrel, additional capital is needed to avoid losing prized assets, ultimately setting the stage for even more non-core asset sales.

The tide is already shifting, according to Mergermarket data. While September 2016 to March 2017 averaged more than one Permian deal topping US\$1bn per month, there were none in 2Q17.

The most likely buyers would be looking longer term for better commodity pricing for both oil and gas. That favors PE-backed groups that don't have public shareholders pressing for quick returns, Stark said.

Plays such as the SCOOP/STACK, D-J Basin and Marcellus Shale all stand attractive on their own among potential upstream targets, but some buyers can seize the opportunity

to establish large positions in second tier plays, whether they are oily such as the Eagle Ford Shale and Bakken Formation or gassier like the San Juan Basin.

Those dynamics all contributed to three of the larger deals in 2Q17, Noble Energy's [NYSE:NBL] roughly US\$1.2bn sale of its Marcellus assets to an unnamed buyer, Encana [NYSE:ECA] selling its Piceance natural gas assets in northwestern Colorado to Caerus Oil and Gas for US\$735m, and ConocoPhillips [NYSE:COP] selling San Juan assets to Hilcorp San Juan, a partnership between Hilcorp Energy and The Carlyle Group [NASDAQ:CG], for up to US\$3bn.

Robert Clarke, an analyst at Wood Mackenzie, noted that demand for natural gas is growing, particularly for 2018 and beyond. Infrastructure buildouts, LNG export plans and expanding petrochemical facilities have producers taking a new look at dormant natural gas fields.

In 2H17, PE players looking to capitalize on the upturn in drilling activity and distress-related rebounds will continue to dominate energy services deals, an energy services banker said.

Large public energy services companies will likely refrain from M&A activity, unless there is a compelling technology to build around, said Cliff Atherton, partner at GulfStar Group.

For example, in late June, Schlumberger [NYSE:SLB] executed a joint venture with

Calgary-based Production Plus to take its artificial lift system to a wider client base. Mergermarket reported that the deal sets Schlumberger up to eventually buy Production Plus, but for now it is more like renting with an option to buy.

Midstream dollars are largely heading towards building out infrastructure in the Permian and other plays where midstream capacity is already constrained or is expected to become so as production picks up, according to a second sector banker. That will create a corresponding collection of M&A targets for larger midstream players further down the road.

Although the mining sector began 2017 fairly quiet, it should pick up in 2H17, a third banker said. A gold production cliff created by majors cutting their exploration and development spending in recent years needs to be addressed, with some of the most promising targets in the US found in Nevada.

Smaller utilities are expected to remain targets, even if they seek defensive mergers to bulk up, similar to the proposed merger between Great Plains Energy [NYSE:GXP] and Westar Energy [NYSE:WR], a sector attorney said. At the state level, regulators' fight to retain some local control is something that must be considered when structuring deals, he added.

Further information
Get in touch or read more

Nate Trela

Chad Watt

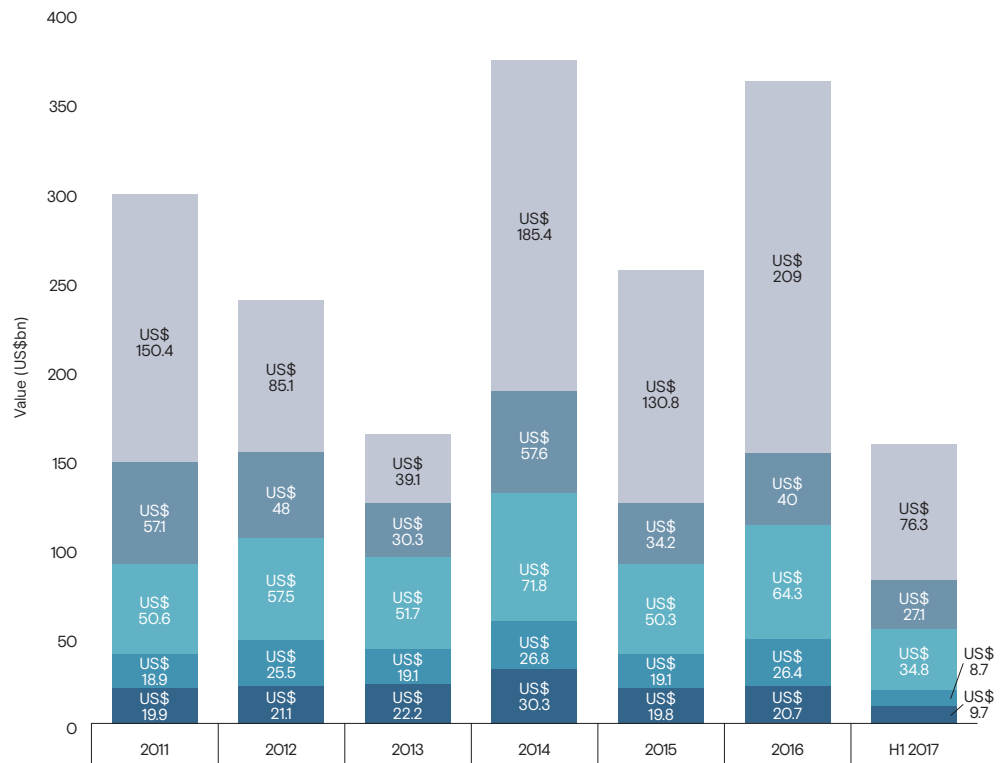
Top deals

Top 15 Announced Deals for Half Year Ending 30 June 2017 – North American Targets Energy, Mining, Oil & Gas Sector

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
1-Feb-17	C	ONEOK Inc	ONEOK Partners LP (60% stake)		17,118
29-Mar-17	C	Cenovus Energy Inc	ConocoPhillips (Canadian conventional natural gas assets); and Foster Creek Christina Lake Oil Sands Partnership (50% stake)	ConocoPhillips Company	13,240
9-Jan-17	C	Williams Companies Inc	Williams Partners LP (32.24% stake)		11,358
9-Mar-17	C	Canadian Natural Resources Limited	The Athabasca Oil Sands Project (60% stake); and Royal Dutch Shell plc (Peace River Complex in-situ assets, including Carmon Creek, and a number of undeveloped oil sands leases in Alberta)	Royal Dutch Shell Plc	8,500
19-Jun-17	P	EQT Corporation	Rice Energy Inc		7,689
25-Jan-17	P	AltaGas Ltd	WGL Holdings Inc		6,685
17-Jan-17	C	Exxon Mobil Corporation	BOPCO LP; and The Bass Family (Permian Basin oil companies)	The Bass Family	6,620
1-May-17	P	Pembina Pipeline Corp	Veresen Inc		5,105
7-Mar-17	P	Brookfield Asset Management Inc	TerraForm Power Inc (38.84% stake)	SunEdison Inc	4,245
6-Mar-17	C	Saudi Arabian Oil Co	Motiva Enterprises LLC	Royal Dutch Shell Plc	3,900
4-Jan-17	C	DCP Midstream Partners LP	DCP Midstream LLC	Spectra Energy Corp; and Phillips 66 Company	3,851
16-Jan-17	C	Noble Energy Inc	Clayton Williams Energy Inc	Ares Management LLC	3,242
13-Apr-17	C	Hilcorp San Juan LP	ConocoPhillips Company (San Juan Basin assets) (50% stake)	ConocoPhillips Company	3,000
7-Feb-17	C	Parsley Energy Inc	Double Eagle Energy Permian LLC (Certain undeveloped acreage and producing oil and gas properties in Midland Basin)	Double Eagle Energy Permian LLC	2,800
9-Mar-17	C	Royal Dutch Shell Plc; and Canadian Natural Resources Limited	The Athabasca Oil Sands Project (20% stake)	Marathon Oil Corporation	2,500

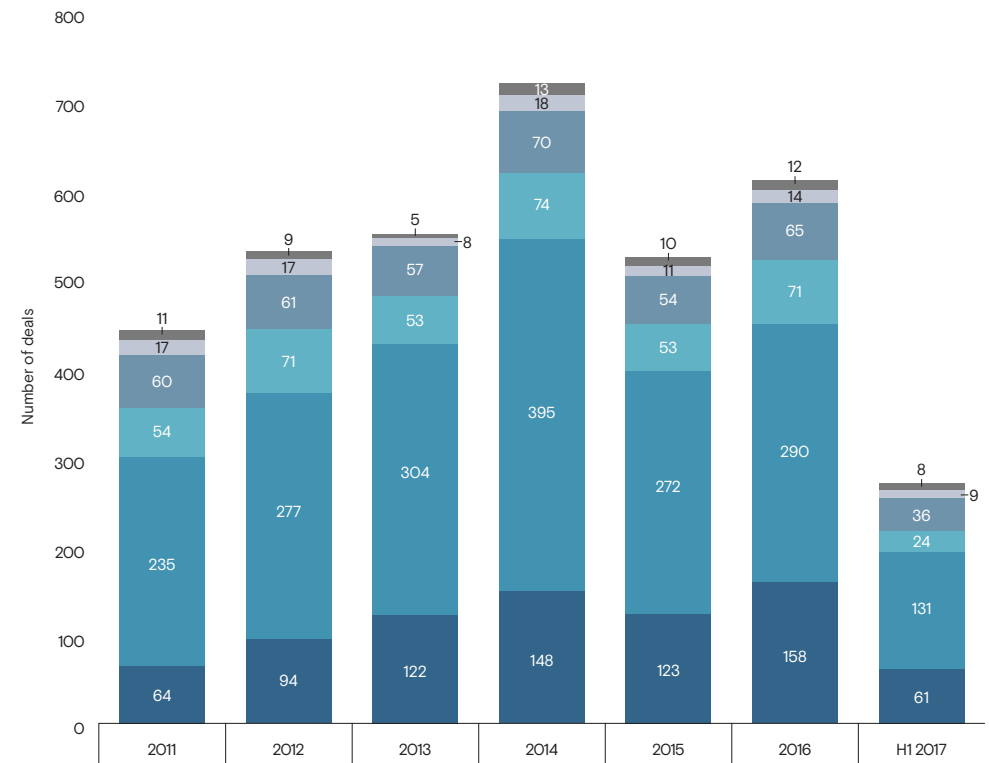
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

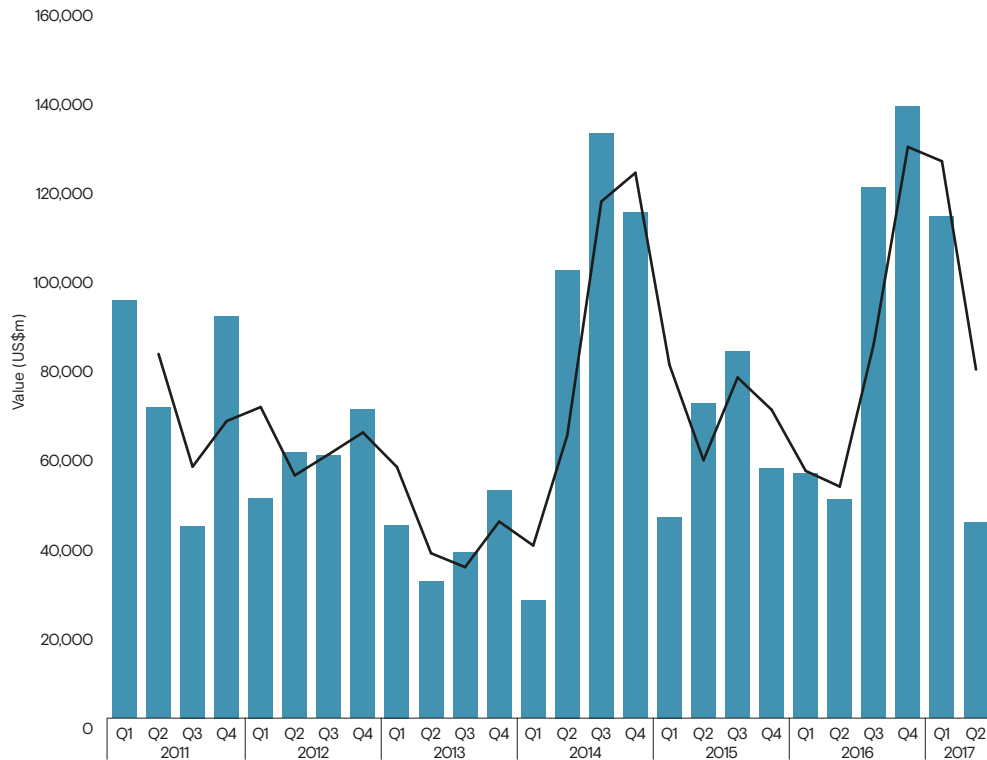
M&A split by deal size
Deal Count



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Quarterly M&A activity Value

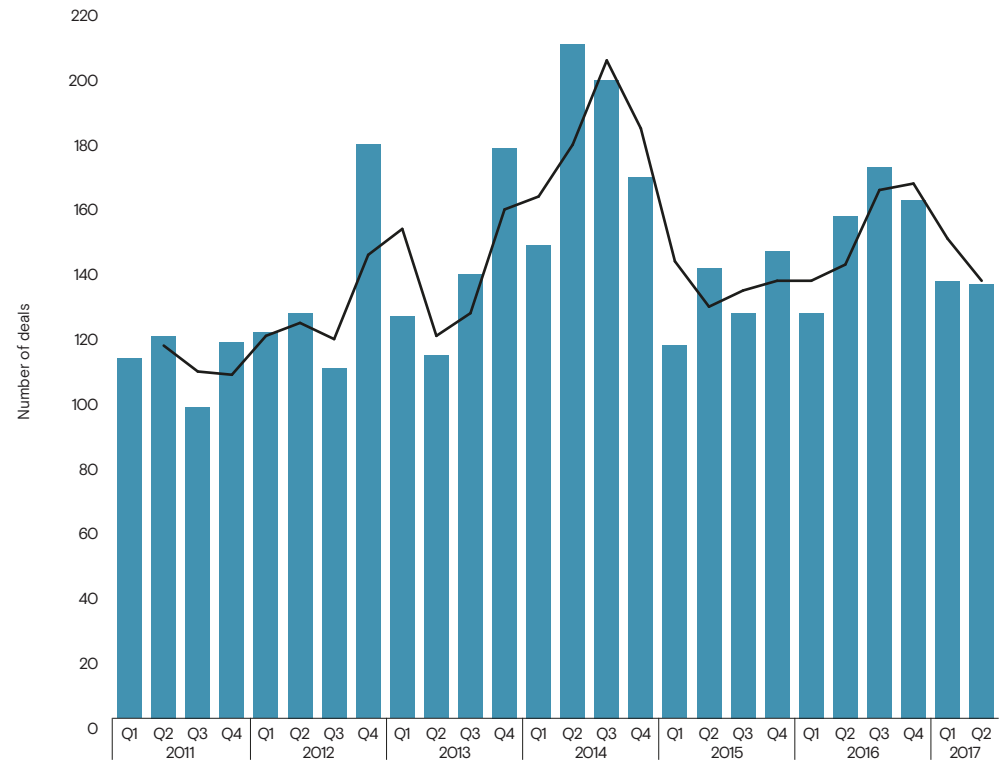
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● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in North America [USA and Canada].



● Deal Count — Moving average trend line

League tables

Financial advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	14	JPMorgan	56,413	19
2	4	Morgan Stanley	43,617	13
3	3	Barclays	42,273	10
4	1	Goldman Sachs & Co	35,669	12
5	22	TD Securities	32,702	15
6	10	Evercore Partners	31,956	31
7	11	Citi	25,158	14
8	5	RBC Capital Markets	21,436	16
9	15	Bank of America Merrill Lynch	20,075	13
10	2	Lazard	19,901	9

The financial adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, excluding lapsed and withdrawn deals.

The tables are based on advice to a North American (US and Canada) bidder, target or vendor and are based on the following sectors: Energy, Mining, and Utilities- other.

Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	3	Skadden Arps Slate Meagher & Flom	43,378	13
2	10	Vinson & Elkins	32,380	35
3	25	Paul Weiss Rifkind Wharton & Garrison	27,408	8
4	24	Shearman & Sterling	27,251	7
5	-	Cleary Gottlieb Steen & Hamilton	27,045	3
6	45	Andrews Kurth Kenyon	25,257	11
7	6	Simpson Thacher & Bartlett	22,493	5
8	16	Gibson Dunn & Crutcher	22,051	7
9	7	Baker Botts	21,806	11
10	4	Osler, Hoskin & Harcourt	21,352	16

The legal adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017 and include lapsed and withdrawn deals.

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H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	2	Evercore Partners	31,956	31
2	9	JPMorgan	56,413	19
3	1	RBC Capital Markets	21,436	16
4	17	TD Securities	32,702	15
5	3	Jefferies	11,836	15
6	12	Citi	25,158	14
7	6	Morgan Stanley	43,617	13
8	15	Bank of America Merrill Lynch	20,075	13
9	5	Goldman Sachs & Co	35,669	12
10	13	BMO Capital Markets	3,362	12

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	2	Vinson & Elkins	32,380	35
2	1	Latham & Watkins	15,259	28
3	3	Blake, Cassels & Graydon	20,328	20
4	7	Kirkland & Ellis	14,271	17
5	10	Osler, Hoskin & Harcourt	21,352	16
6	6	Norton Rose Fulbright	4,238	14
7	9	Skadden Arps Slate Meagher & Flom	43,378	13
8	16	Locke Lord	3,588	12
9	35	Andrews Kurth Kenyon	25,257	11
10	5	Baker Botts	21,806	11

Part of the Acuris Report
on Global M&A Activity

Consumer



Consumer Overview

The 2H17 outlook for consumer and retail M&A is bullish, with cash-rich private equity and strategic buyers, cheap financing, and the hunt for innovation among the factors driving deal activity, dealmakers said.

“Across the board, this is a seller’s market. You don’t necessarily want to be a buyer,” said DA Davidson Managing Director Michael Smith.

PE firms are flush with cash and corporations have strong balance sheets and are struggling to grow organically, Smith said. Both groups of buyers are looking for consumer sector acquisitions that accelerate growth, and this is a trend from 1H17 that is continuing, he said.

Moreover, US consumer packaged goods (CPG) giants, which enjoyed nice growth in emerging markets and China the past few years, are now looking back home for growth, noted DA Davidson Managing Director Brien Rowe.

Dresner Partners’ Head of Consumer and Retail Investment Banking Anthony LeCour said he estimates at least a one-third increase in consumer sector deal volume in 2H17. LeCour said he expects corporates will account for 55%–60% of 2H17 consumer M&A.

Targets in categories such as better-for-you foods that have around US\$100m in revenue will be the bread and butter of consumer M&A in 2H17 and moving forward, LeCour said. These companies can fetch valuations of 2x–3x sales or around 10x EBITDA. Areas of interest to buyers

in 2H17 include organic ingredients and snack foods targets, as well as companies offering all-natural personal care products, he added.

Listed midcap and large-cap food companies will remain acquisitive in 2H17, as they have a need to drive innovation and show shareholders that their businesses can evolve with changing channel dynamics, said KeyBanc Capital Markets Managing Director and Head of Consumer & Retail M&A Mike Jones.

Similarly, large beauty and personal care strategics will look downmarket in an effort to broaden their portfolio via the purchase of assets that resonate with millennials and are better sold direct-to-consumer, he said.

Scarce assets in beauty care and food are garnering double-digit EBITDA multiples, Rowe said. Lifestyle brands are also seeing very strong multiples, he added.

Financial sponsors are sometimes driving valuations for high-demand assets and look to continue to scale those brands and then flip to strategics, Rowe said. “Previously you were not seeing PE being competitive for the hottest M&A opportunities,” he said.

Buyers of consumer assets are more inclined to look downstream than ever before, Smith said, adding that he’s recently seen more consumer M&A activity involving targets with EBITDA of US\$3m–US\$8m than those with EBITDA of US\$10m–US\$20m.

High valuations also contribute to more prevalent portfolio rationalization efforts, Jones said, adding that divestitures will play a significant role in consumer M&A in the near term. “There’s only so much more cost savings these large corporates can achieve, and that puts the imperative on driving growth and shedding higher-cost, lower-margin products,” he explained.

Omnichannel will remain a buzzword in retail in 2H17 as many online retailers have found they need some brick-and-mortar presence to build out brand awareness, and legacy brick-and-mortar players face challenges in advancing their digital efforts, Rowe said.

Amazon.com [NASDAQ:AMZN], which made headlines for its recent agreement to acquire Whole Foods Market [NASDAQ:WFM], is deeply shaping the sector’s M&A landscape. Traditional retailers, meanwhile, are suffering and some are pursuing debt restructurings.

A developing trend for acquirers is to seek out niche areas such as entertainment or consumer services that do not compete with Amazon, Smith said, noting firearms and ammunition as an area that evades Amazon’s current reach.

European acquirers are focusing on getting closer to the US consumer, and inbound M&A into the US, especially from Western Europe, is one to watch, Jones said.

Further information
Get in touch or read more

Anthony Valentino

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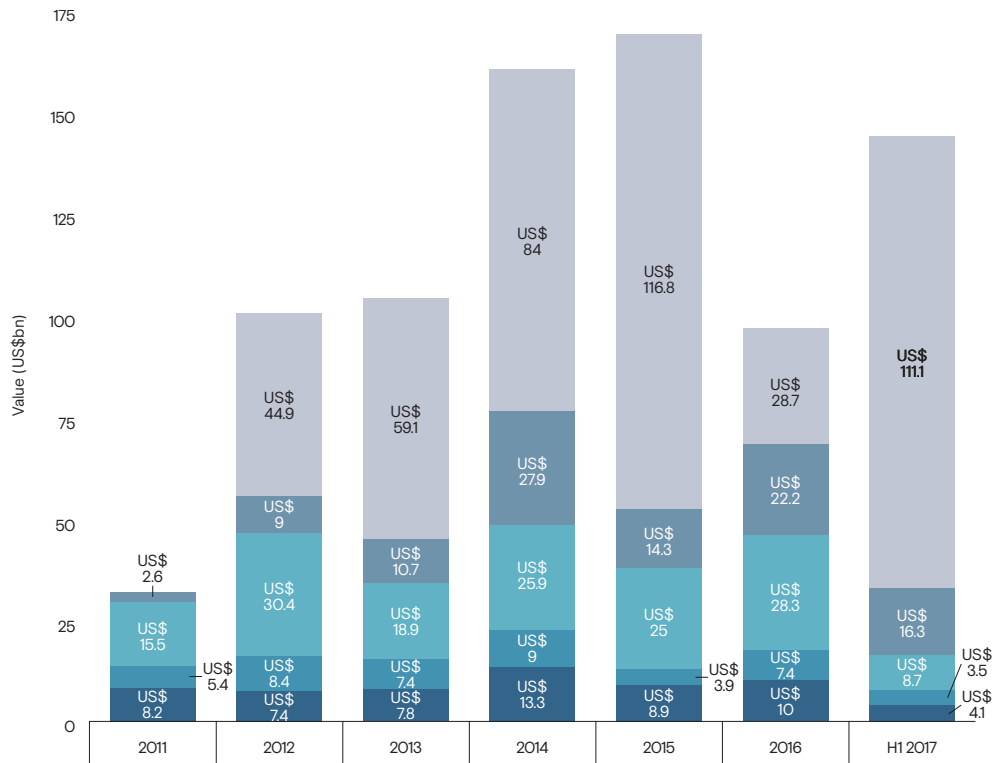
Top deals

Top 15 Announced Deals for Half Year Ending 30 June 2017 - North American Targets Consumer Sector

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (€m)
17-Jan-17	C	British American Tobacco Plc	Reynolds American Inc (57.83% stake)		60,567
10-Feb-17	C	Reckitt Benckiser Group Plc	Mead Johnson & Company		17,835
16-Jun-17	P	Amazon.com Inc	Whole Foods Market Inc		13,464
5-Apr-17	C	JAB Holdings BV	Panera Bread Company		7,404
28-Jun-17	P	Sycamore Partners	Staples Incorporated		6,657
29-Jun-17	P	Walgreens Boots Alliance Inc	Rite Aid Corporation (2,186 stores)	Rite Aid Corporation	5,175
25-Apr-17	C	Tyson Foods Inc	AdvancePierre Foods Holdings Inc	Oaktree Capital Management LP	4,121
18-Apr-17	C	PetSmart Inc	Chewy Inc	Volition Capital; Verlinvest SA; and Greenspring Associates Inc	3,350
6-Apr-17	P	7-Eleven Inc	Sunoco LP (1,112 gas stand/convenience stores in Texas and eastern US)	Sunoco LP	3,306
27-Mar-17	P	Bain Capital LLC	New Diversey	Sealed Air Corporation	3,200
8-May-17	C	Coach Inc	Kate Spade & Company		2,349
17-Jan-17	C	L Catterton; and GIC Private Limited	Leslie's Holdings Inc	CVC Capital Partners Limited	1,800
01-Jun-17	C	CVC Capital Partners Limited	PDC Brands	Yellow Wood Partners LLP	1,425
10-Jan-17	C	L'Oreal SA	Valeant Pharmaceuticals International Inc (CeraVe, AcneFree and Ambi Skincare Brands)	Valeant Pharmaceuticals International Inc	1,300
28-Jun-17	C	Legrand SA	Milestone AV Technologies LLC	The Duchossois Group Inc; and Pritzker Group Venture Capital	1,200

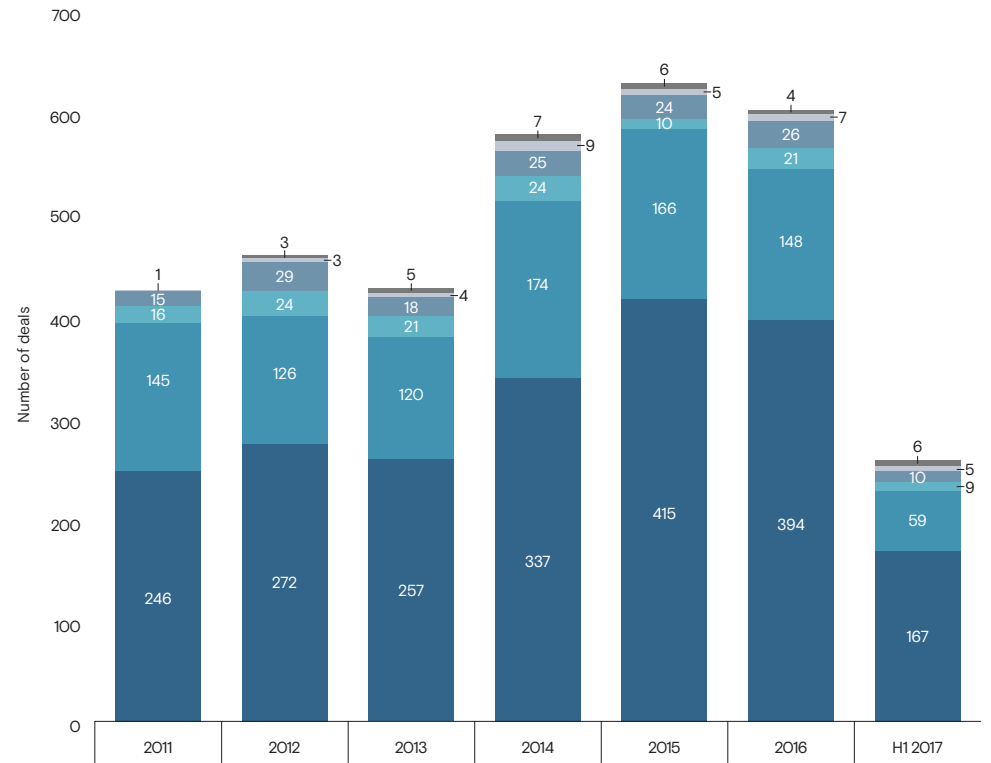
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



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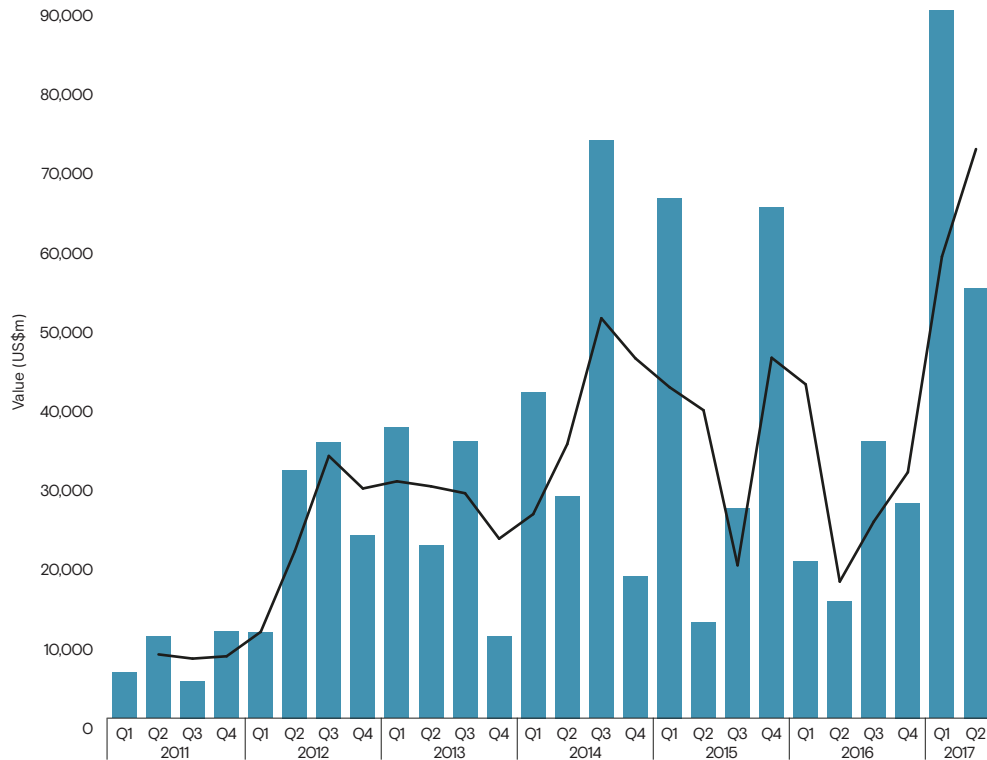
M&A split by deal size
Deal Count



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Quarterly M&A activity Value

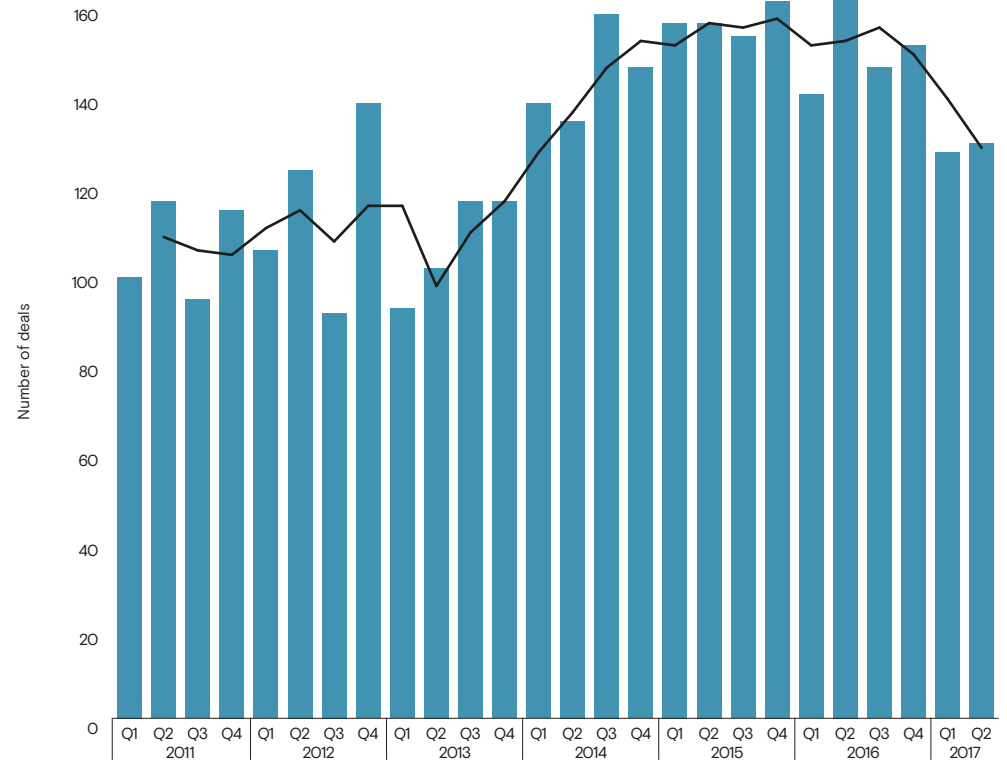
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● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in North America [USA and Canada].



● Deal Count — Moving average trend line

League tables

Financial advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs & Co	107,136	12
2	13	Deutsche Bank	87,052	8
3	14	JPMorgan	71,555	7
4	3	UBS Investment Bank	63,228	5
5	19	Lazard	62,418	9
6	30	Centerview Partners	61,971	5
7	2	Bank of America Merrill Lynch	37,120	6
8	4	Morgan Stanley	36,517	7
9	28	HSBC	18,045	2
10	-	Robey Warshaw	17,835	1

The financial adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, excluding lapsed and withdrawn deals.

The tables are based on advice to a North American (US and Canada) bidder, target or vendor and are based on the following sectors: Consumer-retail, food and other.

Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	12	Kirkland & Ellis	93,539	30
2	42	Davis Polk & Wardwell	88,071	11
3	10	Skadden Arps Slate Meagher & Flom	80,899	8
4	45	Weil Gotshal & Manges	77,683	16
5	7	Simpson Thacher & Bartlett	72,648	7
6	11	Jones Day	68,673	12
7	15	Cravath, Swaine & Moore	68,572	4
8	41	Herbert Smith Freehills	60,567	2
9	206	Moore & Van Allen	60,567	1
10	5	Cleary Gottlieb Steen & Hamilton	27,175	5

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H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs & Co	107,136	12
2	5	Houlihan Lokey	2,454	11
3	2	Lazard	62,418	9
4	23	Deutsche Bank	87,052	8
5	13	JPMorgan	71,555	7
6	11	Morgan Stanley	36,517	7
7	21	Barclays	15,914	7
8	44	Harris Williams & Co	1,614	7
9	8	Piper Jaffray & Co	1,459	7
10	9	Robert W. Baird & Co	445	7

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	3	Kirkland & Ellis	93,539	30
2	13	Weil Gotshal & Manges	77,683	16
3	14	DLA Piper	3,060	14
4	1	Jones Day	68,673	12
5	35	Davis Polk & Wardwell	88,071	11
6	2	Latham & Watkins	19,843	11
7	8	Skadden Arps Slate Meagher & Flom	80,899	8
8	18	Paul Weiss Rifkind Wharton & Garrison	4,200	8
9	11	Simpson Thacher & Bartlett	72,648	7
10	7	White & Case	11,475	7

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Technology, Media & Telecom



Technology, Media & Telecom Overview

Cybersecurity, IoT, fintech and data analytics will be areas to watch in 2H17, dealmakers said. Private equity will have a prominent role in dealmaking in 2H17, and PE and strategics wait to see what stance the Trump administration takes on regulatory review functions, they said.

Uncertainty remains surrounding what the Trump administration will do concerning tax and trade policy and whether it will be friendly to tech companies involved in regulatory matters like CFIUS and antitrust reviews, said Protiviti's Steve Hobbs.

Repatriation of cash could drive tech M&A, the dealmakers noted. Other potential tax revisions include a reduced capital gains rate, which could provide incentive for smaller, founder-owned tech companies to sell to larger firms, particularly sponsors. Lower corporate tax rates, as proposed by President Trump, could also give strategics more firepower for dealmaking.

"We are all operating under at bit of an unknown, with respect to the global and political and geopolitical environment generally," said Union Square Advisors' Ted Smith.

Cybersecurity, IoT, fintech, and other subsectors such as analytics should remain ripe for dealmaking, as the pace of deals in other areas of technology, such as semiconductors, has slackened the past year.

A so-called "sectoral rotation" is underway, said Morrison & Foerster's Robert Townsend.

Townsend expects increased participation by PE buyers later this year. He noted there are fewer deals in the mobile and semiconductor tech spaces, and declines in combinations solely for efficiency and market share gains.

The buyer field in technology, media or telecom deals is widening, with companies not traditionally affiliated with technology entering the space, Smith added.

Union Square's Jace Kowalzyk said areas to watch include cloud computing infrastructure and storage as the world digitizes further and transitions out of on-premise storage solutions. Kowalzyk also expects activity around machine learning and artificial intelligence technology.

These are horizontal solutions transcending industries, Kowalzyk said, adding that machine learning and AI technology can be applied to connected consumer devices, automobiles and smart homes, and also have heavy applications for enterprises using cloud computing.

TMT dealmaking will continue to push digital applications across industries that will use AI and machine learning capabilities as part of their offerings, said Accenture Strategy's Tom Herd.

Buyers are using digitization to condense value chains and simplify products for users to be more responsive to industry technological changes, Herd said.

Technological convergence – in which legacy industries such as automotive and

manufacturing adopt tech solutions such as machine learning – will drive M&A, Herd and the other dealmakers said.

Content and media distribution companies continue to merge along the lines of the proposed US\$105bn union between AT&T [NYSE:T] and Time Warner [NYSE:TWX], announced in October 2016 and undergoing regulatory review. Verizon [NYSE:VZ] moved to buy Yahoo, with shareholders approving the amended deal in June.

"It really is an experiment on whether a content and distribution merger offers competitive advantage and drives value over time for the combined entity," said John Harrison of EY's Transaction Advisory Services unit, referring to the proposed tie-up of AT&T/Time Warner. There could be combinations among large companies looking at how to respond to AT&T/Time Warner, Harrison added.

Chatter among wireless telecoms has increased since the incentive auction ended in April. The FCC auctioned off 600MHz spectrum owned by broadcasters since mid-2016 and this precluded participants from taking part in M&A. Moving forward, telcos may look to consolidate to cut costs and handle increased data traffic.

"I think we are on the precipice of another wave of consolidation. The more time we spend on our devices downloading data, the more infrastructure funding that has to be spent in building out these networks," Kowalzyk said.

Further information
Get in touch or read more

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[David B. Wilkerson](#)

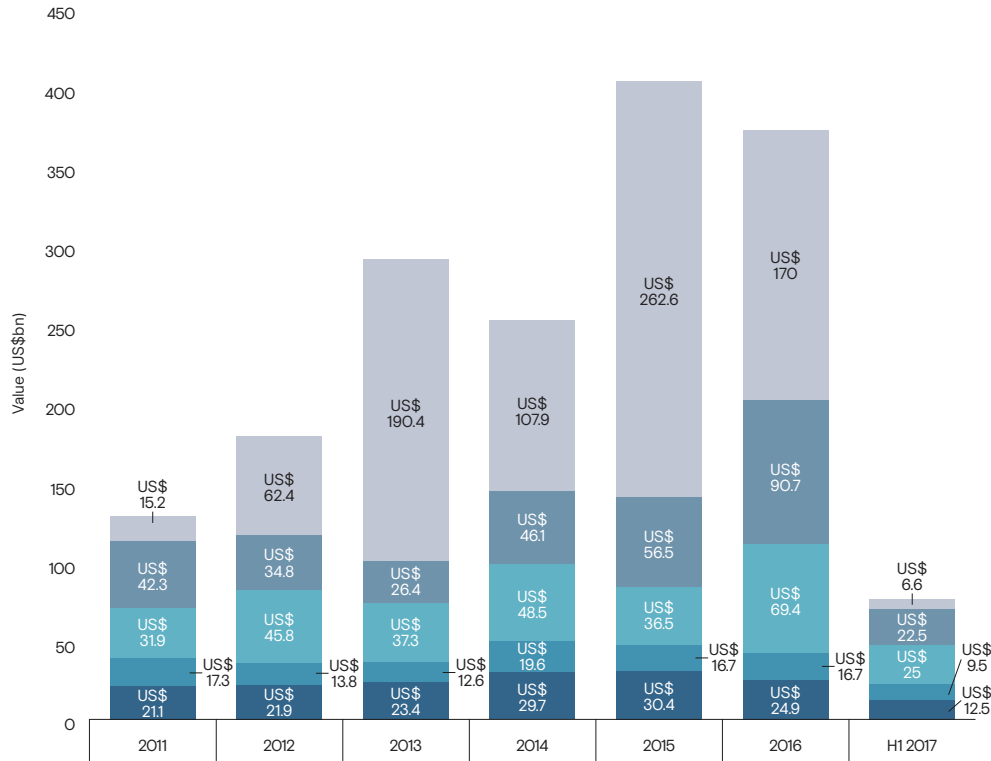
Top deals

Top 15 Announced Deals for Half Year Ending 30 June 2017 - North American Targets Technology, Media & Telecom Sector

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
8-May-17	P	Sinclair Broadcast Group Inc	Tribune Media Company	Oaktree Capital Management LP; and Angelo, Gordon & Co	6,597
9-May-17	P	Apollo Global Management LLC	West Corporation	Quadrangle Group LLC; and Thomas H. Lee Partners LP	4,963
24-Jan-17	C	Cisco Systems Inc	AppDynamics Inc	General Atlantic LLC; Greylock Partners; Battery Ventures; Kleiner Perkins Caufield & Byers; Lightspeed Venture Partners; Institutional Venture Partners; and Cross Creek Capital LP	3,700
13-Mar-17	C	Vista Equity Partners	DH Corporation		3,428
11-May-17	P	Verizon Communications Inc	Straight Path Communications Inc		3,100
4-Apr-17	P	Liberty Interactive Corporation	General Communication Inc		2,543
20-Mar-17	C	Capitol Acquisition Corp III	Cision Inc		2,396
22-May-17	P	Radiate HoldCo LLC	Wave Broadband LLC	Oak Hill Capital Partners LP; and GI Partners	2,365
30-Jan-17	C	Keysight Technologies Inc	Ixia Inc		1,550
16-May-17	C	GTCR LLC; and Vista Equity Partners	Vivid Seats LLC		1,500
2-Feb-17	P	Entercom Communications Corporation	CBS Radio Inc	CBS Corporation	1,486
3-May-17	C	TEGNA Inc (Shareholders)	Cars.com Inc	TEGNA Inc	1,425
28-Feb-17	L	Intelsat SA	OneWeb Limited	Virgin Group Limited; The Coca-Cola Company; Airbus Group SE; SoftBank Group Corp; Qualcomm Incorporated; Bharti Enterprises Limited; Hughes Network Systems Inc; and Total Play Telecomunicaciones SA de CV	1,354
3-May-17	C	Thoma Bravo LLC	Kofax Limited	Lexmark International Inc	1,350
10-Apr-17	L	AT&T Inc	Straight Path Communications Inc		1,186

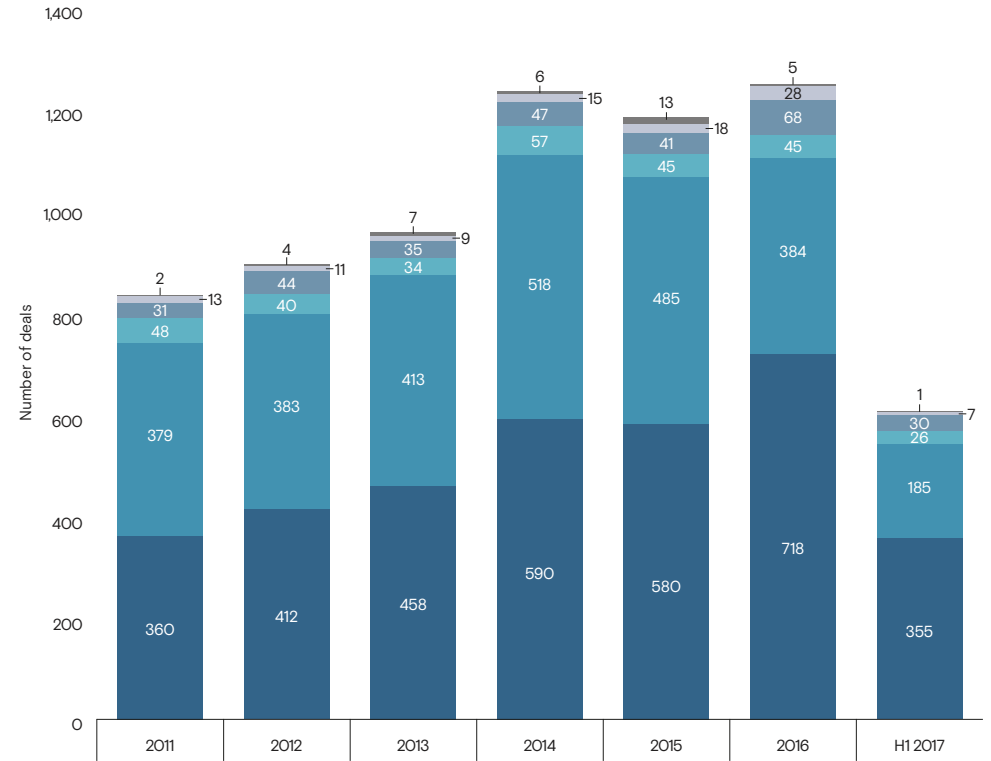
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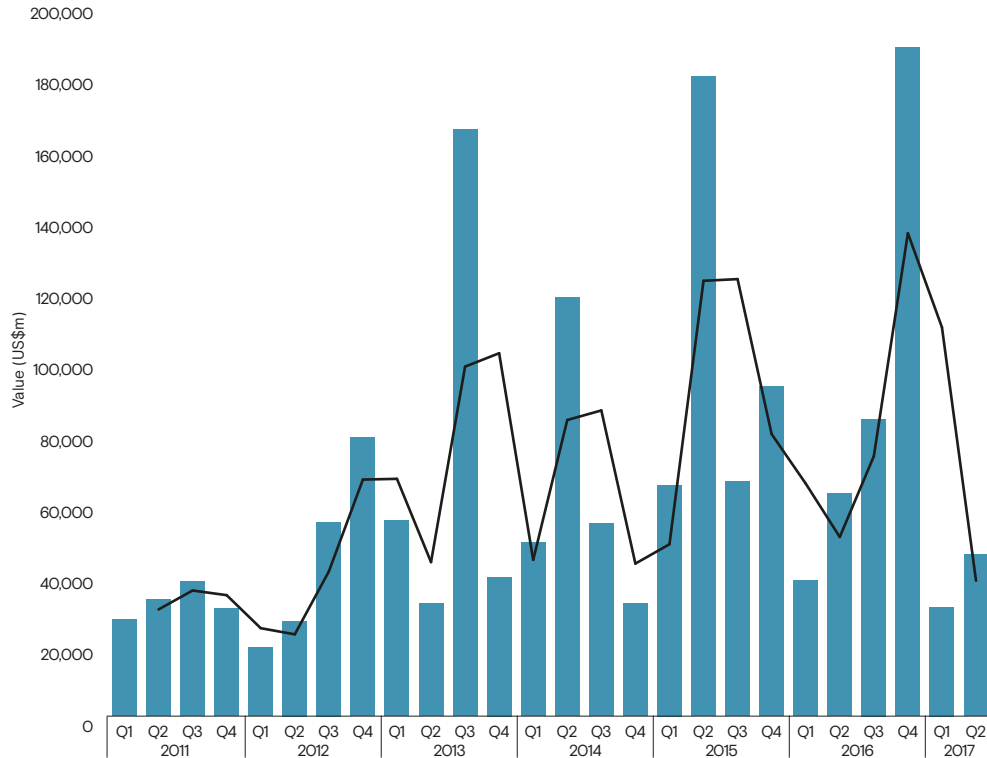
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Quarterly M&A activity Value

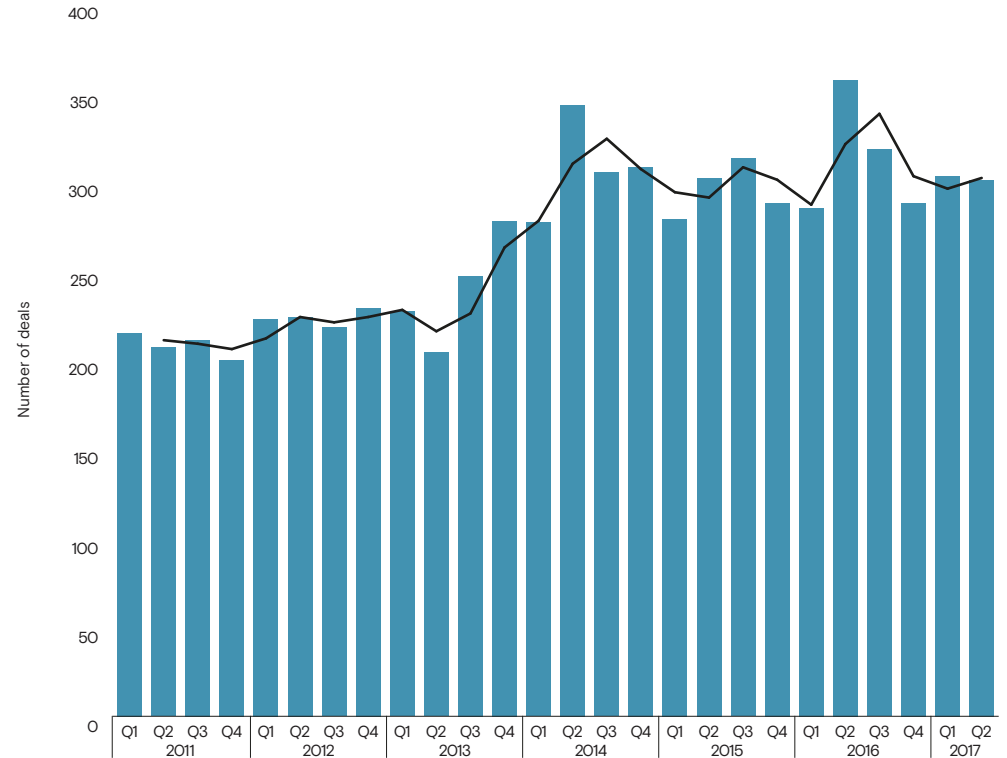
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● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

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4	8	Citi	10,527	15
5	1	Goldman Sachs & Co	10,110	14
6	20	Lazard	9,375	6
7	12	Evercore Partners	9,303	12
8	19	Deutsche Bank	8,561	7
9	6	Barclays	8,332	11
10	5	RBC Capital Markets	7,608	7

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Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	3	Kirkland & Ellis	18,529	49
2	8	Latham & Watkins	16,036	33
3	18	Weil Gotshal & Manges	12,192	24
4	13	Cravath, Swaine & Moore	11,290	8
5	5	Simpson Thacher & Bartlett	9,865	9
6	10	Wachtell, Lipton, Rosen & Katz	9,513	6
7	15	Paul Weiss Rifkind Wharton & Garrison	9,092	8
8	1	Skadden Arps Slate Meagher & Flom	8,980	8
9	16	Sullivan & Cromwell	7,881	8
10	50	O'Melveny & Myers	7,652	15

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3	11	William Blair & Company	7,245	17
4	21	Citi	10,527	15
5	18	Credit Suisse	17,872	14
6	2	Goldman Sachs & Co	10,110	14
7	7	Houlihan Lokey	876	14
8	9	Jefferies	4,183	13
9	4	Evercore Partners	9,303	12
10	27	AGC Partners	144	12

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Kirkland & Ellis	18,529	49
2	13	Goodwin Procter	1,937	37
3	8	Latham & Watkins	16,036	33
4	2	DLA Piper	3,402	32
5	4	Cooley	3,404	31
6	7	Morgan Lewis & Bockius	5,832	25
7	10	Weil Gotshal & Manges	12,192	24
8	11	Orrick Herrington & Sutcliffe	4,633	21
9	21	Sidley Austin	6,671	18
10	14	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	2,400	18

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Life Sciences & Healthcare



Life Sciences & Healthcare

Overview

The drive to make the US healthcare system more efficient and cost-effective in the face of government and private payer pushback is likely to drive a large portion of healthcare M&A in 2H17, dealmakers said.

“Key tenets for consolidation include anything that drives costs out of the system and brings providers closer to their customers,” said Gregory Park, senior managing director and head of US healthcare investment banking for Ernst & Young Capital Advisors.

The trend is unlikely to be disrupted by any legislative moves in Washington to eliminate or revise the 2010 Affordable Care Act, except for sectors directly affected by Medicaid and ACA insurance exchanges, dealmakers said.

“Unless you are levered to a very specific government program, such as Medicaid, the macro dynamic factors remain no matter what happens in Washington,” a healthcare services banker said. “We expect meaningful continued activity.”

Robust growth in healthcare services has prompted unexpected combinations in recent months, such as Thermo Fisher Scientific’s [NYSE:TMO] US\$7bn acquisition of Patheon [NYSE:PTHN] and PerkinElmer [NYSE:PKI] buying Euroimmun Medical for US\$1.3bn. The pending deals would give Thermo and Perkin, both medical instruments and diagnostics makers, a leg into the fast-consolidating contract research and development sector.

This highly fragmented US\$40bn CRO space saw particularly robust deal flow during the last nine months, with high-profile deals involving Albany Molecular Research [NASDAQ:AMRI], Capsugel, inVentiv Health, PAREXEL International [NASDAQ:PRXL] and PPD, along with numerous smaller deals.

Private equity has been especially active in buying services targets that may be upgraded to better appeal to higher-paying strategic buyers. Demand for assets has led to some high-multiple deals, but for PE, that’s the price of doing business.

“The amount of dry powder in private equity is at an all-time high,” said Bill Stoffel, US private equity leader for E&Y. “The view is that, ‘yes, we’re paying a high multiple, but we can grow our way out of that rich multiple.’”

Sean Cunningham, managing director at private equity firm GTCR, which in June teamed up with The Carlyle Group [NASDAQ:CG] to buy Albany Molecular for about US\$1.5bn, said his firm and others are scouring the services landscape for deals in areas including behavioral health, dental, dermatology, and physical therapy.

“Generally, consumer-driven healthcare will also continue to be active for the balance of 2017,” Cunningham said. “There continues to be quite a lot of interest in those businesses.”

Doctor groups have been especially active on the merger front, as group practices look to standardize care and cut administrative costs

by joining together or selling to hospital systems and consolidators such as MEDNAX [NYSE:MD] and Envision Healthcare [NYSE:EVHC].

Medical group deals increased 108.7% in the 1Q17 from 1Q16, with 48 deals worth US\$3.3bn disclosed in the first quarter 2017, according to a PwC report.

Chicago-based DuPage Medical is one of the medical groups on the block, with private equity suitors in pursuit of a deal whose valuation could top US\$1bn, Mergermarket has reported.

The healthcare insurance sector, where antitrust authorities last year thwarted Aetna’s [NYSE:AET] offer to buy Humana [NYSE:HUM] and Anthem’s [NYSE:ANTM] bid for Cigna [NYSE:CI], could also see more deals this year, but on a smaller scale, dealmakers say.

While health insurance boards “are a little skittish” in the wake of the collapse of the giant insurance mergers and the demanded break-up fees, “there will be selective opportunities for the big players,” said a bulge-bracket healthcare banker who does insurance deals. “People are just being more cautious.”

More broadly, uncertainty around US tax reform could potentially put big healthcare sector deals on hold, the dealmakers noted. Some large deals, particularly those involving overseas partners, could be on hold until taxation rules over redomiciling of capital held overseas by US companies are cleared.

Further information
Get in touch

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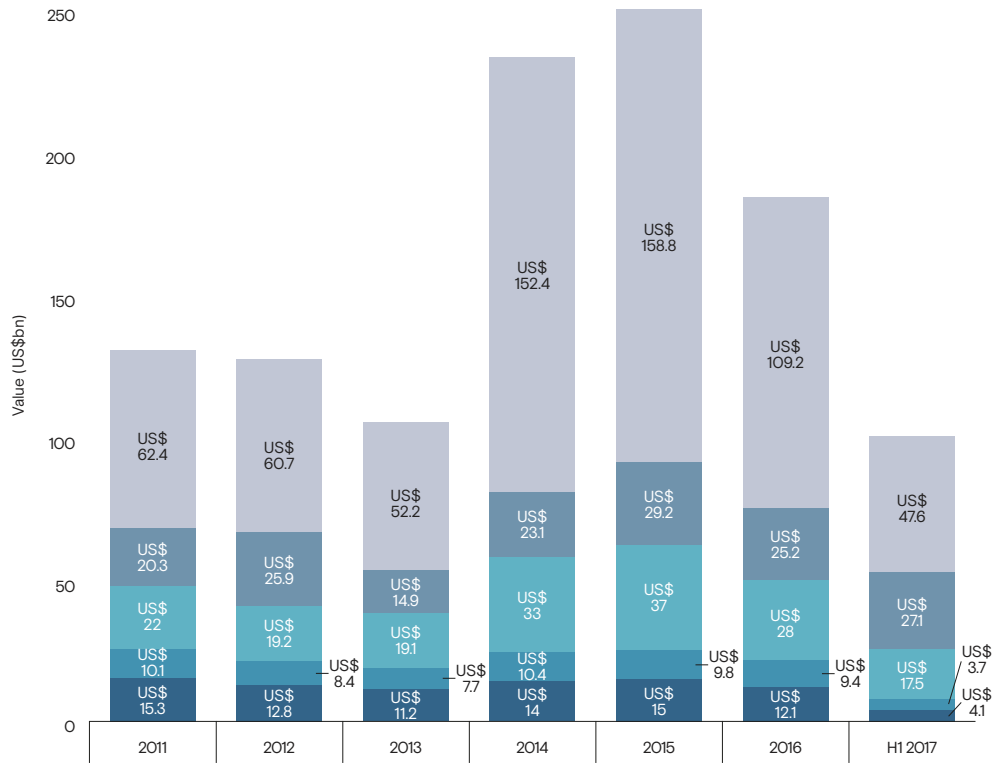
Top deals

Top 15 Announced Deals for Half Year Ending 30 June 2017 - North American Targets Life Sciences & Healthcare Sector

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
23-Apr-17	P	Becton, Dickinson and Company	C.R. Bard Inc		23,609
26-Apr-17	C	Abu Dhabi Investment Authority; and GIC Private Limited	Pharmaceutical Product Development LLC	The Carlyle Group; and Hellman & Friedman LLC	9,050
9-Jan-17	P	Mars Incorporated	VCA Inc		8,792
18-Apr-17	C	Cardinal Health Inc	Medtronic Inc (Patient Care, Deep Vein Thrombosis and Nutritional Insufficiency businesses)	Medtronic Inc	6,100
20-Jun-17	P	Pamplona Capital Management LLP	PAREXEL International Corporation		4,913
9-Jan-17	C	Takeda Pharmaceutical Company Limited	Ariad Pharmaceuticals		4,893
24-Apr-17	P	Fresenius Kabi AG	Akorn Inc		4,843
10-May-17	C	INC Research LLC	inVentiv Health Inc	Advent International Corporation; and Thomas H. Lee Partners LP	4,582
9-Jan-17	C	UnitedHealth Group Inc	Surgical Care Affiliates Inc	TPG Capital LP	3,213
14-Mar-17	C	American Securities LLC	Air Methods Corporation		2,452
13-Feb-17	C	Allergan plc	ZELTIQ Aesthetics Inc		2,196
10-May-17	P	Bain Capital LLC	Surgery Partners LLC (54.19% stake)	H.I.G. Capital LLC	1,871
6-Jun-17	P	Consortium comprising The Carlyle Group and GTCR	Albany Molecular Research Inc		1,540
14-Feb-17	C	Hologic Inc	Cynosure Inc		1,394
20-Apr-17	C	Sawai Pharmaceutical Co Ltd	Upsher-Smith Laboratories Inc (Generic pharmaceuticals business)	Upsher-Smith Laboratories Inc	1,050

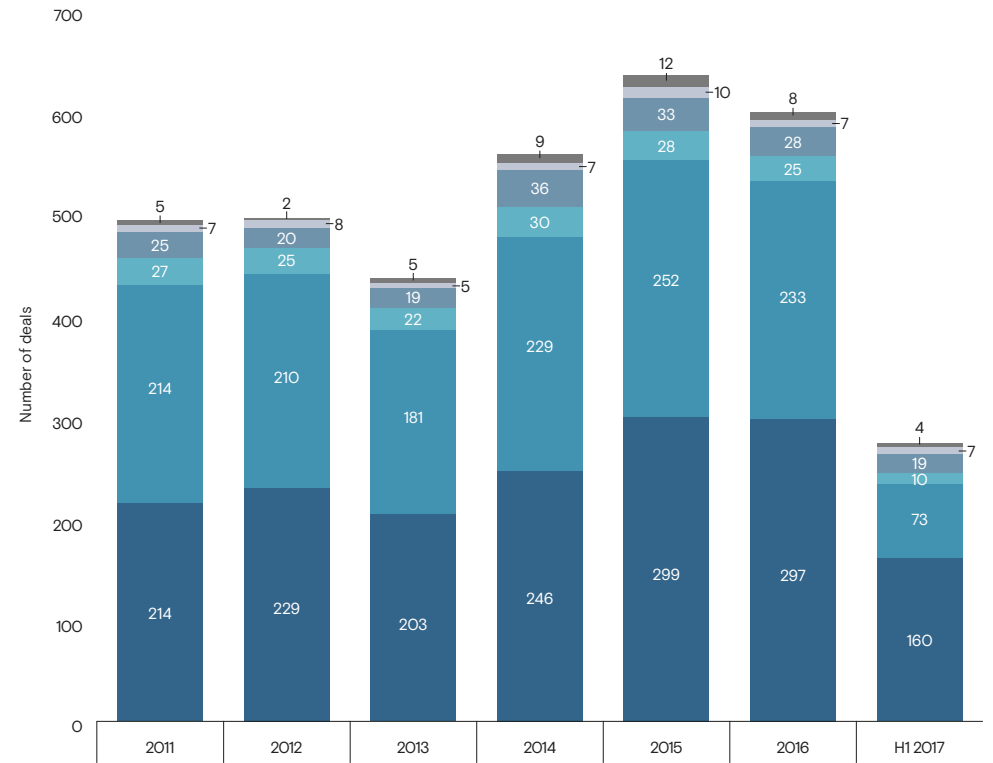
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

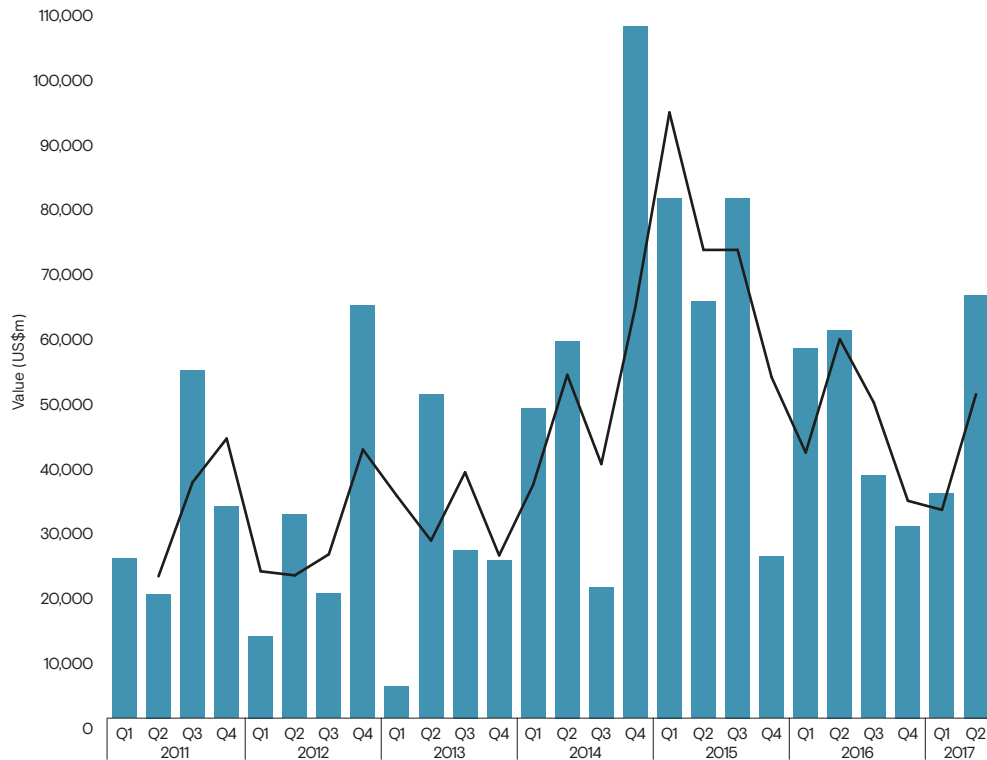
M&A split by deal size
Deal Count



- Value not disclosed
- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

Quarterly M&A activity Value

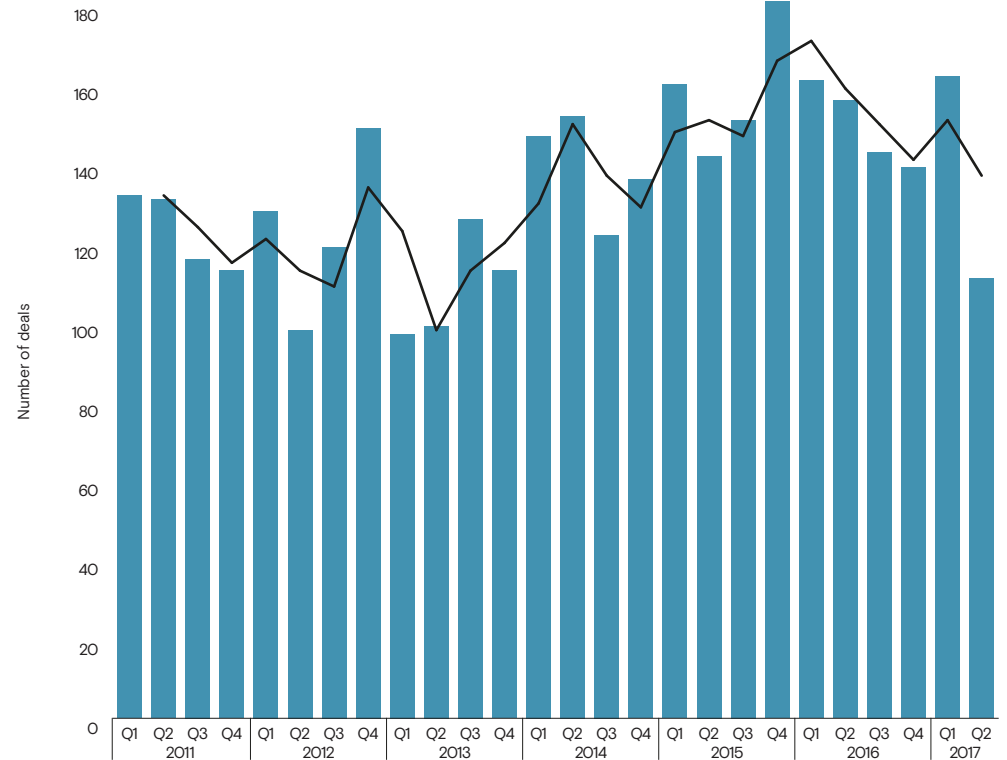
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in North America [USA and Canada].



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in North America [USA and Canada].



● Deal Count — Moving average trend line

League tables

Financial advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	7	Goldman Sachs & Co	67,420	15
2	3	Citi	53,201	4
3	36	Credit Suisse	44,082	11
4	9	JPMorgan	37,497	19
5	15	Lazard	36,422	7
6	22	Perella Weinberg Partners	35,612	5
7	8	Bank of America Merrill Lynch	33,901	7
8	-	ALANTRA	29,592	2
9	4	Morgan Stanley	26,406	9
10	10	Centerview Partners	17,304	5

The financial adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, excluding lapsed and withdrawn deals.

The tables are based on advice to a North American (US and Canada) bidder, target or vendor and are based on the following sectors: Biotechnology; Medical; and Pharmaceuticals.

Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	14	Wachtell, Lipton, Rosen & Katz	68,839	6
2	32	Skadden Arps Slate Meagher & Flom	53,752	10
3	8	Fried Frank Harris Shriver & Jacobson	44,108	8
4	4	Cravath, Swaine & Moore	42,577	4
5	9	Freshfields Bruckhaus Deringer	41,235	6
6	10	Gibson Dunn & Crutcher	32,186	4
7	-	Niederer Kraft & Frey	30,276	3
8=	-	Homburger	29,592	1
8=	-	Sexton Riley	29,592	1
8=	17	Slaughter and May	29,592	1

The legal adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017 and include lapsed and withdrawn deals.

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Financial advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	JPMorgan	37,497	19
2	11	Goldman Sachs & Co	67,420	15
3	37	Credit Suisse	44,082	11
4	17	Morgan Stanley	26,406	9
5	2	Jefferies	4,092	8
6	18	Lazard	36,422	7
7	12	Bank of America Merrill Lynch	33,901	7
8	4	Piper Jaffray & Co	7,252	7
9	7	Evercore Partners	5,586	7
10	28	Leerink Partners	1,830	7

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	5	Kirkland & Ellis	15,729	21
2	7	Latham & Watkins	18,107	20
3	4	Jones Day	13,149	19
4	11	McDermott Will & Emery	9,051	18
5	2	Goodwin Procter	9,624	17
6	14	Skadden Arps Slate Meagher & Flom	53,752	10
7	15	Weil Gotshal & Manges	12,911	10
8	6	Morgan Lewis & Bockius	4,988	10
9	1	Ropes & Gray	2,316	10
10	3	DLA Piper	2,032	10

Part of the Acuris Report
on Global M&A Activity

Canada



Canada

Overview

Canadian M&A is expected to remain active in 2H17 as corporates continue to actively seek inorganic growth opportunities, and a strong economy, readily available debt financing and lower commodity prices also fuel deal activity in the region, industry players said.

“Companies need to push forward and need to find a way to grow their businesses,” said Doug Jenkinson, a partner at EY Canada.

In 1H17, there were 284 deals in Canada with a cumulative deal value of US\$54.3bn, according to Mergermarket data.

Energy, mining and utilities was the most active sector in the first half, recording 67 deals with an aggregate deal value of US\$35.8bn, compared to 77 deals with cumulative deal value of US\$11.3bn in 1H16. The technology sector recorded the second highest 1H17 deal value total around US\$6.3bn via 55 completed deals.

Mining is expected to be the most active area of deal activity in 2H17, the industry players noted. Deals in mining are likely to include large and small players and standalone public companies, Jenkinson said.

Crude oil opened around US\$52.33 per barrel at the beginning of this year, but has since lowered to around US\$49.50 per barrel. If oil prices remain low longer, a resultant boost in deal activity will follow, said KPMG Corporate Finance Managing Director David Kennedy.

In the oil and gas space, junior companies are completing deals, according to Jenkinson, who said, “Some global majors are selling their Canadian assets and they are quickly bought by Canadian players.”

Foreign buyers of Canadian assets during the next 12 months are likely to come from the US, though the international buyer pool may also include players from Argentina, Colombia, Mexico and Peru, Jenkinson said. Outbound cross-border destinations are Australia, China, the US and the UK, he added.

Jean Li, a China representative at Davies Ward Phillips & Vineberg, mentioned that some Chinese companies are seeking opportunities in Canada, and that in 2H17 these players are likely to seek partnerships, joint ventures or minority stake acquisitions.

Financial services may be another active sector for Canadian M&A in 2H17, according to Jenkinson, who said insurance companies are likely to be active buyers and sellers.

Kennedy said that as Canadian fintech companies mature, the space's M&A in 2H17 and into 2018 will see a shift from minority stake financing events to a greater number of controlling stake purchases.

Canadian fintech targets could draw interest from domestic companies, Kennedy said, noting that the space is not mature enough to have megadeals, but some transactions in the several hundred million dollar range may occur.

Kennedy noted cross-border regulation differences would challenge fintech deals. Ken Su, a partner at PwC, mentioned that some Chinese buyers are interested in buying Canadian fintech companies.

Ontario is the heart of Canada's automotive manufacturing industry, and while some companies continue to scout for buys there, M&A activity could slow if changes are made to the North American Free Trade Agreement, Kennedy said. Ontario's automotive sector is affected by the exchange rate and the minimum wage change, he added.

In Canada's healthcare sector, biotechnology and pharmaceuticals will continue to be active areas for M&A, Su said.

Acquisitions of retirement home groups are also anticipated in 2H17, some of which could result in deals north of C\$1bn, Su said. Alberta is the province ripe for the greatest number of overall retirement home deals, he noted.

Public companies will be the main buyers of Canadian consumer assets in 2H17, as listed sector players are trading at high valuations and some intend to grow through acquisitions, according to Kennedy. Health and nutrition-related products are expected to draw increased acquisition interest, Su added.

Uncertainties the Canadian M&A market may face moving forward include further tariffs on Canadian exports issued by US President Donald Trump as well as political ambiguities in Europe, the industry players said.

Further information
Get in touch

Sirui Shao

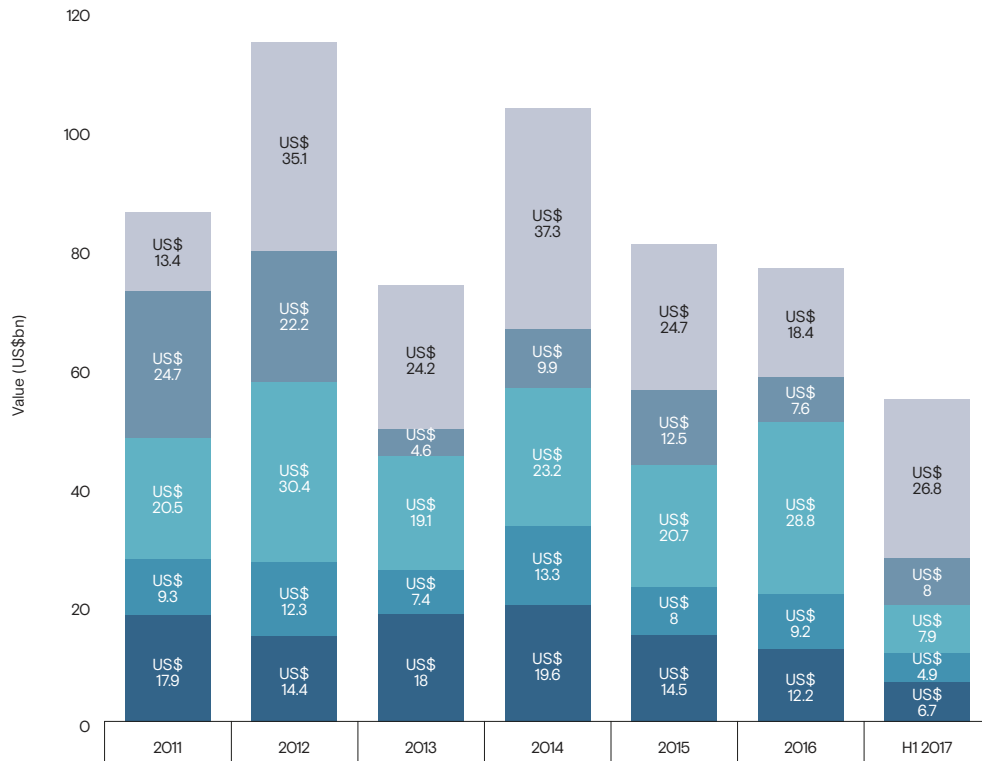
Top deals

Top 15 Announced Deals for Half Year Ending 30 June 2017 - Canada (Based On Target)

Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
29-Mar-17	C	Cenovus Energy Inc	ConocoPhillips (Canadian conventional natural gas assets); and Foster Creek Christina Lake Oil Sands Partnership (50% stake)	Energy, Mining, Oil & Gas	ConocoPhillips Company	13,240
9-Mar-17	P	Canadian Natural Resources Limited	The Athabasca Oil Sands Project (60% stake); and Royal Dutch Shell plc (Peace River Complex in-situ assets, including Carmon Creek, and a number of undeveloped oil sands leases in Alberta)	Energy, Mining, Oil & Gas	Royal Dutch Shell Plc	8,500
1-May-17	P	Pembina Pipeline Corp	Veresen Inc	Energy, Mining, Oil & Gas		5,105
13-Mar-17	C	Vista Equity Partners	DH Corporation	Technology, Media & Telecom		3,428
9-Mar-17	C	Royal Dutch Shell Plc; and Canadian Natural Resources Limited	The Athabasca Oil Sands Project (20% stake)	Energy, Mining, Oil & Gas	Marathon Oil Corporation	2,500
31-Mar-17	P	Cheung Kong Property Holdings Limited	Reliance Home Comfort Limited Partnership	Industrials, Chemicals & Engineering	Alinda Capital Partners LLC	2,116
18-Apr-17	P	Parkland Fuel Corp	Chevron Canada R&M ULC	Energy, Mining, Oil & Gas	Chevron Canada Limited	1,098
5-Jun-17	P	Osisko Gold Royalties Limited	Orion Mine Finance Group (Precious Metals Portfolio Of Assets)	Energy, Mining, Oil & Gas	Orion Mine Finance Group	834
25-May-17	P	Rayonier Advanced Materials Inc	Tembec Inc	Industrials, Chemicals & Engineering		789
26-Jan-17	P	Leadon Investment Inc	SilverBirch Hotels & Resorts	Leisure	British Columbia Investment Management Corporation	762
20-Mar-17	C	The Carlyle Group	Arctic Glacier Holdings Inc	Consumer	HIG Capital LLC	723
1-May-17	P	Fleetcor Technologies Inc	Cambridge Mercantile Corp	Financial Services		675
27-Apr-17	C	American Industrial Partners; and Dutil family	Canam Group Inc	Industrials, Chemicals & Engineering		648
19-Jun-17	P	Stryker Corporation	NOVADAQ Technologies Inc	Life Sciences & Healthcare		633
13-Apr-17	P	Mood Media Corporation	Mood Media Corporation	Consumer	Apollo Global Management LLC; GSO Capital Partners LP; and Arbitr Partners Capital Management LLC	625

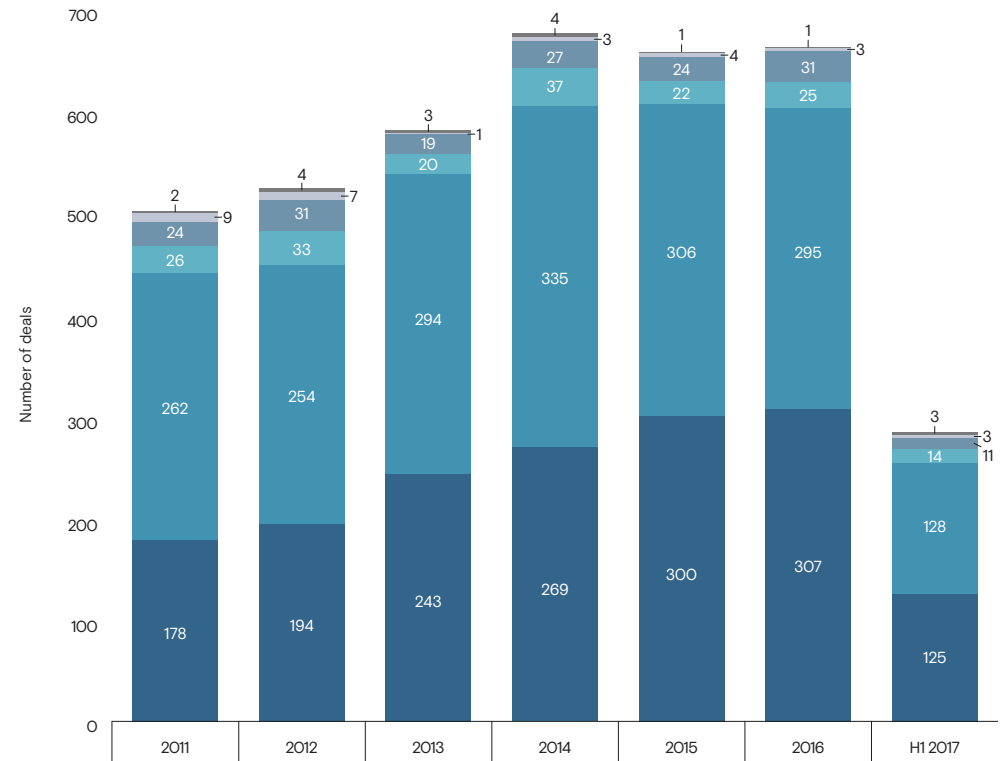
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

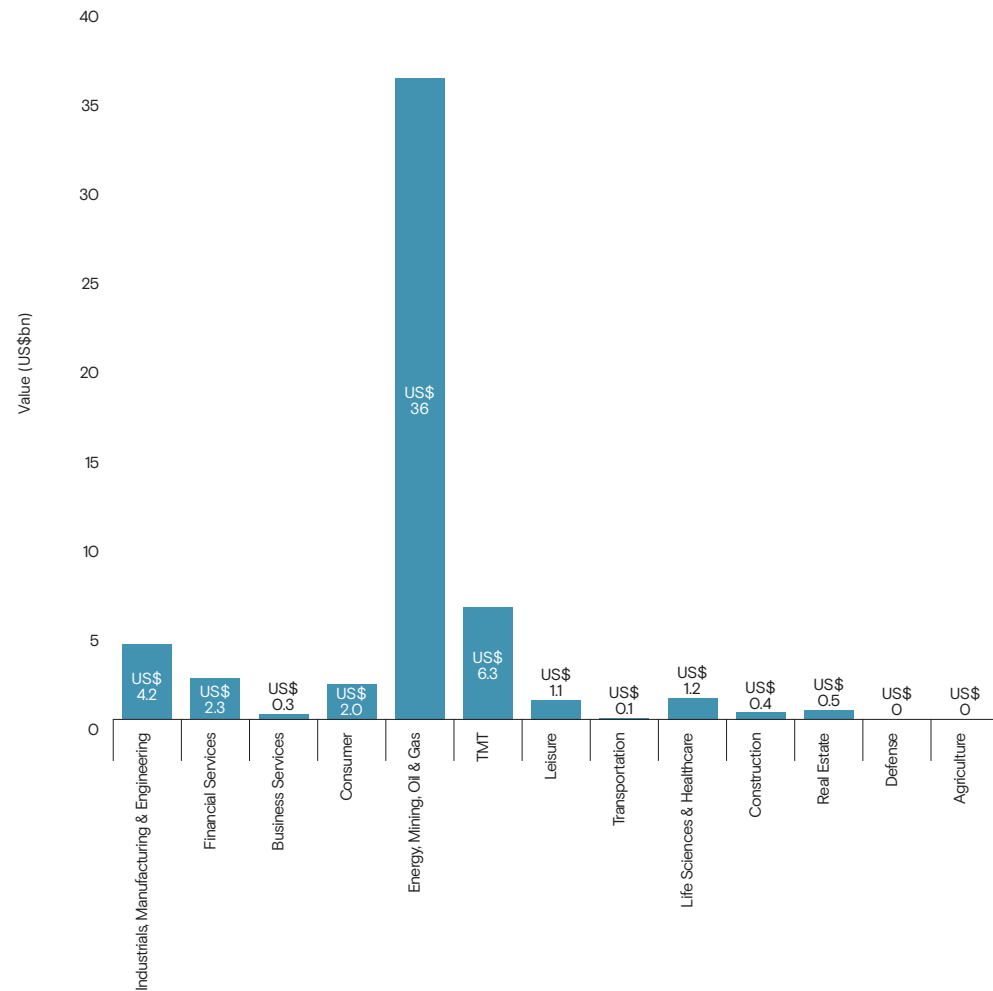
M&A split by deal size
Deal Count



- Value not disclosed
- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

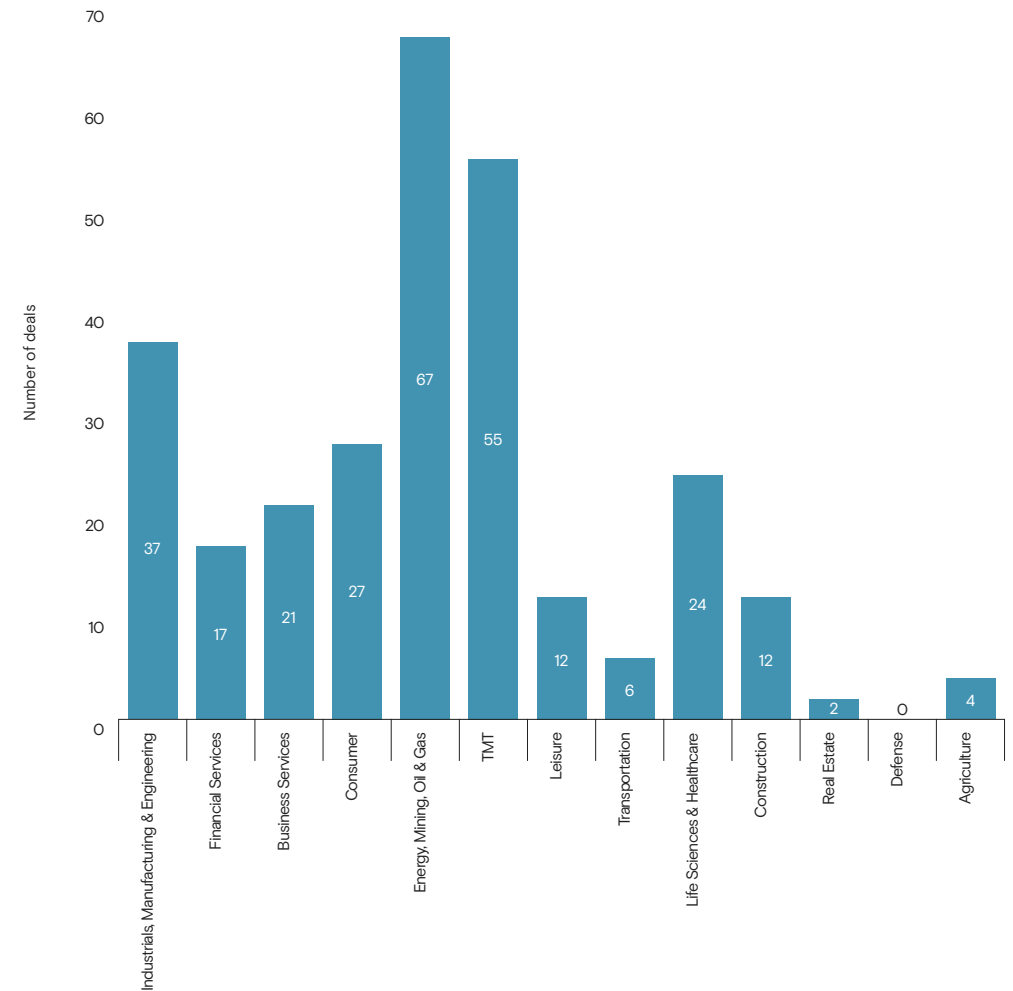
Mix of deals by industry sector Value

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Canada. Industry sector is based on the dominant industry of the target.



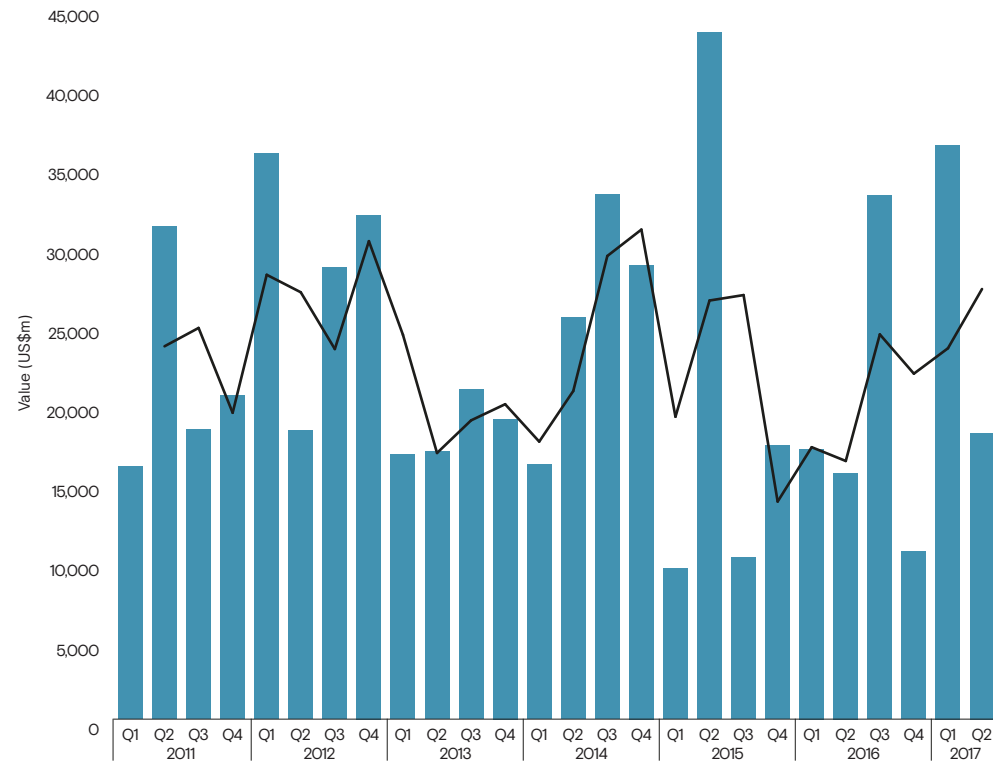
Mix of deals by industry sector Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Canada. Industry sector is based on the dominant industry of the target.



Quarterly M&A activity Value

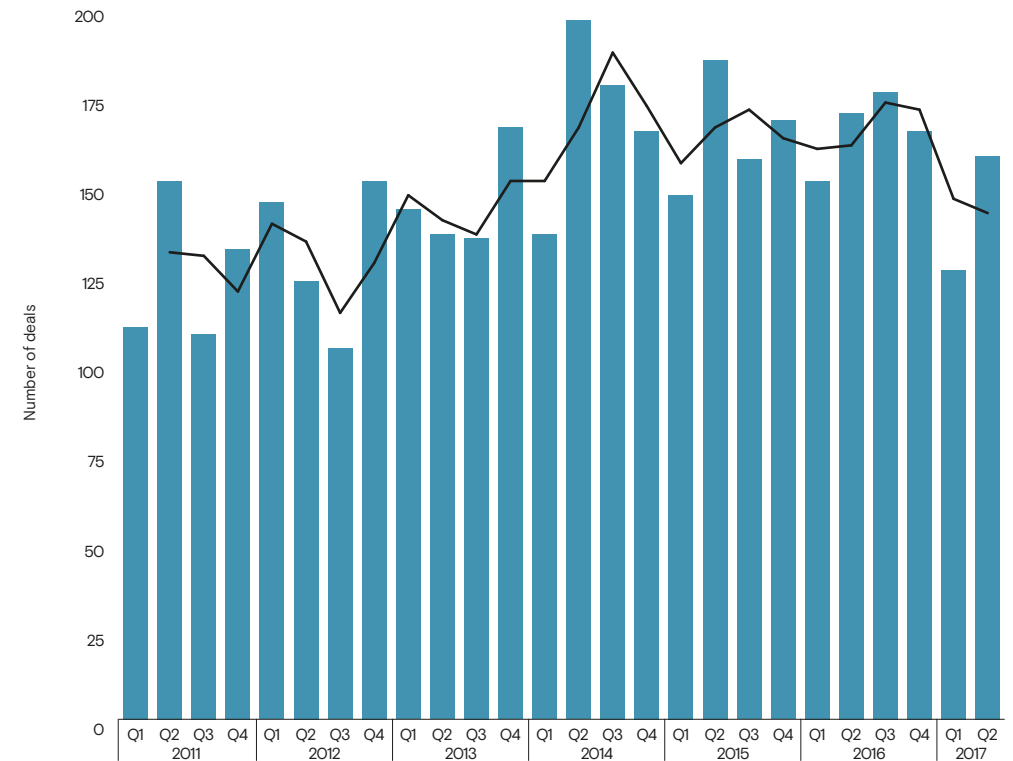
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Canada.



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Canada.



● Deal Count — Moving average trend line

League tables

Financial advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	2	JPMorgan	43,392	18
2	18	TD Securities	35,129	20
3	1	Goldman Sachs & Co	32,071	13
4	10	RBC Capital Markets	30,533	24
5	7	Barclays	24,557	8
6	11	Bank of America Merrill Lynch	18,678	9
7	9	Scotiabank	18,641	10
8	3	Lazard	16,505	6
9	12	Citi	12,254	7
10	38	Evercore Partners	12,021	13

The financial adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, excluding lapsed and withdrawn deals. The tables are based on advice to a Canadian bidder, target or vendor.

Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	27	Paul Weiss Rifkind Wharton & Garrison	35,469	18
2	1	Osler, Hoskin & Harcourt	34,342	49
3	3	Blake, Cassels & Graydon	29,890	54
4	6	Skadden Arps Slate Meagher & Flom	21,854	7
5	9	Stikeman Elliott	21,603	46
6	10	McCarthy Tetrault	18,779	30
7	95	Cravath, Swaine & Moore	17,850	6
8	8	Bennett Jones	15,677	9
9	-	King & Spalding	15,053	4
10	17	Kirkland & Ellis	14,470	16

The legal adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, including lapsed and withdrawn deals. The tables are based on advice to a Canadian bidder, target or vendor.

Financial advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	RBC Capital Markets	30,533	24
2	6	TD Securities	35,129	20
3	5	BMO Capital Markets	9,241	20
4	2	Deloitte	1,133	19
5	8	JPMorgan	43,392	18
6	7	Goldman Sachs & Co	32,071	13
7	27	Evercore Partners	12,021	13
8	3	CIBC World Markets	10,098	11
9	11	Scotiabank	18,641	10
10	12	Credit Suisse	10,764	10

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Blake, Cassels & Graydon	29,890	54
2	4	Osler, Hoskin & Harcourt	34,342	49
3	2	Stikeman Elliott	21,603	46
4	3	McCarthy Tetrault	18,779	30
5	12	Borden Ladner Gervais	2,006	27
6	5	Norton Rose Fulbright	9,992	23
7	7	Davies Ward Phillips & Vineberg	5,109	23
8	28	Paul Weiss Rifkind Wharton & Garrison	35,469	18
9	9	Torys	5,278	17
10	20	Kirkland & Ellis	14,470	16

Part of the Acuris Report
on Global M&A Activity

West



West Overview

Buyers in technology and life sciences, traditionally the West Coast's two largest sectors, will remain selective in 2H17, with bidders targeting the specific assets they want, dealmakers said.

Prices for software companies were anywhere between 15% and 20% higher in 1H17 compared to 1H16, said A.J. Rohde, a partner at Thoma Bravo in San Francisco. Those valuations, which may have partly been caused by an overemphasis on growth, have caused numerous deals to stall and never get to a formal process, he said.

Rohde said he expects more of the same in 2H17, describing the pipeline as "quiet." While there could be the typical post-Labor Day push, Rohde said he thinks 4Q17 may be slower than 4Q16.

Should dealmaking pick up, private equity is likely to lead the way, along with continually increasing interest in West Coast technology companies from European sponsors, private capital from Asia and Canadian pension funds, Rohde explained. In January, the CPP Investment Board bought a roughly 48% stake in California-based GlobalLogic from Apax Partners, reportedly valuing the company at US\$1.5bn.

Wayne Kawarabayashi, partner and head of M&A at Union Square Advisors, agreed that technology sector dealmaking — at least in terms of dollar value — was down in 1H17. In total, dealmaking was down about 35% to 40% through May when compared to 2016, said Kawarabayashi, adding, however, that it's important to remember 2016 was a pretty good year for deals.

Kawarabayashi said 2H17 could be interesting, as there have been rumors of large, US\$10bn-plus deals. This year, there has only been one West Coast technology deal of that size — Intel's [NASDAQ:INTC] buy of Israel's Mobileye [NYSE:MBLY].

The West Coast has not seen big technology deals along the lines of Dell-EMC, nor huge telecommunications mergers that help raise the region's total dollar value, said Ted Smith, partner, co-founder and President of Union Square Advisors. However, Smith said he sees a strong pipeline as witnessed by a slew of sub-US\$1bn deals, as well as slightly larger ones such as Cisco Systems' [NASDAQ:CSCO] US\$3.7bn purchase of AppDynamics in January.

Smith said enterprise software should remain strong, with security, Internet of Things (IoT), digital media and finance assets all expected to garner interest. Big data analytics, security and infrastructure software are all likely to remain attractive to both financial sponsors and strategics, Rohde added.

West Coast life sciences and healthcare assets should continue to receive heightened interest from Asian buyers during the next six months, building on a trend that picked up in 1H17.

Buyers from Asia, particularly China, are focusing on the US to acquire products and research assets they can sell in Asia, and to establish a US marketing base, said David

Crean, managing director at San Diego-based investment bank Objective Capital Partners.

Deals in 1H17 reflecting this trend included a unit of India-based Cadila Healthcare [BOM:532321] buying California-based Sentyln Therapeutics, which markets a pain drug with approximately US\$35m in sales. Also, a consortium of Chinese buyers led by GL Capital purchased California-based SciClone Pharmaceuticals [NASDAQ:SCLN].

Investment in early-stage biopharmaceutical companies, including both partnerships and acquisitions, now comprises close to 40% of deal activity nationally, Crean said, citing recent research reports. The 40% figure is an increase from 25% about two years ago. The percentage is likely to increase further, as pharmaceutical companies with weak pipelines adopt a "farming," rather than a "hunting" strategy, he added.

In prior years, large companies would "hunt" and buy approved products or companies that owned drugs near approval, Crean said. The shift to "farming" allows big drug company buyers to cultivate the drug candidate from an early stage, potentially improving the probability of success.

Celgene [NASDAQ:CELG] advanced this strategy in January when it agreed to pay US\$300m upfront to Delinia, a California-based company with a set of pre-clinical compounds to treat serious and life-threatening autoimmune diseases.

Further information Get in touch

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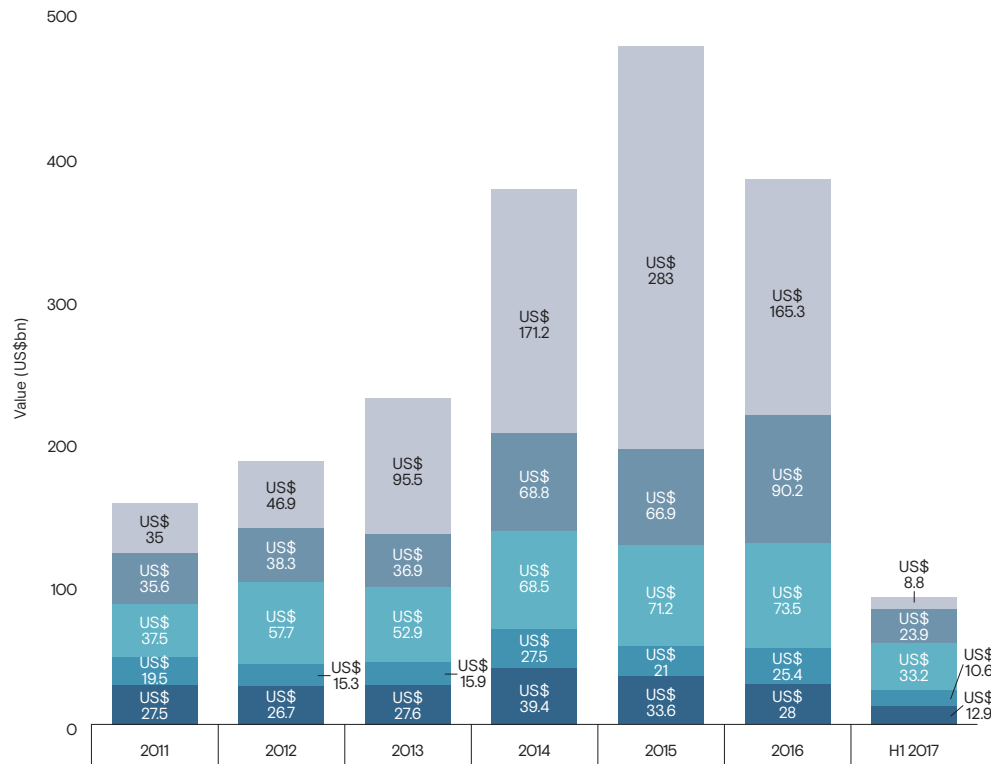
Top deals

Top 15 Announced Deals for Half Year Ending 30 June 2017 - West (Based On Target)

Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
9-Jan-17	P	Mars Incorporated	VCA Inc	Life Sciences & Healthcare		8,792
4-Jan-17	C	DCP Midstream Partners LP	DCP Midstream LLC	Energy, Mining, Oil & Gas	Spectra Energy Corp; and Phillips 66 Company	3,851
24-Jan-17	C	Cisco Systems Inc	AppDynamics Inc	Technology, Media & Telecom	General Atlantic LLC; Greylock Partners; Battery Ventures; Kleiner Perkins Caufield & Byers; Lightspeed Venture Partners; Institutional Venture Partners; and Cross Creek Capital LP	3,700
10-Apr-17	P	Knight Transportation Inc	Swift Transportation Co	Transportation	Jerry Moyes family	3,656
24-Feb-17	P	MacDonald, Dettwiler and Associates Ltd	DigitalGlobe Inc	Business Services		3,115
13-May-17	C	Hilcorp San Juan LP	ConocoPhillips Company (San Juan Basin assets) (50% stake)	Energy, Mining & Oil & Gas	ConocoPhillips Company	3,000
4-Apr-17	P	Liberty Interactive Corporation	General Communication Inc	Technology, Media & Telecom		2,543
14-Mar-17	C	American Securities LLC	Air Methods Corporation	Life Sciences & Healthcare		2,452
22-May-17	P	Radiate HoldCo LLC	Wave Broadband LLC	Technology, Media & Telecom	Oak Hill Capital Partners LP; and GI Partners	2,365
13-Feb-17	C	Allergan plc	ZELTIQ Aesthetics Inc	Life Sciences & Healthcare		2,196
17-Jan-17	P	L Catterton; and GIC Private Limited	Leslie's Holdings Inc	Consumer	CVC Capital Partners Limited	1,800
13-Jun-17	C	Peak 10 Inc	ViaWest Inc	Business Services	Shaw Communications Inc	1,712
24-Feb-17	C	The AES Corporation; and Alberta Investment Management Corporation	Sustainable Power Group LLC	Energy, Mining, Oil & Gas	Fir Tree Partners LP	1,577
30-Jan-17	C	Keysight Technologies Inc	Ixia Inc	Technology, Media & Telecom		1,550
10-Apr-17	C	KSL & Aspen Skiing	Intrawest Resorts Holdings Inc	Leisure	Fortress Investment Group LLC	1,500

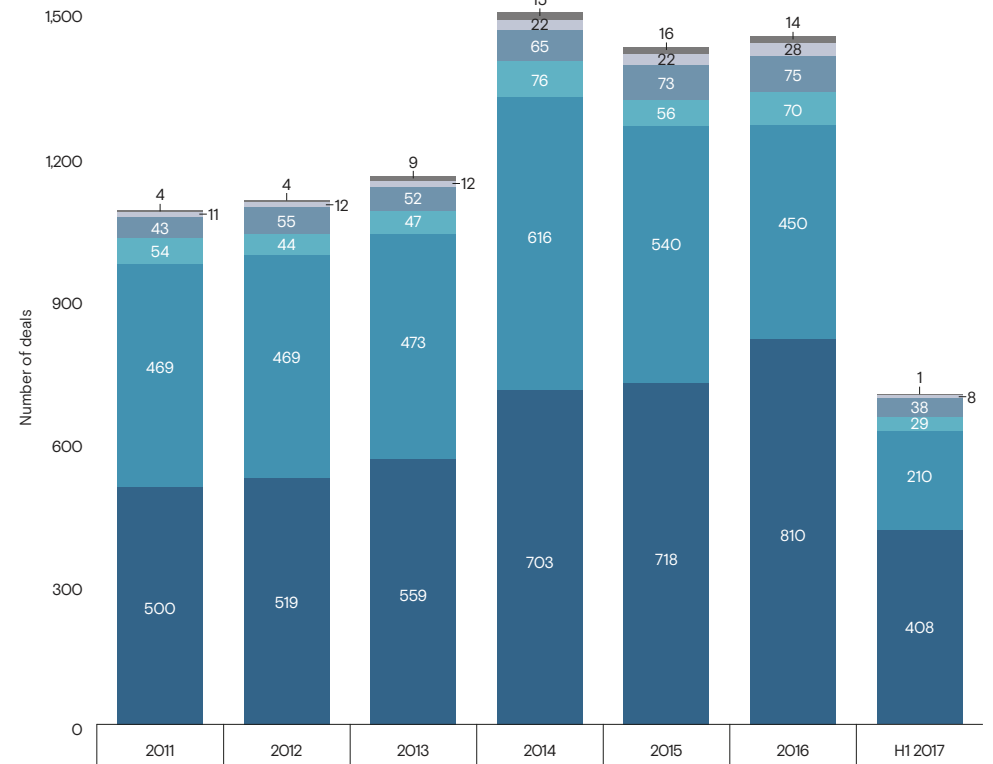
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M&A split by deal size
Value



- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

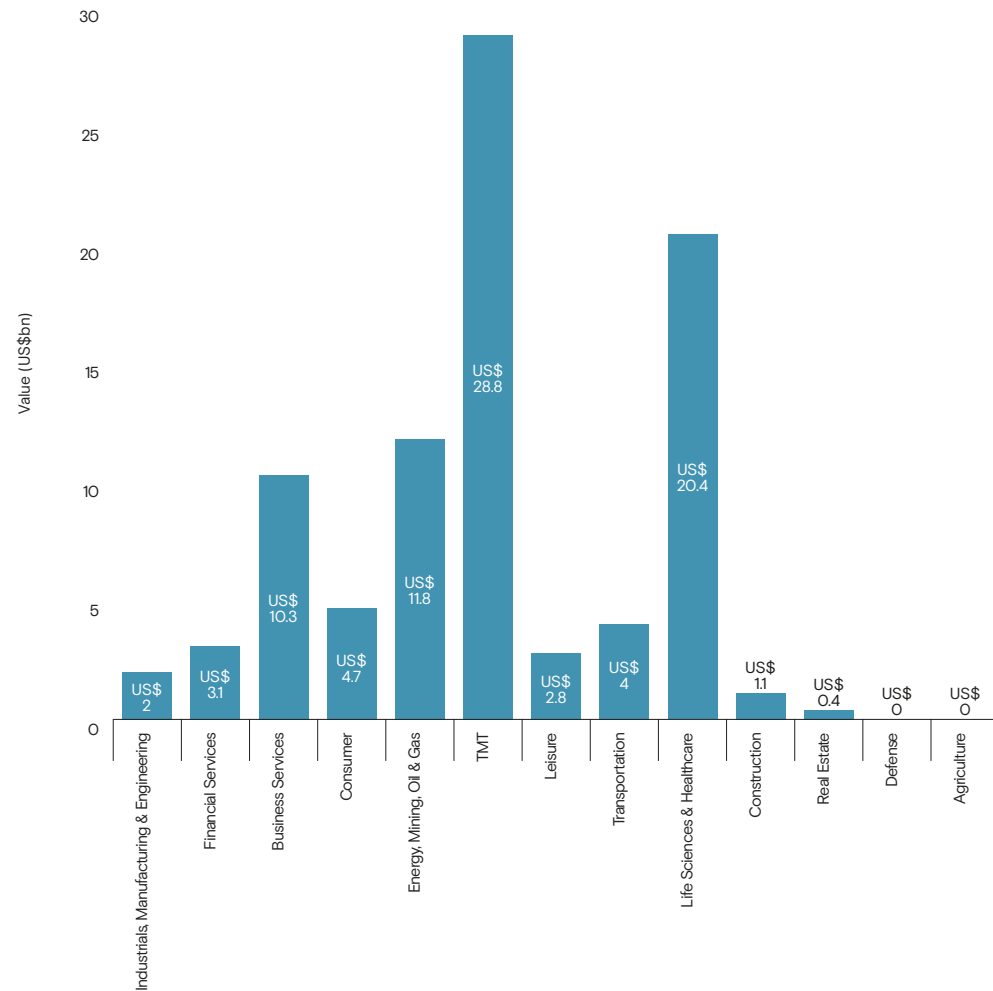
M&A split by deal size
Deal Count



- Value not disclosed
- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

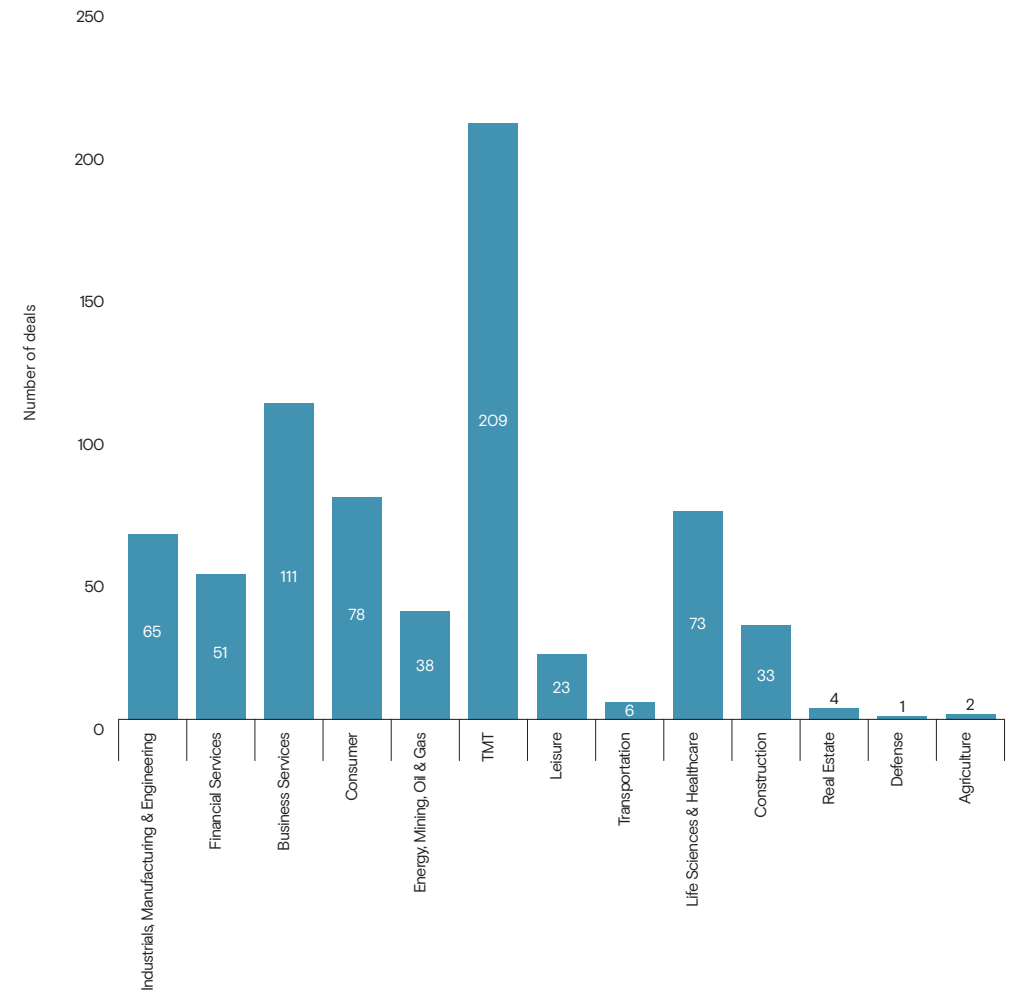
Mix of deals by industry sector Value

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the West. Industry sector is based on the dominant industry of the target.



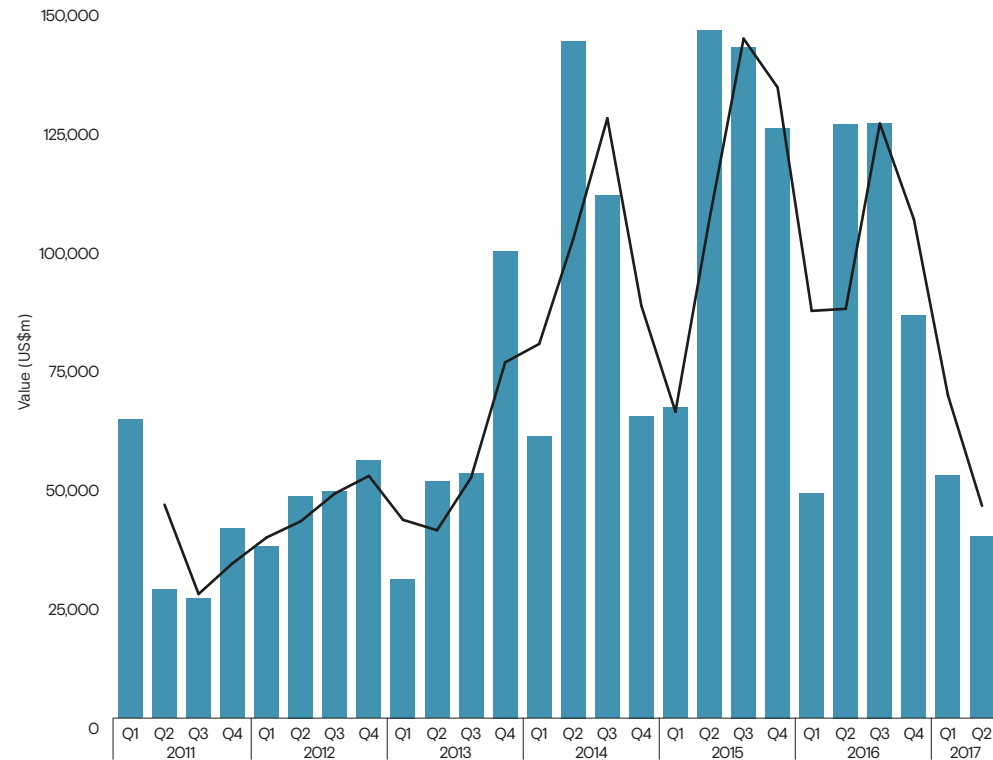
Mix of deals by industry sector Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the West. Industry sector is based on the dominant industry of the target.



Quarterly M&A activity Value

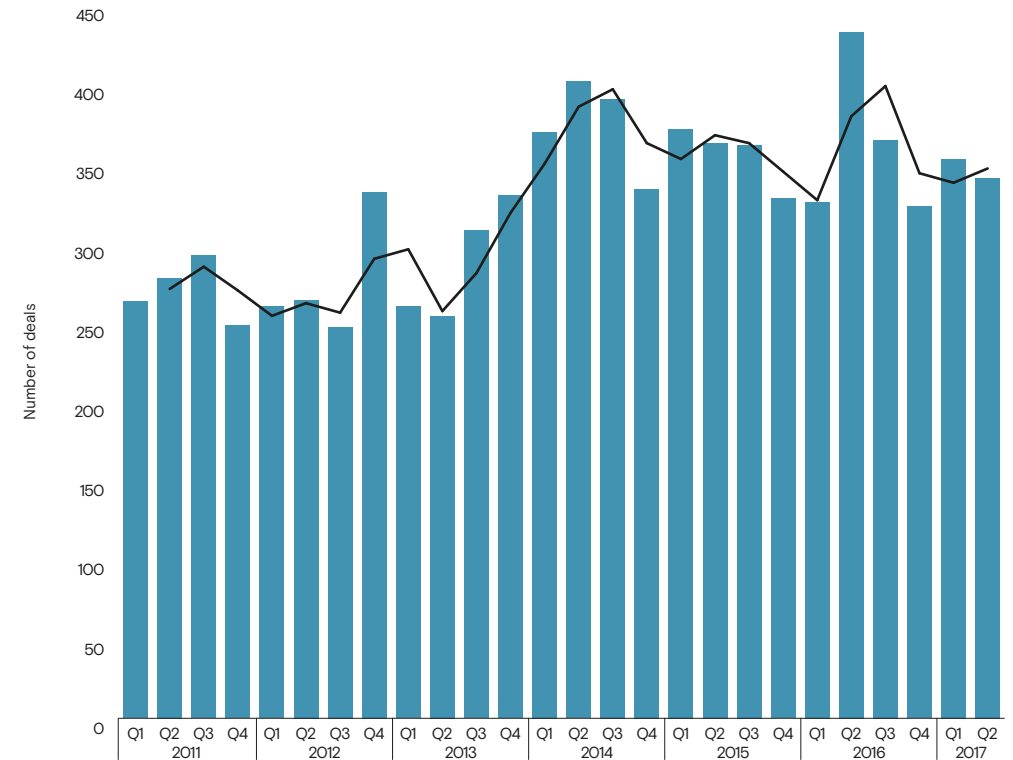
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the West.



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the West.



● Deal Count — Moving average trend line

League tables

Financial advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	2	Goldman Sachs & Co	69,585	33
2	11	Citi	37,465	21
3	8	Evercore Partners	33,165	29
4	3	JPMorgan	32,792	32
5	1	Morgan Stanley	32,348	23
6	5	Barclays	26,264	18
7	4	Bank of America Merrill Lynch	24,607	14
8	43	Rothschild	20,918	8
9	9	Credit Suisse	17,272	17
10	31	Moelis & Company	15,908	14

The financial adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, excluding lapsed and withdrawn deals. The tables are based on advice to a West Coast bidder, target or vendor. States: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming

Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	2	Latham & Watkins	54,637	47
2	6	Skadden Arps Slate Meagher & Flom	46,864	36
3	3	Sullivan & Cromwell	45,370	20
4	5	Simpson Thacher & Bartlett	28,504	21
5	8	Gibson Dunn & Crutcher	25,902	22
6	12	Kirkland & Ellis	23,674	80
7	20	Cleary Gottlieb Steen & Hamilton	22,994	13
8	4	White & Case	22,453	17
9	21	Wachtell, Lipton, Rosen & Katz	21,981	13
10	47	Blake, Cassels & Graydon	19,315	12

The legal adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, including lapsed and withdrawn deals. The tables are based on advice to a West Coast bidder, target or vendor. States: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming

Financial advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	4	Goldman Sachs & Co	69,585	33
2	2	JPMorgan	32,792	32
3	3	Houlihan Lokey	2,106	30
4	5	Evercore Partners	33,165	29
5	9	Stifel/KBW	3,218	27
6	1	Morgan Stanley	32,348	23
7	14	Jefferies	7,122	22
8	13	Citi	37,465	21
9	28	William Blair & Company	7,877	20
10	20	Lazard	11,822	19

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	2	Kirkland & Ellis	23,674	80
2	1	Latham & Watkins	54,637	47
3	10	Morgan Lewis & Bockius	1,589	41
4	11	Goodwin Procter	2,716	40
5	5	DLA Piper	5,474	38
6	8	Cooley	6,583	37
7	7	Skadden Arps Slate Meagher & Flom	46,864	36
8	9	Jones Day	2,435	34
9	12	Weil Gotshal & Manges	15,318	29
10	18	Hogan Lovells International	12,096	29

Part of the Acuris Report
on Global M&A Activity

Midwest



Midwest Overview

A competitive buying market and an abundance of low-cost acquisition funding are priming the Midwest market for steady deal flow in 2H17, with the healthcare, technology and consumer sectors expected to lead the way, according to industry experts.

Increased economic stability has fueled the market, putting pressure on buyers to deploy capital and make deals, and this trend is expected to continue into 2H17, the experts said. Interest rates are expected to climb even more this year, giving sellers pricing leverage in auctions, said Jordan, Knauff & Company Managing Director William Snow.

Technology and healthcare will remain paramount to Midwest M&A for the remainder of the year, said Bill Kucera, co-chair of Mayer Brown's M&A practice in the Americas.

Mark Brady, global head of M&A at William Blair, said technology dealmaking would continue to be robust, noting rapid consumer adoption of new technologies will fuel activity. Brady said the quick growth and turnover of Chicago-based online ticket broker Vivid Seats, bought by Vista Equity Partners in early 2016 and sold to GTCR this May, is emblematic of that trend.

The Midwest's consumer sector, which in 1H17 saw blockbuster transactions such as JAB Holdings' US\$7.4bn acquisition of Missouri-based Panera Bread will continue to remain strong, particularly in the branded and "better-for-you" food space, said Greenwich Capital Group Director Andrew Dickow.

Reckitt Benckiser's [LON:RB] US\$17.8bn purchase of Chicago-based Mead Johnson Nutrition was another notable deal.

Smaller Midwest consumer deals included Walmart's [NYSE:WMT] US\$51m acquisition of Michigan-based outdoor gear retailer Moosejaw Mountaineering this February. Dickow said Moosejaw's success with the niche "outdoor" consumer group made it an attractive buy.

"Moosejaw is relatively small compared to Walmart, but the trend we're seeing is that companies are becoming more open to moving down the value chain to buy a brand or unique offering that simply can't be built organically," Dickow said.

The experts said increased competition between strategic and private equity buyers is expected to bolster Midwest M&A in 2H17. Brady said financial and strategic buyers have been competing "neck and neck" in auctions this year.

"That's not the usual state of affairs, but the facts are that private equity is sitting on an unprecedented amount of cash and it's very easy to borrow money," Brady said, which he explained is causing PE buyers to be increasingly aggressive in areas where they see stability.

Brady said strategics should be generating synergies allowing them to outbid financial sponsors, but the influx of PE capital forces them to be more aggressive.

Kucera echoed this statement, predicting that private equity is likeliest to drive the region's

M&A during 2H17. As interest rates continue to rise, PE firms will be incentivized to invest capital in acquisitions, he noted.

Regarding cross-border M&A activity in the Midwest, the experts agreed Europe is one region likely to be in play for inbound and outbound deals.

Brady said the Midwest has been losing corporate headquarters, resulting in noteworthy outbound deals in the region in 2017. As examples, Brady referenced Ohio-based Cardinal Health's [NYSE:CAH] acquisition of Medtronic's [NYSE:MDT] medical supplies unit, and Illinois-based Deere & Company's [NYSE:DE] acquisition of Germany's Wirtgen Group.

Outbound cross-border deals from the Midwest have been propelled by improved stock prices, robust debt markets and confidence in the boardroom, Brady said. The CEO confidence index is at a historically high point, he noted.

Despite forecasting a generally positive outlook for M&A in the Midwest, the experts cautioned that uncertainty surrounding tax and healthcare reform could dampen an otherwise strong market.

Brady said the undetermined nature of the US tax regime is impacting buyers and sellers alike. The outcome of President Trump's proposed profits repatriation tax break will also significantly affect Midwest and broader US M&A. If the proposal comes to fruition, Midwest manufacturing M&A in particular could heat up, he added.

Further information
Get in touch

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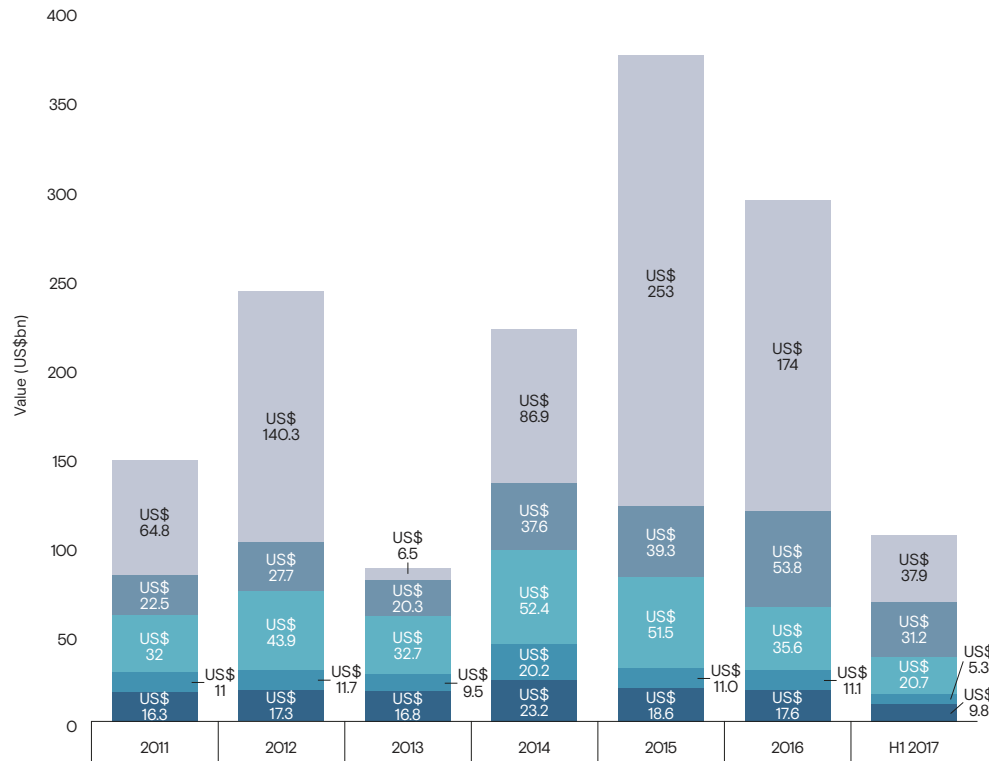
Top deals

Top 15 Announced Deals for Half Year Ending 30 June 2017 – Midwest (Based On Target)

Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
10-Feb-17	C	Reckitt Benckiser Group Plc	Mead Johnson & Company	Consumer		17,835
5-Apr-17	P	JAB Holdings BV	Panera Bread Company	Consumer		7,404
8-May-17	P	Sinclair Broadcast Group Inc	Tribune Media Company	Technology, Media & Telecom	Oaktree Capital Management LP; and Angelo, Gordon & Co	6,597
18-Apr-17	C	Cardinal Health Inc	Medtronic Inc (Patient Care, Deep Vein Thrombosis and Nutritional Insufficiency businesses)	Life Sciences & Healthcare	Medtronic Inc	6,100
9-May-17	P	Apollo Global Management LLC	West Corporation	Technology, Media & Telecom	Quadrangle Group LLC; and Thomas H. Lee Partners LP	4,963
24-Apr-17	P	Fresenius Kabi AG	Akorn Inc	Life Sciences & Healthcare		4,843
25-Apr-17	C	Tyson Foods Inc	AdvancePierre Foods Holdings Inc	Consumer	Oaktree Capital Management LP	4,121
7-May-17	P	Sabra Health Care REIT Inc	Care Capital Properties Inc	Real Estate		3,917
9-Jan-17	C	UnitedHealth Group Inc	Surgical Care Affiliates Inc	Life Sciences & Healthcare	TPG Capital LP	3,213
27-Mar-17	P	Bain Capital LLC	New Diversey	Consumer	Sealed Air Corporation	3,200
6-Jun-17	C	Clayton, Dubilier & Rice LLC	HD Supply Waterworks Group Inc	Construction	HD Supply Holdings Inc	2,500
20-Mar-17	C	Capitol Acquisition Corp III	Cision Inc	Technology, Media & Telecom		2,396
24-Feb-17	C	MPLX LP	Hardin Street Transportation LLC; Woodhaven Cavern LLC; and MPLX Terminals LLC	Transportation	Marathon Petroleum Corporation	2,015
24-May-17	P	CF Corporation	Fidelity & Guaranty Life Insurance Company	Financial Services	HRG Group Inc	1,835
2-May-17	P	Leonard Green & Partners LP; and Oak Hill Advisors LP	Charter NEX Films Inc	Industrials, Chemicals & Engineering	Pamplona Capital Management LLP	1,500
16-May-17		GTCR LLC; and Vista Equity Partners	Vivid Seats LLC	Technology, Media & Telecom		1,500

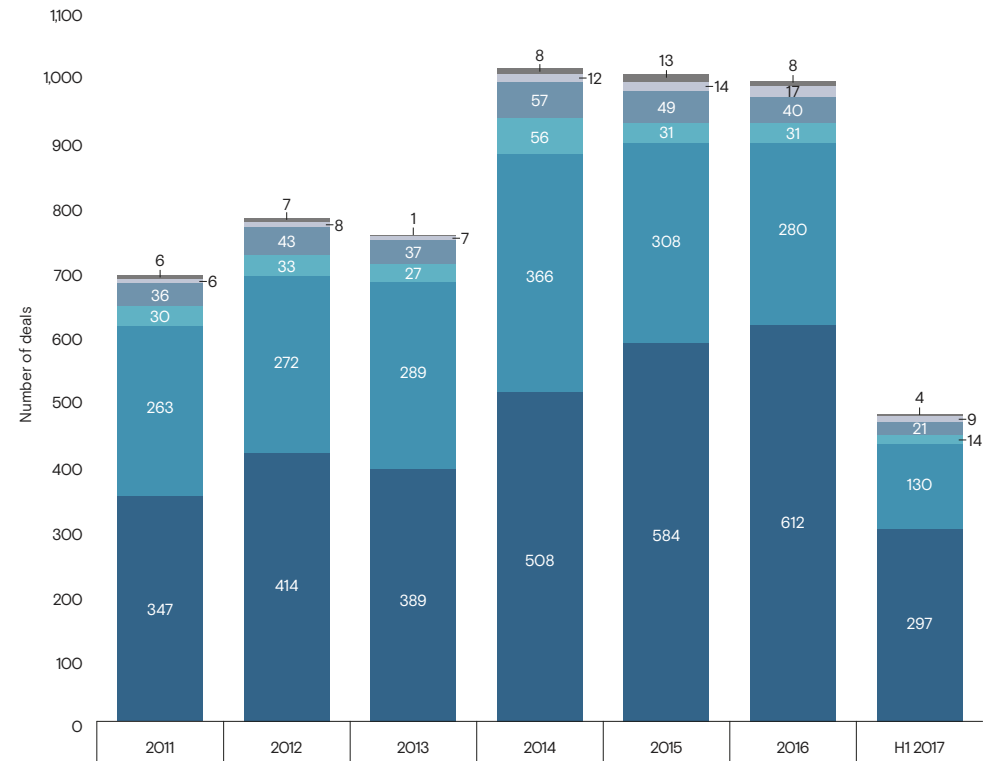
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- \$5m - \$250m
- \$251m - \$500m
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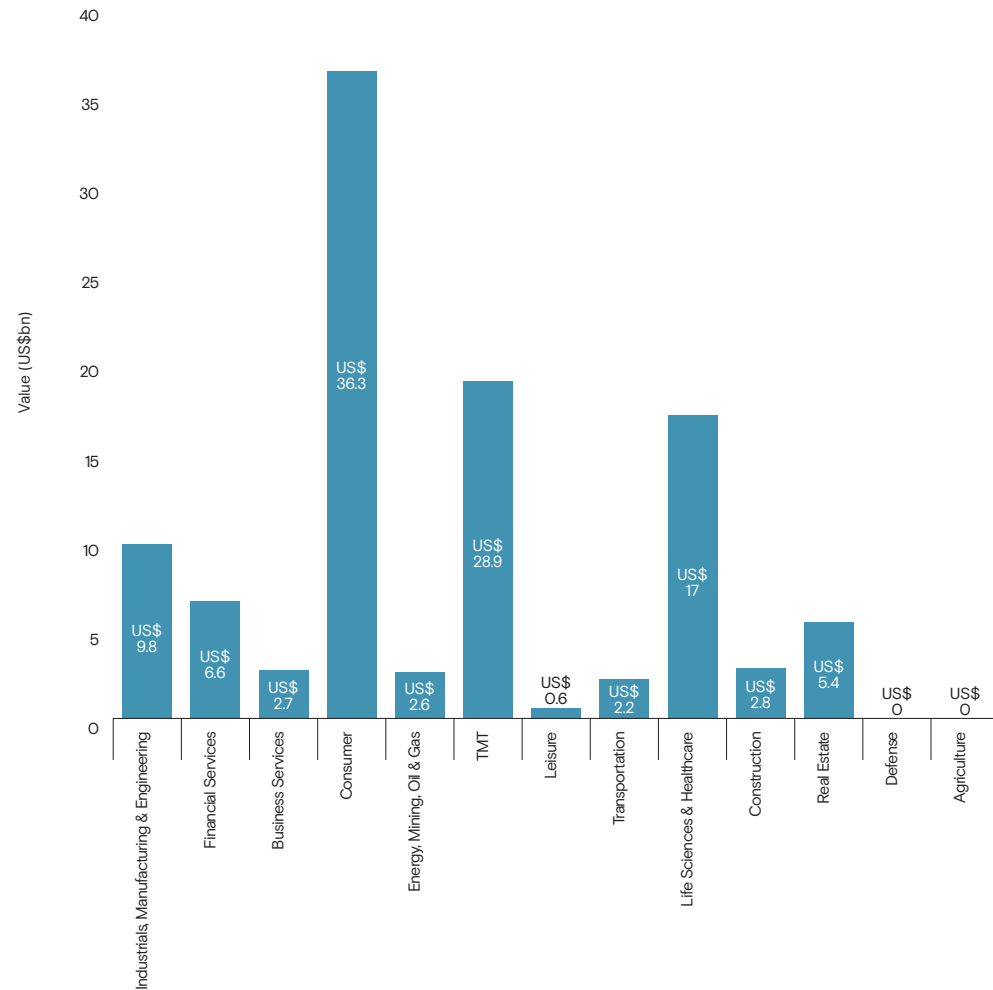
M&A split by deal size
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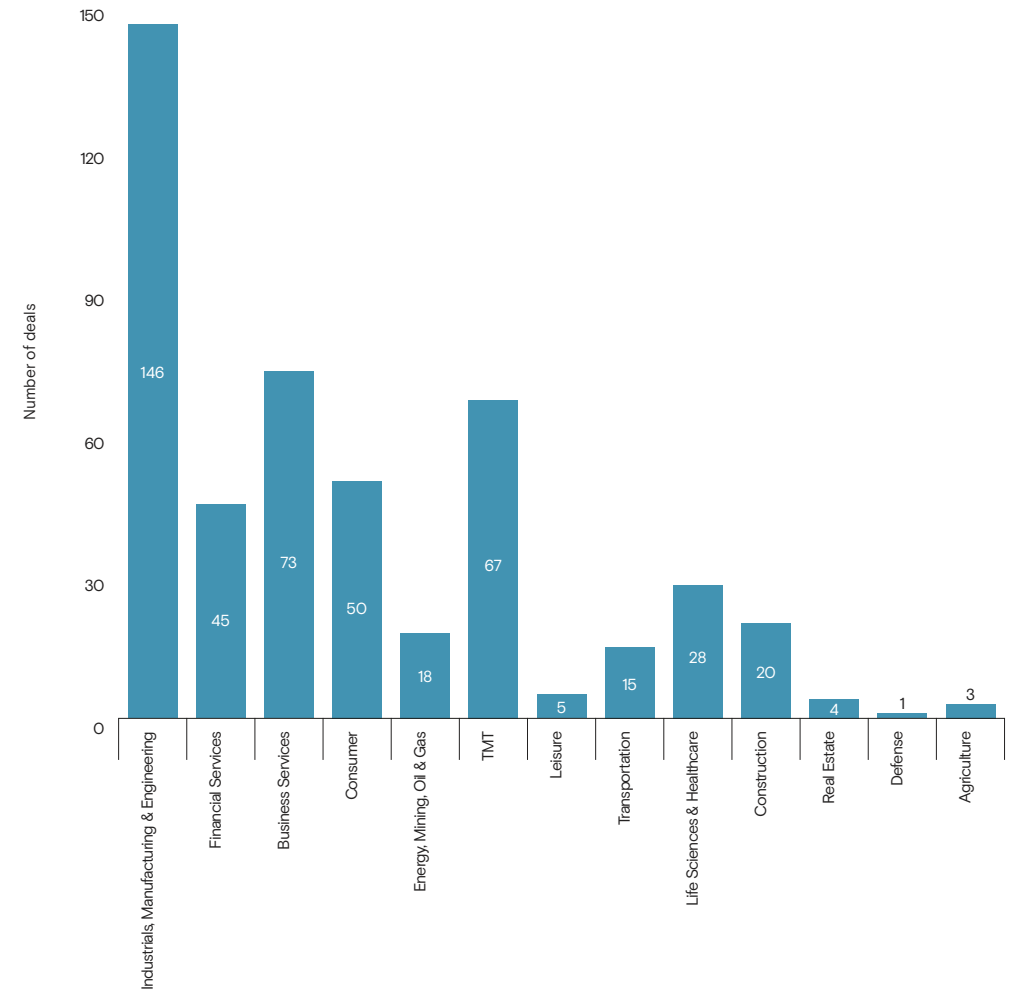
Mix of deals by industry sector Value

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Midwest. Industry sector is based on the dominant industry of the target.



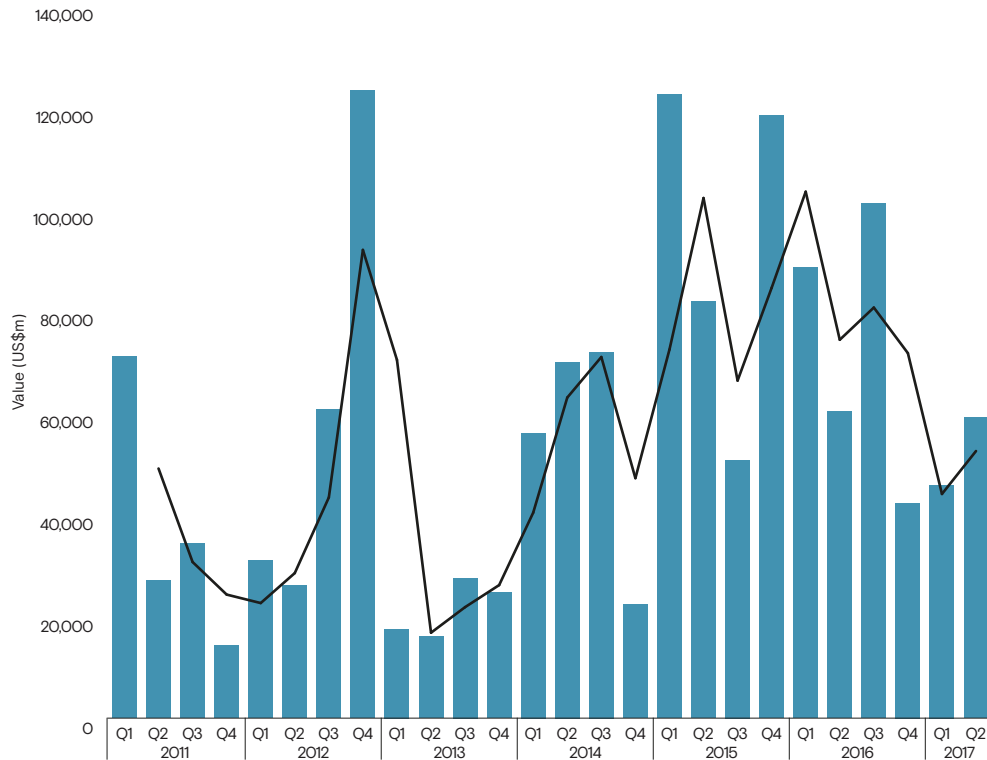
Mix of deals by industry sector Deal Count

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Quarterly M&A activity Value

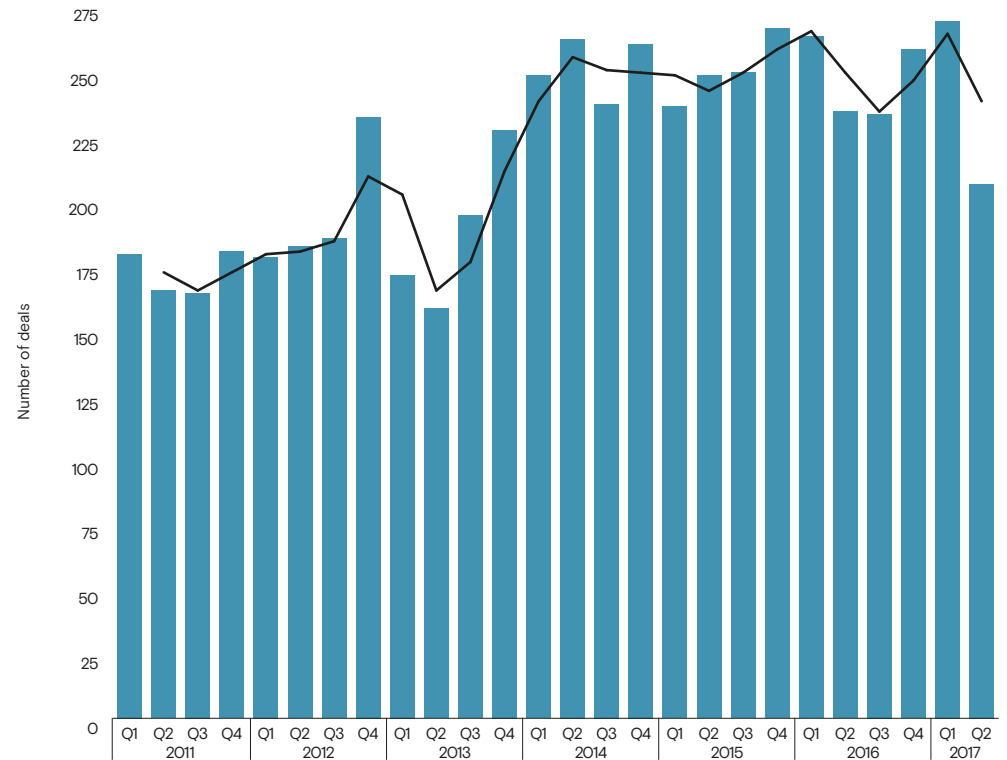
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Midwest.



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Midwest.



● Deal Count — Moving average trend line

League tables

Financial advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	5	Morgan Stanley	51,707	19
2	1	Goldman Sachs & Co	49,127	22
3	6	Bank of America Merrill Lynch	42,370	14
4	10	JPMorgan	42,141	31
5	32	Credit Suisse	28,936	17
6	9	Deutsche Bank	27,979	8
7	4	Citi	27,949	17
8	3	Barclays	22,570	17
9	19	Moelis & Company	18,881	12
10=	-	HSBC	17,835	1
10=	-	Robey Warshaw	17,835	1

Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	4	Kirkland & Ellis	47,656	66
2	9	Skadden Arps Slate Meagher & Flom	35,485	28
3	10	Cleary Gottlieb Steen & Hamilton	34,677	12
4	90	Shearman & Sterling	29,856	7
5	2	Davis Polk & Wardwell	29,288	12
6	6	Cravath, Swaine & Moore	26,275	11
7	254	Linklaters	25,942	6
8	7	Sullivan & Cromwell	24,749	15
9	3	White & Case	24,627	19
10	16	Freshfields Bruckhaus Deringer	22,686	5

Financial advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	3	JPMorgan	42,141	31
2	1	Houlihan Lokey	1,588	28
3	2	Goldman Sachs & Co	49,127	22
4	14	Morgan Stanley	51,707	19
5	10	Robert W. Baird & Co	2,357	18
6	36	Credit Suisse	28,936	17
7	9	Citi	27,949	17
8	12	Barclays	22,570	17
9	17	William Blair & Company	3,262	16
10	13	Jefferies	13,108	15

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Kirkland & Ellis	47,656	66
2	2	Jones Day	16,212	54
3	7	Latham & Watkins	16,607	29
4	5	Skadden Arps Slate Meagher & Flom	35,485	28
5	4	DLA Piper	1,197	26
6	10	Weil Gotshal & Manges	19,418	22
7	9	McDermott Will & Emery	7,916	22
8	12	Goodwin Procter	122	22
9	3	Sidley Austin	15,956	21
10	13	White & Case	24,627	19

The league tables by value and deal count have been run from January 1, 2017 to June 31, 2017, excluding lapsed and withdrawn deals.

Part of the Acuris Report
on Global M&A Activity

South



South Overview

A steady pace of M&A may continue across the Southern US in 2H17, with dealmakers indicating positive fundamentals that should provide longer-term tailwinds to the region.

Rick Lacher, managing director at Houlihan Lokey in Dallas, said he sees M&A activity in the South holding steady. Broad and positive indicators will aid in creating an environment conducive to M&A, including the continued decline in the unemployment rate, inflation held in check, and only modest increases in interest rates, he said.

Over the longer term, the Southern US has advantages that should attract investment that could lead to M&A, said Scott Winship, managing director at Texas-based investment bank GulfStar Group. Chief among them is a business-friendly regulatory environment and greater prevalence of right-to-work states than other areas of the US, he said, adding that such factors are important to manufacturing-focused enterprises.

Winship runs a national consumer-focused practice, but increasingly hears from private equity firms creating teams dedicated to the Southern US.

Tony Balloon, partner at Alston & Bird in Atlanta, said the advantages of the Southern US also attract international investors. As an example, he pointed to the concentration of foreign automakers, such as BMW, Daimler, Porsche, Nissan and Kia, who have established large operations in the Southeast US.

Investors from Mexico looking to establish closer ties with OEMs are also examining investment in the Southern US, Balloon continued. Asian investors, particularly those from China, are also looking more closely at the region, he said, adding that such activity begins as greenfield investment or joint ventures, but has the potential to eventually turn into M&A.

Energy services is another important sector across portions of the Southern US that could see an increase in activity, according to Cliff Atherton, managing director at GulfStar Group. Spending by upstream operators has improved significantly compared to 2016 and pricing for service providers is starting to recover, he said.

The brighter outlook has some energy services business owners considering whether now is a good time to exit, Atherton noted.

The Southern US is also seeing positive growth in the construction, building products and infrastructure; healthcare; and consumer sectors, Houlihan Lokey's Lacher noted. A growing population relative to other parts of the US aids the region, he noted.

Another potential catalyst to deal activity across the Southern US is shareholder activism, said Raymond Baltz, global corporate practice leader at King & Spalding in Atlanta. While not exclusive to the South, the region will be affected strongly by such activism because of its large population of midcap public companies. Midcaps make inviting targets as they can be less well

prepared for activism compared to larger public company peers, Baltz said.

Strategics and private equity firms are closely following activist campaigns, as they look to profit from activist pressure by swooping in to undertake whole-company acquisitions, corporate carve-outs or going-private transactions, Baltz said. He pointed to Amazon.com's [NASDAQ:AMZN] US\$13.5bn acquisition of Texas-based Whole Foods Market [NASDAQ:WFM] as a prime example of activist-driven M&A.

Lacher agreed that activism is on the rise and does help M&A, but noted that it's unclear whether this is a long-term trend or simply a cyclical strategy that is currently en vogue.

Uncertainty, such as it exists, is tied to events at the national level rather than dynamics of the South itself, according to Baltz. In particular, he flagged federal tax reform and the political environment in Washington as areas creating general uncertainty.

Ambiguity around tax reform can be both a catalyst for deals and a drag, Lacher said. Some sellers may seek to exit before a deal in Washington is finalized, while other potential sellers may put off a sale hoping tax rates go down, he added.

Given those considerations, Balloon said he sees "cautious optimism" regarding M&A in 2H17 across the Southern US. Deals will be done in a "circumspect way with an eyeball on the political climate."

Further information
Get in touch

Mark Druskoff

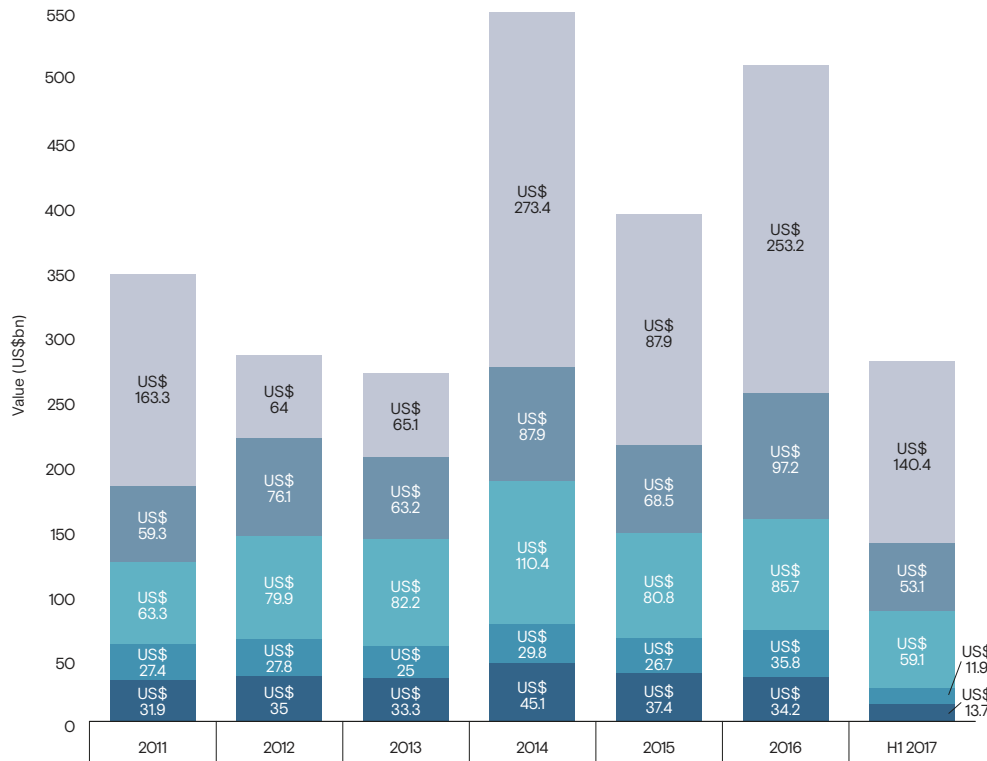
Top deals

Top 15 Announced Deals for Half Year Ending 30 June 2017 - South (Based On Target)

Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
17-Jan-17	C	British American Tobacco Plc	Reynolds American Inc (57.83% stake)	Consumer		60,567
1-Feb-17	C	ONEOK Inc	ONEOK Partners LP (60% stake)	Energy, Mining, Oil & Gas		17,118
16-Jun-17	P	Amazon.com Inc	Whole Foods Market Inc	Consumer		13,464
9-Jan-17	C	Williams Companies Inc	Williams Partners LP (32.24% stake)	Energy, Mining, Oil & Gas		11,358
22-May-17	P	Clariant AG	Huntsman Corporation	Industrials, Chemicals & Engineering		10,355
26-Apr-17	C	Abu Dhabi Investment Authority; and GIC Private Limited	Pharmaceutical Product Development LLC	Life Sciences & Healthcare	The Carlyle Group; and Hellman & Friedman LLC	9,050
25-Jan-17	P	AltaGas Ltd	WGL Holdings Inc	Energy, Mining, Oil & Gas		6,685
17-Jan-17	C	Exxon Mobil Corporation	BOPCO LP; and The Bass Family (Permian Basin oil companies)	Energy, Mining, Oil & Gas	The Bass Family	6,620
29-Jun-17	C	MetLife Inc (Shareholders)	Brighthouse Financial Inc	Financial Services	Metlife Inc	6,073
29-Jun-17	P	Walgreens Boots Alliance Inc	Rite Aid Corporation (2,186 stores)	Consumer	Rite Aid Corporation	5,175
9-Jun-17	P	Digital Realty Trust Inc	DuPont Fabros Technology Inc	Real Estate		4,982
7-Mar-17	P	Brookfield Asset Management Inc	TerraForm Power Inc (38.84% stake)	Energy, Mining, Oil & Gas	SunEdison Inc	4,245
6-Mar-17	C	Saudi Arabian Oil Co	Motiva Enterprises LLC	Energy, Mining, Oil & Gas	Royal Dutch Shell Plc	3,900
18-Apr-17	C	PetSmart Inc	Chewy Inc	Consumer	Volition Capital; Verlinvest SA; and Greenspring Associates Inc	3,350
6-Apr-17	P	7-Eleven Inc	Sunoco LP (1,112 gas stand/convenience stores in Texas and eastern US)	Consumer	Sunoco LP	3,306
16-Jan-17	C	Noble Energy Inc	Clayton Williams Energy Inc	Energy, Mining, Oil & Gas	Ares Management LLC	3,242

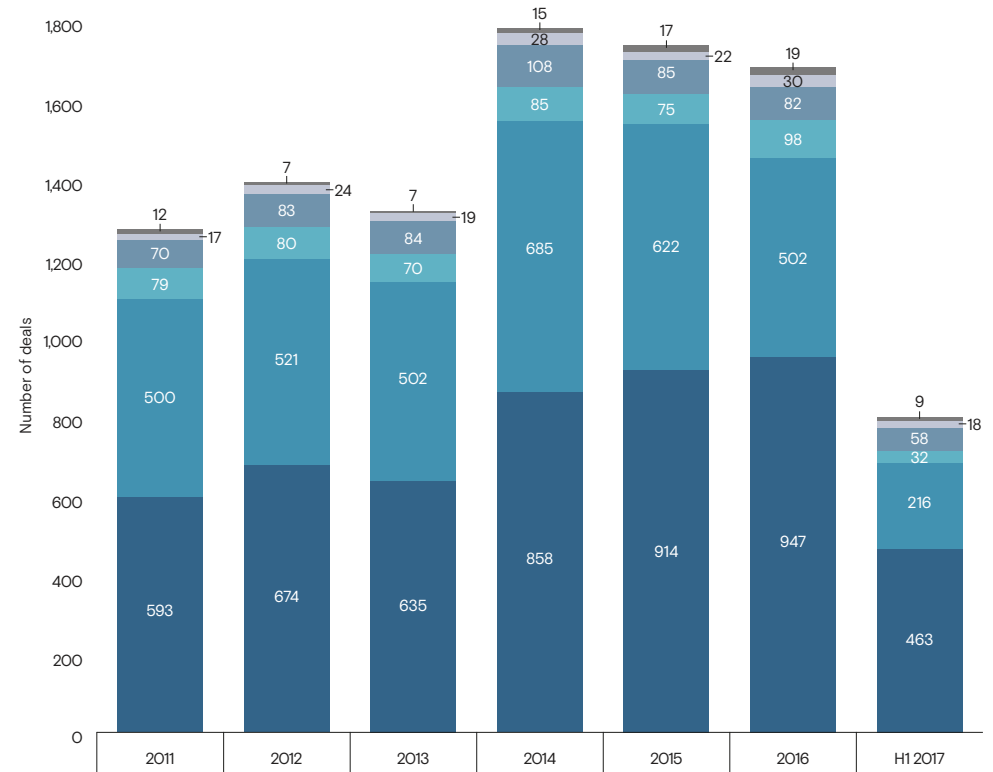
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

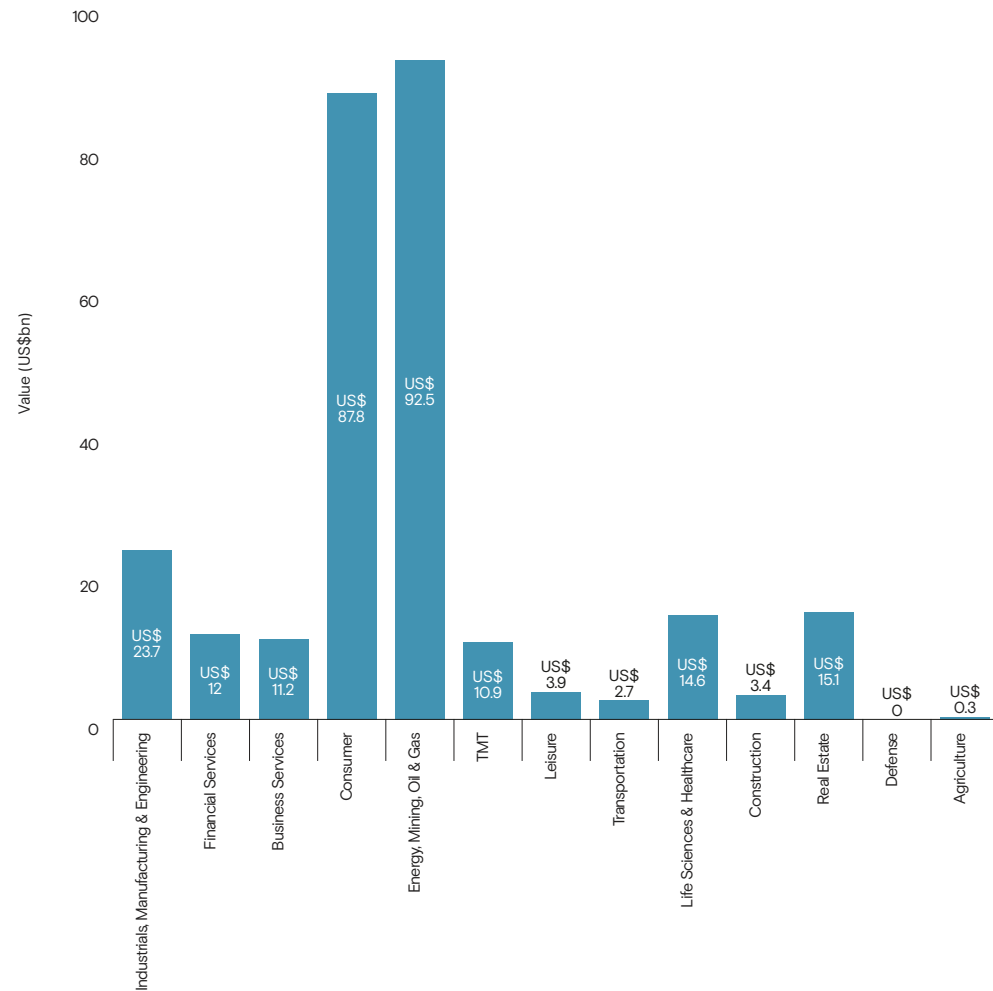
M&A split by deal size
Deal Count



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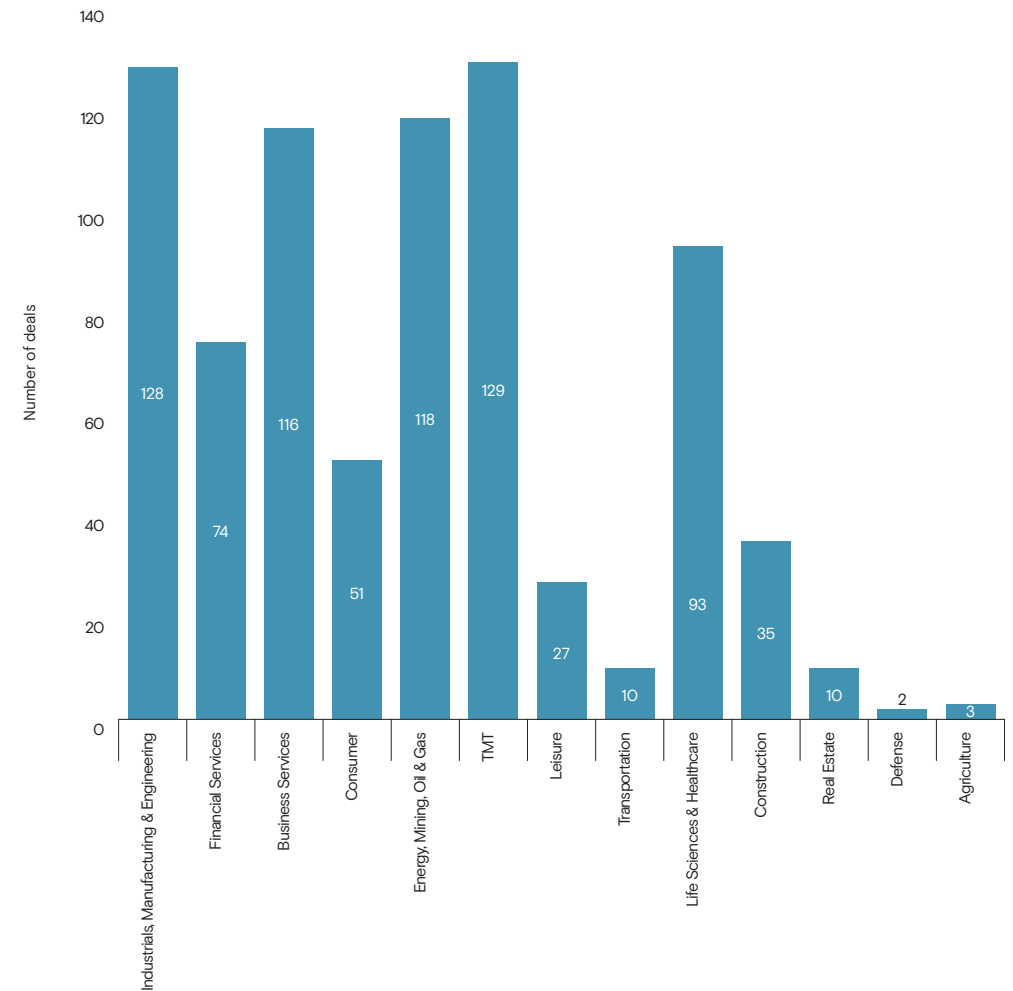
Mix of deals by industry sector Value

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the South. Industry sector is based on the dominant industry of the target.



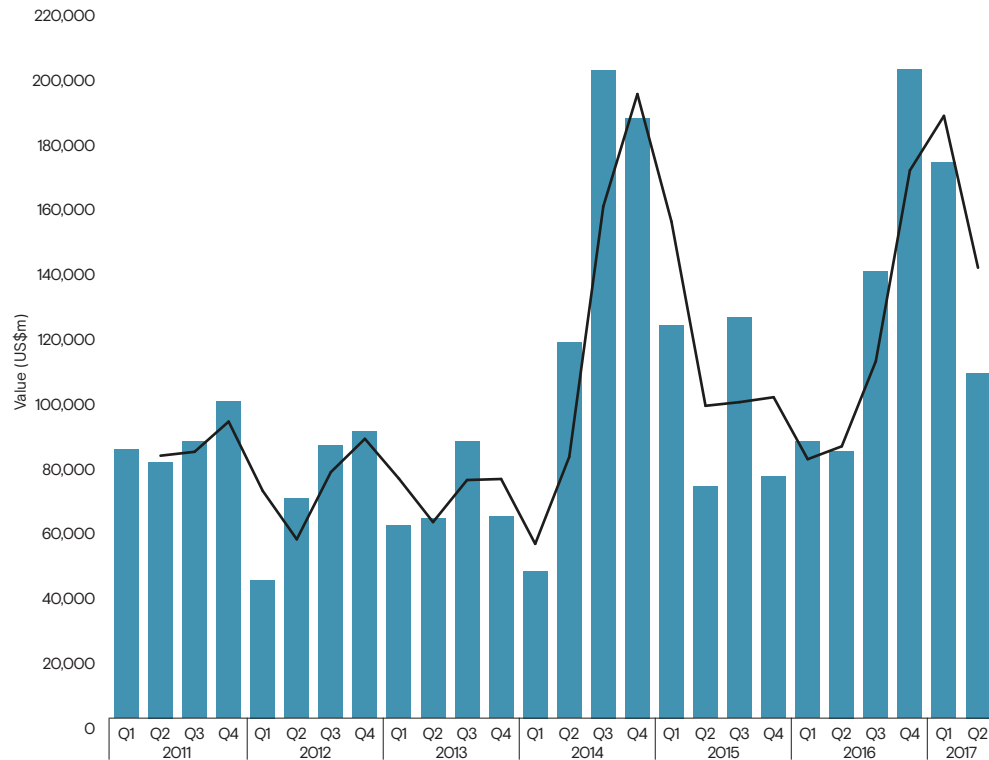
Mix of deals by industry sector Deal Count

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Quarterly M&A activity Value

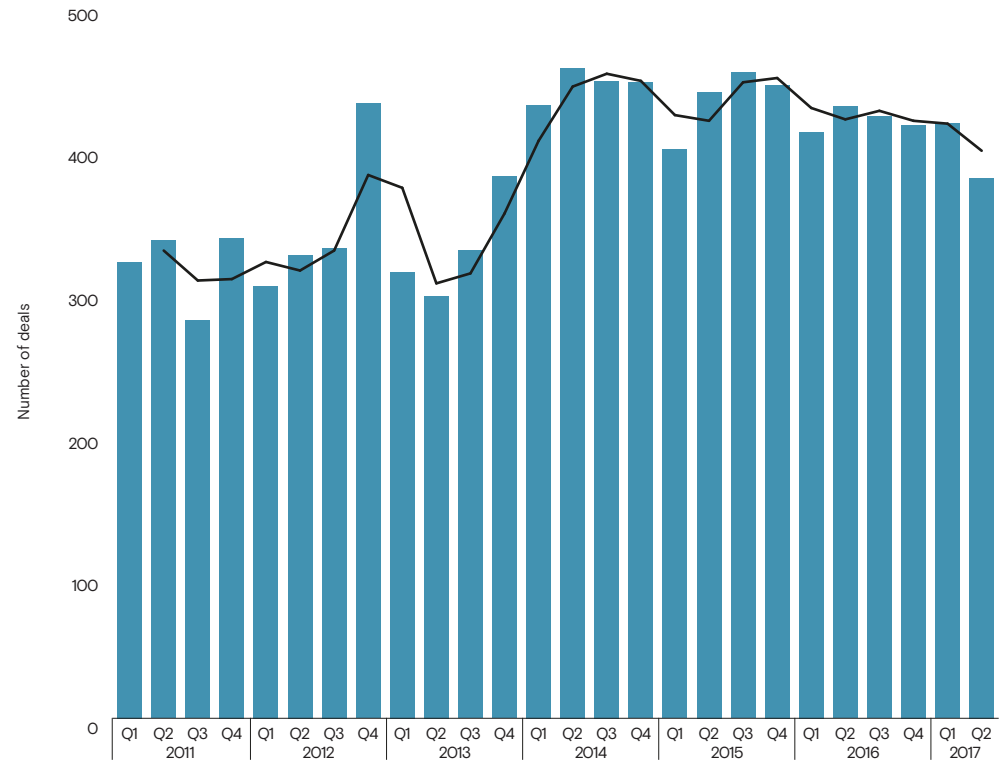
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● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

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● Deal Count — Moving average trend line

League tables

Financial advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs & Co	144,587	40
2	6	JPMorgan	136,839	38
3	18	UBS Investment Bank	87,994	17
4	35	Centerview Partners	87,779	10
5	4	Deutsche Bank	80,768	16
6	12	Lazard	75,452	19
7	9	Morgan Stanley	69,350	31
8	3	Barclays	64,123	29
9	7	Citi	54,358	31
10	2	Bank of America Merrill Lynch	51,320	26

The financial adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, excluding lapsed and withdrawn deals. The tables are based on advice to a South bidder, target or vendor. States: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia

Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	4	Skadden Arps Slate Meagher & Flom	127,373	29
2	3	Simpson Thacher & Bartlett	120,757	27
3	6	Kirkland & Ellis	117,270	93
4	5	Weil Gotshal & Manges	92,853	44
5	12	Davis Polk & Wardwell	91,578	22
6	18	Cravath, Swaine & Moore	84,440	15
7	21	Jones Day	72,417	49
8	11	Cleary Gottlieb Steen & Hamilton	65,538	16
9	83	Herbert Smith Freehills	62,567	4
10	406	Moore & Van Allen	60,567	1

The legal adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, including lapsed and withdrawn deals. The tables are based on advice to a West Coast bidder, target or vendor. States: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia

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5	13	Citi	54,358	31
6	4	Barclays	64,123	29
7	1	Houlihan Lokey	3,502	28
8	16	Piper Jaffray & Co	3,432	28
9	11	Jefferies	17,149	27
10	23	William Blair & Company	3,348	27

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Kirkland & Ellis	117,270	93
2	3	Latham & Watkins	60,416	65
3	2	DLA Piper	3,555	51
4	4	Jones Day	72,417	49
5	8	Weil Gotshal & Manges	92,853	44
6	14	Vinson & Elkins	41,976	41
7	21	Paul Weiss Rifkind Wharton & Garrison	50,176	32
8	9	Skadden Arps Slate Meagher & Flom	127,373	29
9	5	White & Case	37,933	29
10	6	Morgan Lewis & Bockius	6,220	29

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Mid-Atlantic



Mid-Atlantic Overview

Unflagging debt markets and business confidence matched with pockets of upheaval in certain key industries will continue to help make the Mid-Atlantic a dynamic market for M&A in 2H17, dealmakers said.

“The Mid-Atlantic is active,” said J. Scott Victor, managing director of Pennsylvania-based investment bank SSG Capital Advisors. “While we focus on restructuring and special situations all over the country, we have been quite active locally this year.”

Nicholas Enthoven, vice president of New York City-based consumer-focused investment bank Sawaya Segalas, and Jeff Larsen of Pennsylvania-based private equity firm Larsen MacColl, echoed this sentiment.

The M&A market remains buoyant and there is no reason to think it will take a back step, Enthoven said. With a lot of strong strategics and sponsors actively seeking acquisitions, right now remains a good time to sell, Victor observed.

Victor noted that SSG affiliate Delancey Street Partners, which specializes in conventional non-distressed M&A transactions for lower middle-market businesses in the Mid-Atlantic, has also not seen any decline as compared to a record pace last year. For SSG the most fruitful segment currently is healthcare. Service providers face pressure on reimbursements from private insurers and from the government through Medicare and Medicaid, he explained.

“Providers are under huge pressure to lower their costs of care and align those costs with reimbursements,” Victor said, noting his work guiding mental health and addiction services provider North Philadelphia Health Systems through Chapter 11 and an ongoing sale. “Medicaid reimbursement is their single largest issue,” he mentioned.

Another local assignment is with Pennsylvania-based Unilife [OTCMKTS:UNISQ] a medical device company currently in Chapter 11 proceedings after burning through a lot of cash in R&D on its way to developing best-in-class wearable injectors.

“The other big industry in decline, of course, is retail,” Victor said. Equally turbulent has been the restaurant space, which has opened up promising new opportunities in the region.

“If you look at restaurant spend, it’s an upward trend. However, many older brands no longer appeal to middle-aged consumers and never appealed to the next generation,” Larsen said. “As the incumbents fade or die that doesn’t mean restaurant revenues are going to go away: it will go somewhere else,” he noted.

Larsen said his firm has partnered with management teams in four different brands focused on bar-centric, high-energy concepts or on healthier dining options – Tin Roof, Burger & Beer Joint, Harvest Seasonal Grill and City Tap House – which are growing rapidly and plan to expand their Mid-Atlantic footprints.

The high-density Mid-Atlantic region takes in a number of urban cores that are often at the forefront of consumer trends, Enthoven noted.

In the food and drink space, New Yorkers are generally health conscious and many of the industry’s hottest categories address this rising demand, from functional snack bars catering to the better-for-you and on-the-go shifts and a whole universe of fast-rising niche products including ready-to-eat healthy popcorn that has “hit on the trend of the clean label, relatively low-calorie” foods, Enthoven explained. Altogether these tastes have forced major consumer companies to realign, triggering some of the region’s headline deals, he noted.

In one of the largest deals so far this year, Danone’s [EPA:BN] tie-up with WhiteWave Foods, was telling because “Danone has for a while now been transforming its profile to really be wellness focused,” Enthoven explained. Danone’s North American headquarters is located in White Plains, New York.

Another reshuffling of older brands is taking place with Tyson Foods [NYSE:TSN] who could find a local buyer for its Sara Lee and Van’s Foods businesses in Grupo Bimbo’s [BMV:BIMBOA] Pennsylvania-headquartered US bakery business, Enthoven said.

Further information
Get in touch

Harry Brumpton

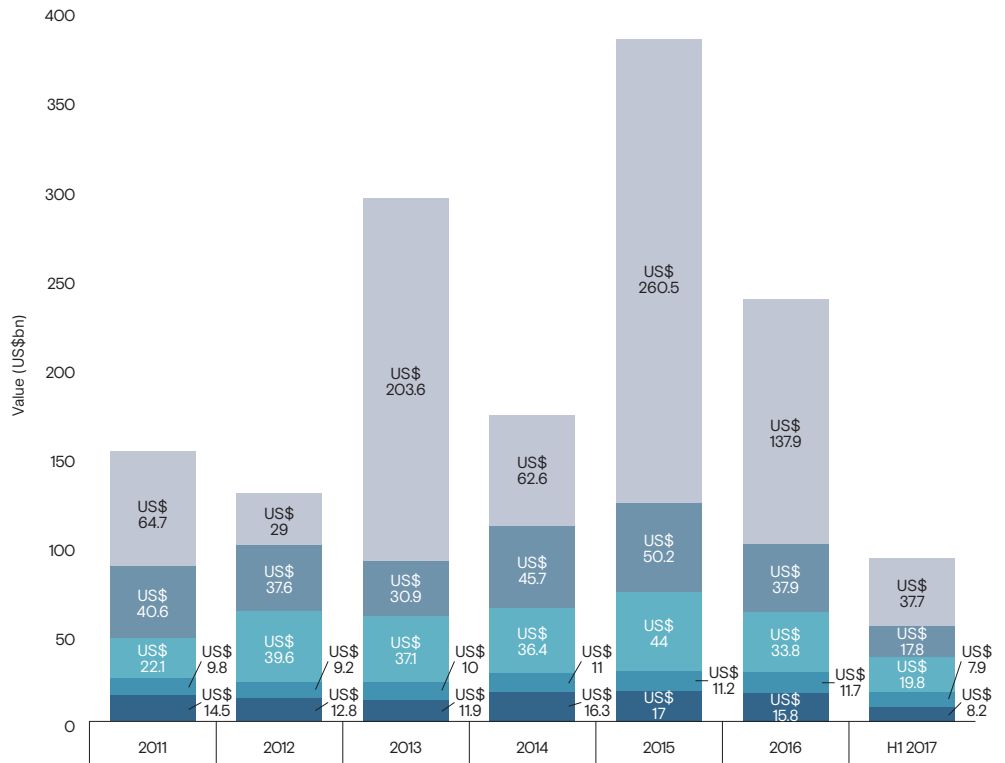
Top deals

Top 15 Announced Deals for Half Year Ending 30 June 2017 - Mid-Atlantic (Based On Target)

Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
23-Apr-17	P	Becton, Dickinson and Company	C.R. Bard Inc	Life Sciences & Healthcare		23,609
19-Jun-17	P	EQT Corporation	Rice Energy Inc	Energy, Mining, Oil & Gas		7,689
5-May-17	P	Avantor Performance Materials Inc	VWR International LLC	Business Services	Madison Dearborn Partners LLC	6,418
17-Mar-17	C	Kohlberg Kravis Roberts & Co LP; and Caisse de Depot et Placement du Quebec	USI Holdings Corporation	Financial Services	Onex Corporation	4,300
8-Mar-17	P	Caisse de Depot et Placement du Quebec; and Suez	GE Water & Process Technologies	Industrials, Chemicals & Engineering	General Electric Company	3,379
14-Feb-17	P	SoftBank Group Corp	Fortress Investment Group LLC	Financial Services		3,300
8-May-17	C	Coach Inc	Kate Spade & Company	Consumer		2,349
24-Jan-17	C	WestRock Company	Multi Packaging Solutions Inc	Industrials, Chemicals & Engineering		2,248
7-Mar-17	P	Sterling Bancorp	Astoria Financial Corporation	Financial Services		2,219
19-Jun-17	P	CCMP Capital Advisors LLC; Alberta Investment Management Corporation; and MSD Partners LP	Hayward Industries Inc	Industrials, Chemicals & Engineering	Davis Family	1,920
21-Feb-17	C	PNC Financial Services Group Inc	ECN Capital Corp (US commercial and vendor finance business)	Financial Services	ECN Capital Corp	1,559
6-Jun-17	P	Consortium comprising The Carlyle Group and GTCR	Albany Molecular Research Inc	Life Sciences & Healthcare		1,540
2-Feb-17	P	Entercom Communications Corporation	CBS Radio Inc	Technology, Media & Telecom	CBS Corporation	1,486
5-Apr-17	P	Quaker Chemical Corp	Houghton International Inc	Industrials, Chemicals & Engineering	Gulf Oil International UK Limited	1,415
18-Apr-17	P	Kohlberg Kravis Roberts & Co LP; and Stone Point Capital LLC	Focus Financial Partners LLC (70% stake)	Financial Services	Summit Partners LLP; Polaris Partners; and Centerbridge Partners LP	1,400

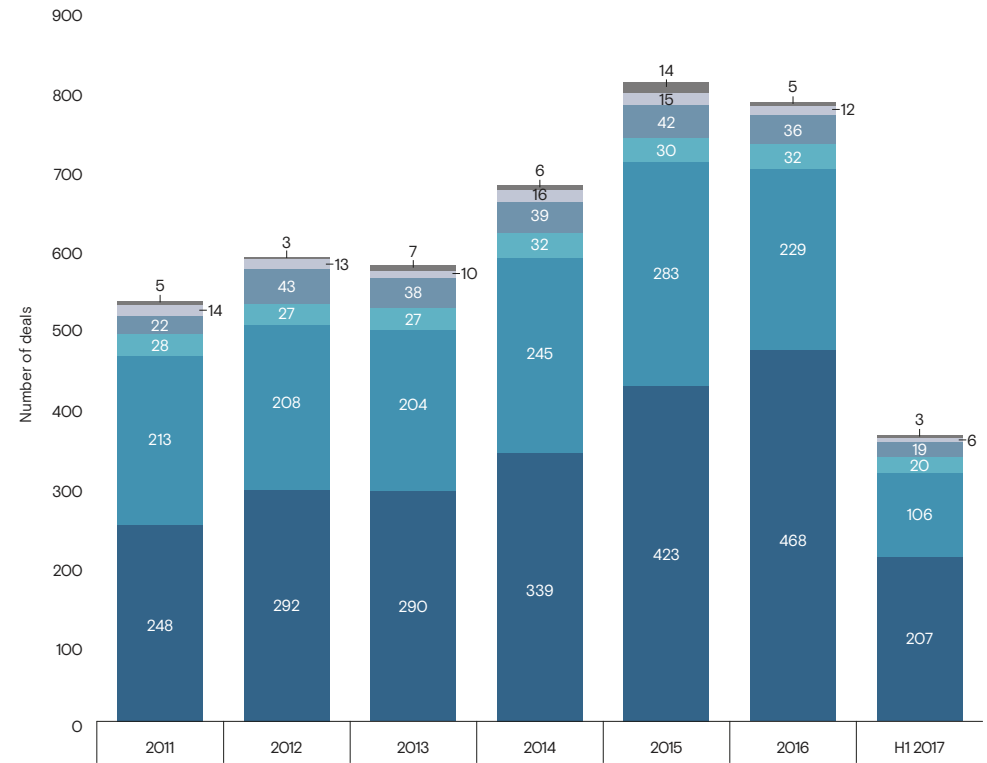
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

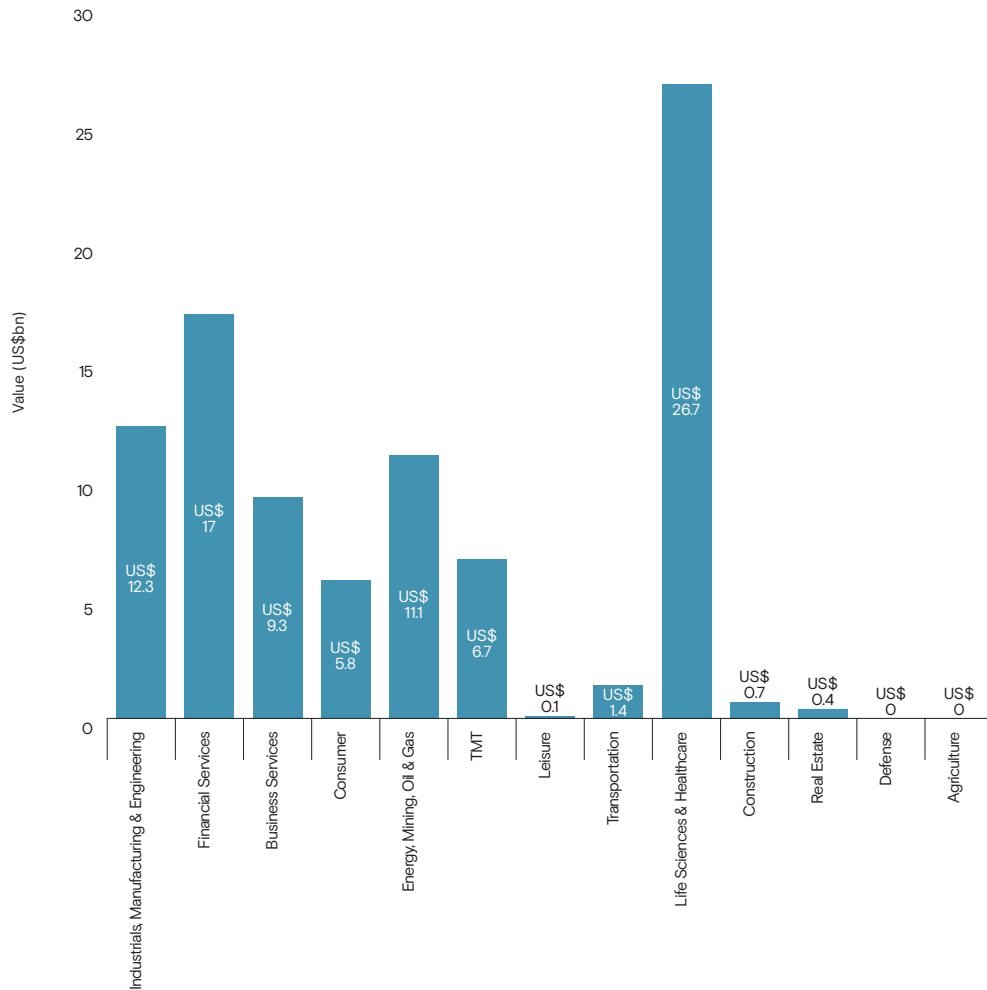
M&A split by deal size
Deal Count



- Value not disclosed
- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

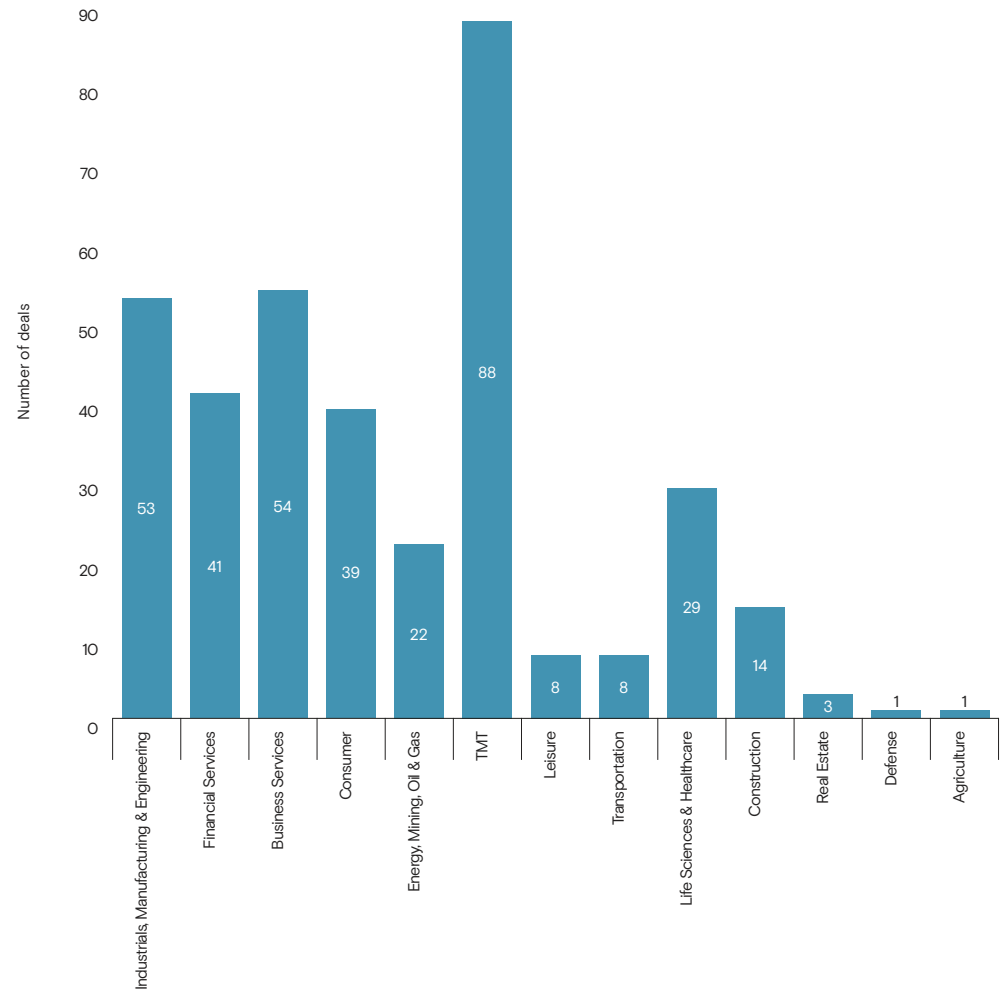
Mix of deals by industry sector Value

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Mid-Atlantic region. Industry sector is based on the dominant industry of the target.



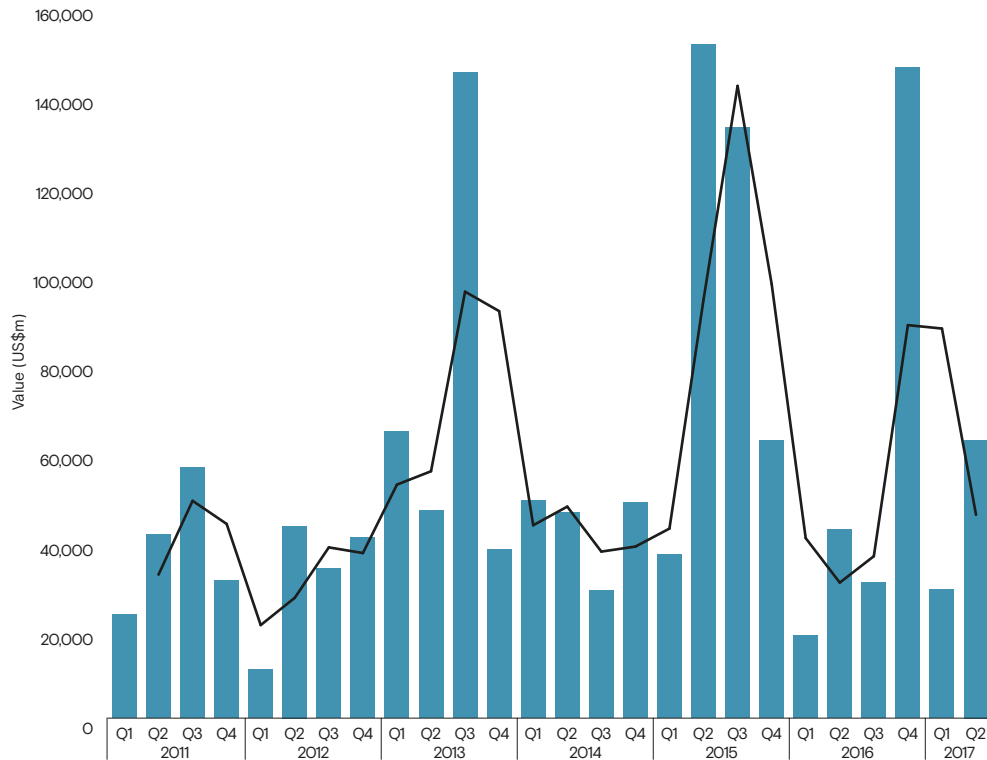
Mix of deals by industry sector Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Mid-Atlantic region. Industry sector is based on the dominant industry of the target.



Quarterly M&A activity Value

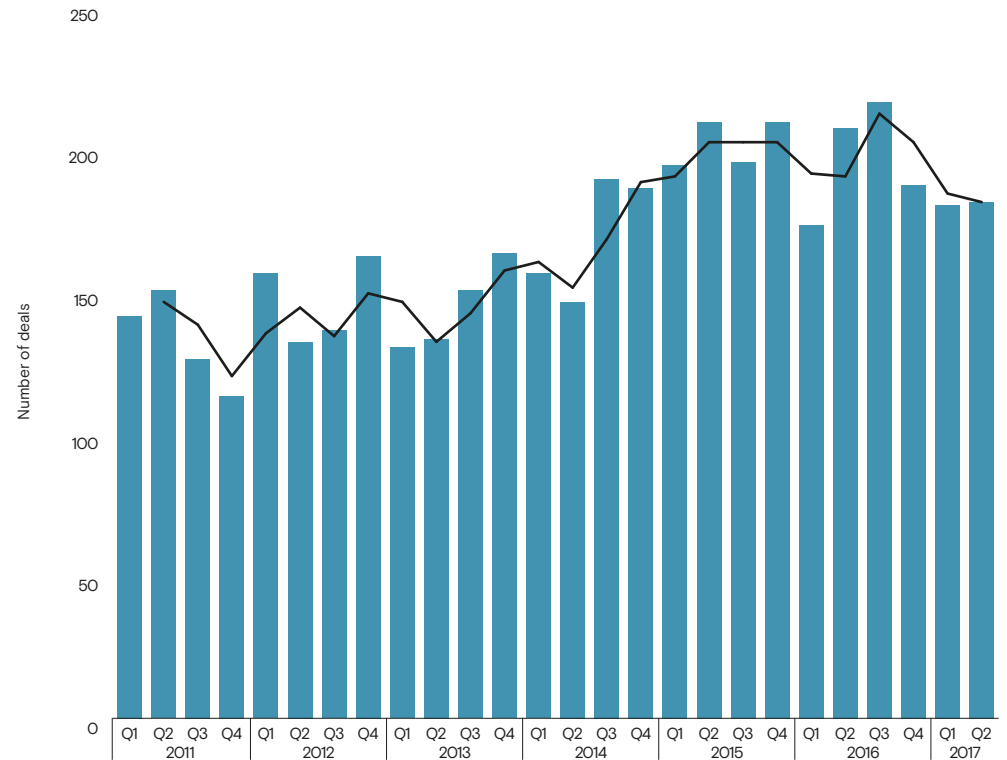
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Mid-Atlantic region.



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Mid-Atlantic region.



● Deal Count — Moving average trend line

League tables

Financial advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	4	Citi	113,118	34
2	1	Goldman Sachs & Co	89,801	41
3	2	Bank of America Merrill Lynch	84,786	32
4	5	Morgan Stanley	77,124	39
5	7	Credit Suisse	58,525	30
6	15	Lazard	44,176	24
7	3	Barclays	37,341	24
8	6	JPMorgan	34,416	36
9	164	ALANTRA	32,892	4
10	12	UBS Investment Bank	28,137	16

Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	19	Wachtell, Lipton, Rosen & Katz	84,585	19
2	3	Skadden Arps Slate Meagher & Flom	65,256	36
3	6	Cravath, Swaine & Moore	53,981	15
4	5	Simpson Thacher & Bartlett	53,529	40
5	9	Kirkland & Ellis	45,137	71
6	23	Freshfields Bruckhaus Deringer	45,112	14
7	1	White & Case	36,062	33
8	18	Gibson Dunn & Crutcher	36,061	17
9	7	Paul Weiss Rifkind Wharton & Garrison	35,872	51
10	40	Weil Gotshal & Manges	34,100	37

Financial advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	3	Goldman Sachs & Co	89,801	41
2	4	Morgan Stanley	77,124	39
3	1	JPMorgan	34,416	36
4	13	Citi	113,118	34
5	8	Bank of America Merrill Lynch	84,786	32
6	2	Houlihan Lokey	8,575	31
7	6	Credit Suisse	58,525	30
8	9	Lazard	44,176	24
9	5	Barclays	37,341	24
10	7	Jefferies	16,972	24

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	3	Kirkland & Ellis	45,137	71
2	1	Jones Day	17,324	52
3	8	Paul Weiss Rifkind Wharton & Garrison	35,872	51
4	2	Latham & Watkins	28,578	50
5	9	Simpson Thacher & Bartlett	53,529	40
6	14	Weil Gotshal & Manges	34,100	37
7	6	Skadden Arps Slate Meagher & Flom	65,256	36
8	7	White & Case	36,062	33
9	13	Willkie Farr & Gallagher	10,300	32
10	4	Morgan Lewis & Bockius	5,287	32

The league tables by value and deal count have been run from January 1, 2017 to June 31, 2017, excluding lapsed and withdrawn deals.

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on Global M&A Activity

New England



New England Overview

New England M&A enjoyed a robust first half of 2017 with middle market and smaller sized deals dominating activity, according to several regional dealmakers. While some risks could emerge, there is no reason to think that the high level of activity will dampen throughout 2H17, they said.

Life sciences and healthcare made up about half of New England's overall US\$40bn in deal value during the last six months, with US\$20bn spread across 26 deals. The bright spot for deal volume, however, was New England's technology, media and telecom (TMT) sector, which recorded 56 deals, making up a total of US\$4.45bn in deal value. Computer software was the most active subsector with 37 deals, out of the region's total of 183.

Mega-mergers such as Dell's US\$63.3bn purchase of Massachusetts-based EMC Corporation tend to skew the numbers, making this year's deal value seem lower than last year's, said Tod Short, partner with KPMG's Transaction Services in Boston. However, activity has been quite brisk, he said, noting, "We're as busy as we've ever been."

Strategic positioning has been a focus for many New England companies in the public and private sphere. Private equity firms are looking to add on to portfolio companies to increase their value ahead of an exit, growing both product lines and geographic footprints

with small deals, and getting out of non-core businesses, according to Short.

"Now is not a bad time" for companies to consider carve-outs and divestitures in order to focus on their core business, agreed Jay Remington, managing director at Boston's Business Capital Exchange. Public companies could also look at stock for stock deals as public equities trade near historical highs, he said.

Financing is readily available for transactions, Remington said. Multiples have stayed strong and even strengthened in some sectors, said Hank Nelson, managing director at boutique investment bank Monadnock Advisors in Boston. Because of high multiples, private equity firms are now putting some of their portfolio holdings on the market, and baby boomers who own businesses may look to cash out in greater numbers, Nelson explained. Some private equity firms are also starting to come downmarket and seek slightly smaller deals than before, he added.

In New England's dominant sectors of technology and healthcare, businesses continue to mature and will eventually look for exits, Nelson said. Activity in data and analytics, particularly in the healthcare sector, is expected to maintain its momentum in 2H17 and beyond, he added.

At the same time, New England's broader mix of sectors, including industrials, consumer, financial services and pharmaceuticals, will

continue to ensure that the M&A market does not depend on the success of one or two verticals.

Several macroeconomic factors could pose risks to M&A deal flow in the region moving forward. Federal tax reform legislation has been promised, but there is no certainty on when it could happen or what form it will take, according to Nelson. New healthcare legislation has the potential to dramatically change the market landscape, and uncertainty in that realm could slow down deals as well, KPMG's Short agreed.

The details around whether or not the healthcare market or tax requirements will change, and what form it takes, are less important than the uncertainty itself, Short explained. "The unknown puts the brakes on," he said.

Another theme in New England business is the "exodus of Connecticut," according to Remington. GE's move last year from Stamford to Boston, and Aetna's recently announced move from Hartford to New York City, both follow a trend of large companies relocating to big cities where they can more easily attract talent, he explained. On the other hand, Boston is getting a "jump" and is attracting talent and companies, which should contribute to deal flow and overall economic health, Nelson said.

Further information
Get in touch

Hana Askren

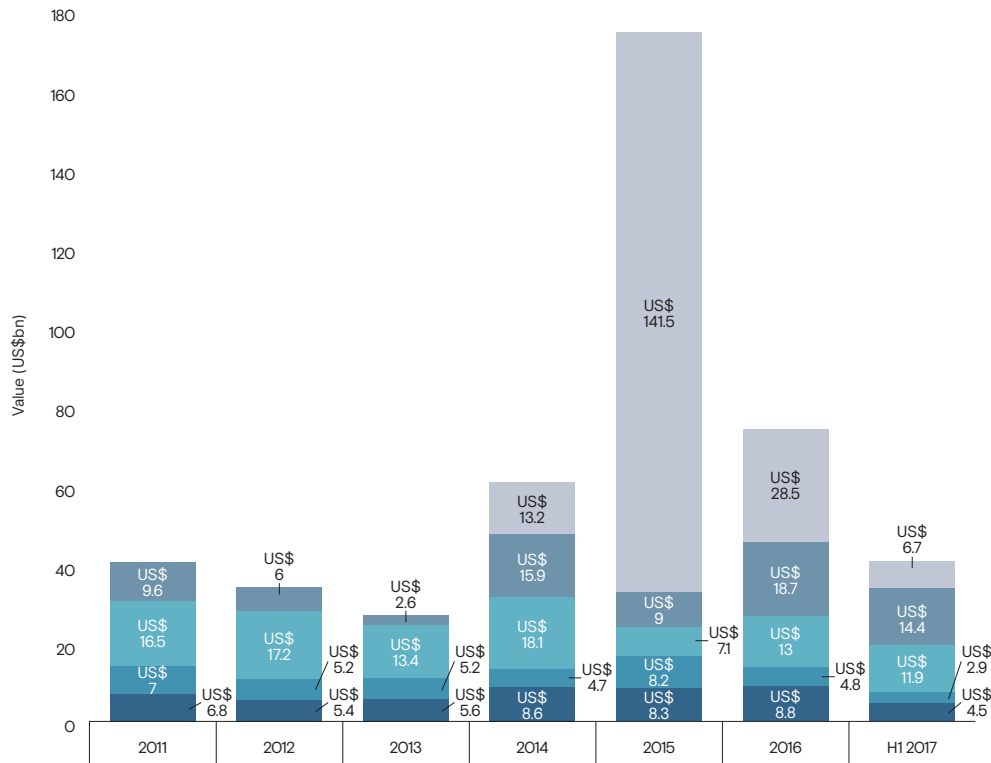
Top deals

Top 15 Announced Deals for Half Year Ending 30 June 2017 - New England (Based On Target)

Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
28-Jun-17	P	Sycamore Partners	Staples Incorporated	Consumer		6,657
20-Jun-17	P	Pamplona Capital Management LLP	PAREXEL International Corporation	Life Sciences & Healthcare		4,913
9-Jan-17	C	Takeda Pharmaceutical Company Limited	Ariad Pharmaceuticals	Life Sciences & Healthcare		4,893
10-May-17	P	INC Research LLC	inVentiv Health Inc	Life Sciences & Healthcare	Advent International Corporation; and Thomas H. Lee Partners LP	4,582
14-Apr-17	P	Blackstone Group LP; and Canada Pension Plan Investment Board	Ascend Learning LLC	Business Services	Providence Equity Partners LLC; and Ontario Teachers' Pension Plan	2,000
2-Jun-17	P	Eversource Energy	Aquarion Water Company	Energy, Mining, Oil & Gas	British Columbia Investment Management Corporation; and Macquarie Infrastructure Partners Inc	1,675
01-Jun-17	C	CVC Capital Partners Limited	PDC Brands	Consumer	Yellow Wood Partners LLP	1,425
14-Feb-17	C	Hologic Inc	Cynosure Inc	Life Sciences & Healthcare		1,394
28-Apr-17	C	Henkel AG & Co KGaA	Darex Packaging Technologies	Industrials, Chemicals & Engineering	GCP Applied Technologies Inc	1,050
15-Feb-17	P	Integra LifeSciences Holdings Corporation	Codman & Shurtleff Inc	Life Sciences & Healthcare	Johnson & Johnson	1,045
18-Jan-17	C	Eli Lilly and Company Limited	CoLucid Pharmaceuticals Inc	Life Sciences & Healthcare	Novo AS; A M Pappas & Associates; and TVM Capital Life Science Management GmbH	797
4-May-17	C	TC PipeLines LP	Portland Natural Gas Transmission System LP (11.8% stake); and Iroquois Gas Transmission System LP (49.3% stake)	Energy, Mining, Oil & Gas	TransCanada Corporation	765
20-Feb-17	C	Nordson Corporation	Vention AT (Advanced Technologies business)	Life Sciences & Healthcare	KRG Capital Partners LLC	705
17-Jan-17	C	Hewlett Packard Enterprise Company	SimpliVity Corporation	Technology, Media & Telecom	Accel; Charles River Ventures; Kleiner Perkins Caufield & Byers; Meritech Capital Partners; Matrix Partners; Gemini Israel Funds Ltd; DFJ Growth; Swisscom Ventures; and Waypoint Capital	650
31-Mar-17	C	New Mountain Capital LLC	TRC Companies Inc	Construction		616
6-Mar-17	C	CA Technologies	Veracode Inc	Technology, Media & Telecom	Atlas Venture LP; In-Q-Tel Inc; Polaris Partners; Meritech Capital Partners; Telus Ventures; StarVest Partners LP; Cross Creek Capital LP; and .406 Ventures LLC	614

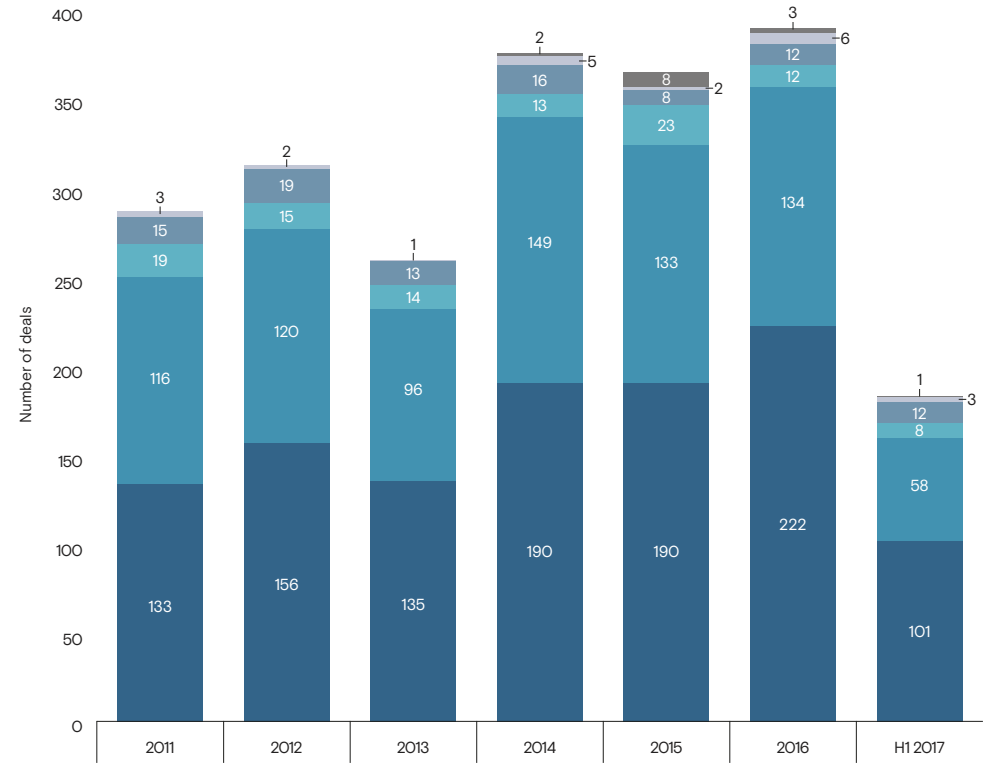
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

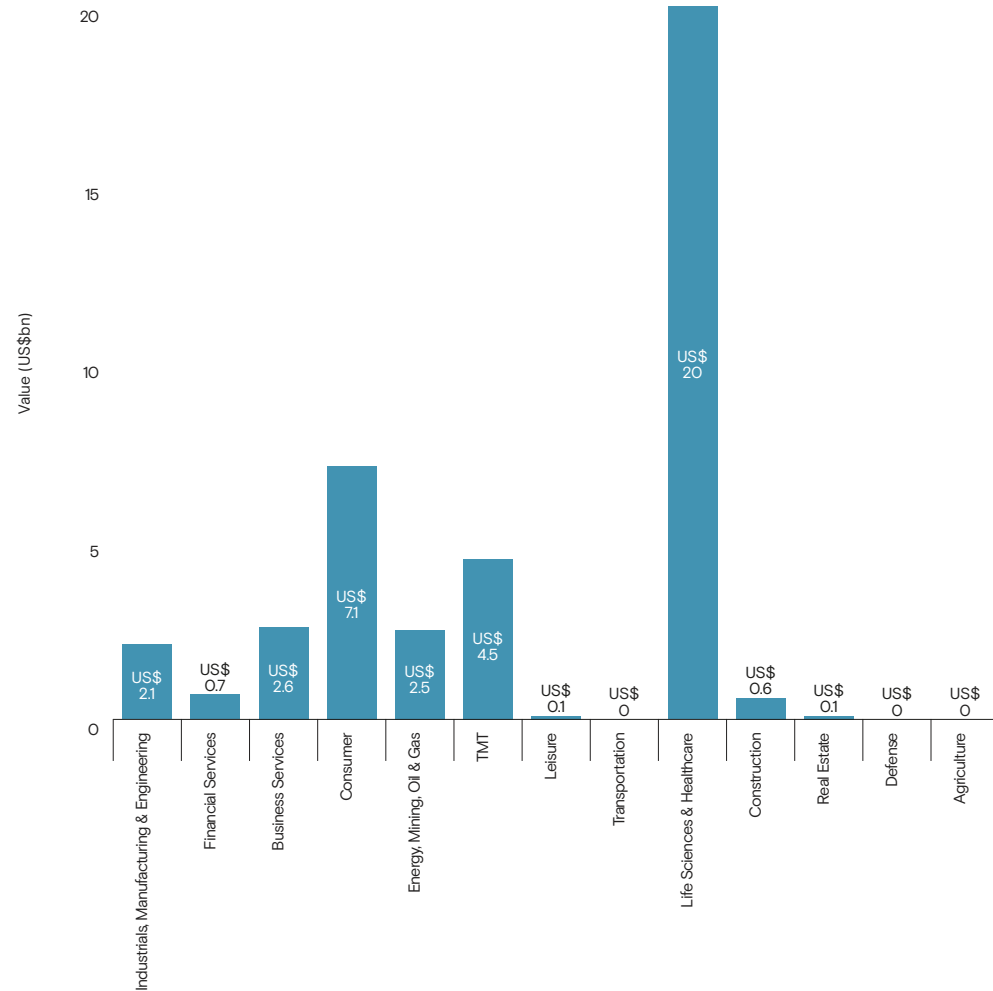
M&A split by deal size
Deal Count



- Value not disclosed
- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

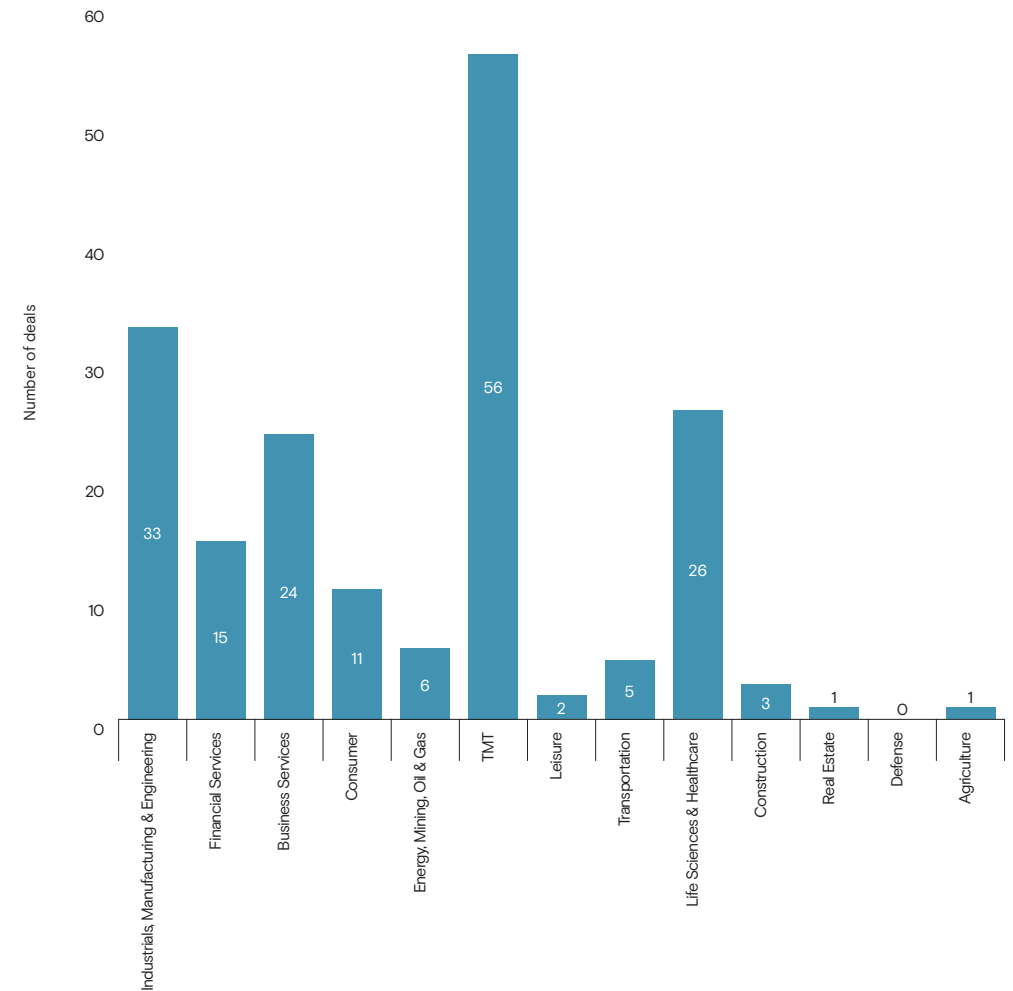
Mix of deals by industry sector Value

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in New England. Industry sector is based on the dominant industry of the target.



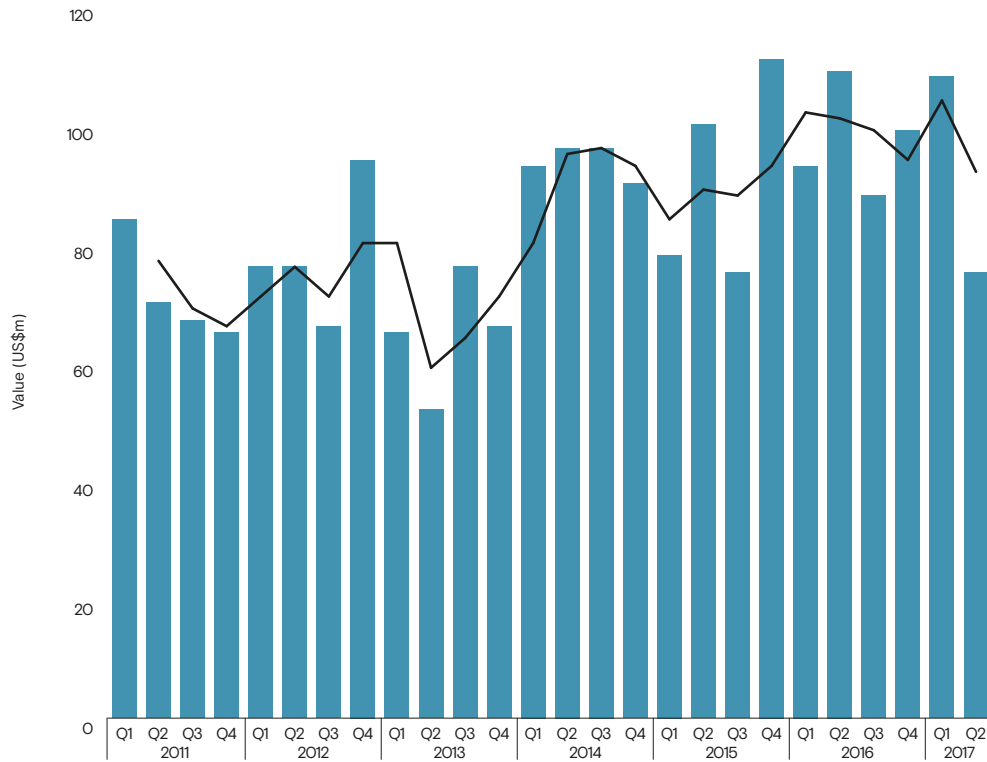
Mix of deals by industry sector Deal Count

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Quarterly M&A activity Value

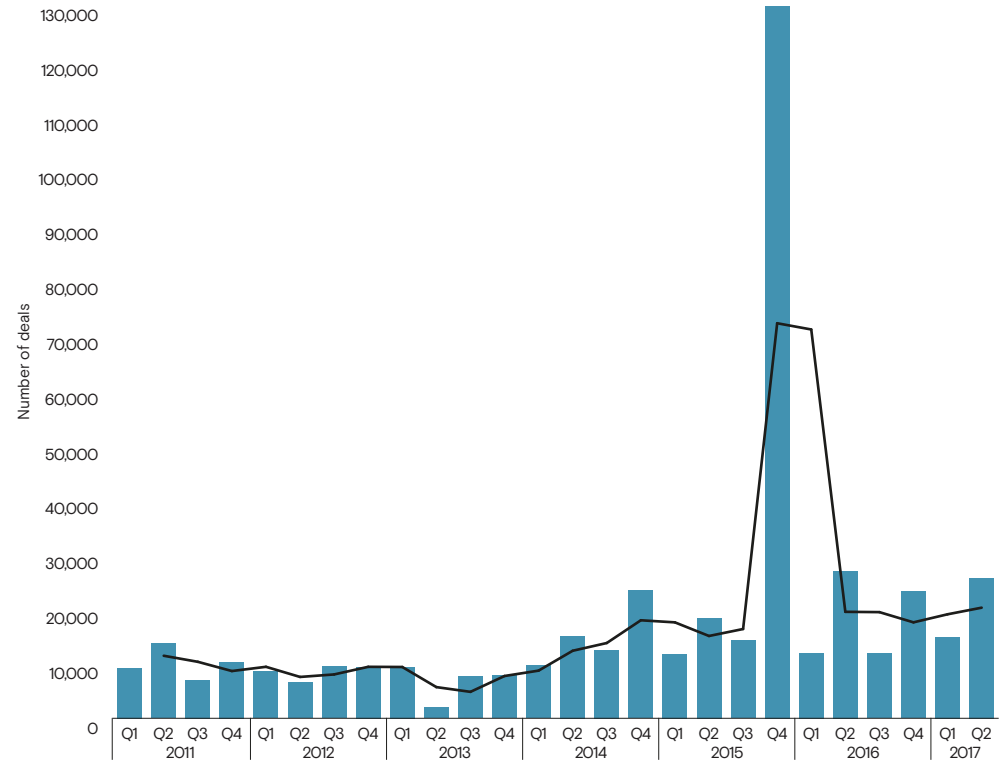
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in New England.



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in New England.



● Deal Count — Moving average trend line

League tables

Financial advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	6	Morgan Stanley	83,041	23
2	1	Goldman Sachs & Co	82,704	20
3	7	Credit Suisse	63,042	11
4	4	Bank of America Merrill Lynch	62,277	16
5	12	Perella Weinberg Partners	52,655	6
6	37	Macquarie Group	48,392	3
7	3	Barclays	18,400	9
8	-	Centerview Partners	14,290	6
9	16	Deutsche Bank	13,807	9
10	8	Citi	13,743	11

The financial adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, excluding lapsed and withdrawn deals. The tables are based on advice to a US (New England) bidder, target or vendor. States: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont

Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	13	Cravath, Swaine & Moore	66,729	12
2	8	Sullivan & Cromwell	64,894	8
3	2	Davis Polk & Wardwell	63,156	16
4	109	Blake, Cassels & Graydon	57,659	7
5	19	Latham & Watkins	55,675	30
6	73	Willkie Farr & Gallagher	53,206	8
7	67	Alston & Bird	48,233	4
8	76	Linklaters	47,008	6
9	20	Freshfields Bruckhaus Deringer	46,700	4
10	-	William Fry	45,596	3

The legal adviser league tables by value and volume have been run from 01/01/2017 to the 06/30/2017, including lapsed and withdrawn deals. The tables are based on advice to a US (New England) bidder, target or vendor. States: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont

Financial advisors by deal count

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3	5	Bank of America Merrill Lynch	62,277	16
4	1	JPMorgan	9,328	16
5	11	William Blair & Company	2,870	15
6	7	Evercore Partners	12,694	13
7	14	Jefferies	5,511	13
8	18	Credit Suisse	63,042	11
9	19	Citi	13,743	11
10	3	Houlihan Lokey	826	11

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	1	Kirkland & Ellis	35,930	54
2	4	Latham & Watkins	55,675	30
3	5	Weil Gotshal & Manges	25,467	29
4	2	Goodwin Procter	5,657	29
5	7	Jones Day	9,824	20
6	3	Ropes & Gray	4,361	19
7	9	Choate Hall & Stewart	431	19
8	10	Skadden Arps Slate Meagher & Flom	15,813	17
9	6	Morgan Lewis & Bockius	5,293	17
10	15	Davis Polk & Wardwell	63,156	16

Part of the Acuris Report
on Global M&A Activity

Latin America



Latin America Overview

Brazil's political instability is forcing buyers and sellers to delay closings, said Deloitte Brasil M&A Lead Partner Reinaldo Grasson. The nation is likely to experience a slight drop in deal activity in 2H17.

Mexican M&A activity should gain traction in 2H17 as concerns about the Trump administration's threats of pulling the US out of NAFTA or imposing tariffs on Mexican imports have been allayed, said Serficor Partners' Lorena Martin.

Colombia's deal flow in 2017 is expected to outpace last year's activity as buyers and sellers embrace the country's new reality, which includes a more onerous fiscal regime, a weaker Colombian peso, and a generally lackluster economy, said Baker & McKenzie Partner Jaime Trujillo.

Brazil

The impact of the country's political turmoil on the value of its currency and interest rates has spurred cautious deal sentiment, Deloitte's Grasson explained.

Stocche Forbes Partner Luis Felipe Costa said mid-market deals have "dropped and stopped" since the 17 May disclosure of recordings in which President Michel Temer allegedly approves hush money payments to imprisoned Eduardo Cunha, former speaker of the lower house.

However, the education, financial services and healthcare industries have showed resilience

and are expected to record the most 2H17 deals, Grasson said.

The sale of non-core assets by conglomerates coping with elevated leverage ratios or engulfed in the Operation Car Wash investigation should also lead to a few closings in the second half of the year, Grasson said. Brazilian holding company J&F is one of the conglomerates expected to dispose of non-core businesses, Costa noted.

Mexico

The resurgence of the Mexican peso against the US dollar is helping restore investor confidence, Serficor Partners' Martin said.

Seale & Associates Director Sergio Garcia also expects to see stronger deal activity in Mexico in 2H17. Several companies that halted negotiations following the US presidential election are now keen to resume, he noted.

Consumer goods, financial services, retail, construction and the oil & gas supply and distribution industries are likely to account for most deal activity in 2H17, Garcia and Martin agreed. Both Garcia and Martin said they expect most activity to focus on deals valued between US\$50m-US\$150m.

Next year's presidential election may also help accelerate closings in 2H17, Martin continued. With populist candidate and former Mexico City mayor Andres Manuel Lopez Obrador currently leading the polls, buyers and sellers

may be compelled to pursue deals prior to a regime change, she noted.

Colombia

The depreciation of the peso, which has lost about 4.2% of its value against the US dollar since 2016, has lowered the price of Colombian assets, which foreign investors have traditionally considered overpriced, Baker & McKenzie's Trujillo explained.

The May sale of Cafesalud EPS to a consortium of local healthcare providers for US\$502.6m, and Unilever's [AMS:UNA] decision to acquire Quala's personal care and home care portfolio for an undisclosed amount are signs of the resurgence of Colombia's M&A market, Trujillo said.

Pent-up demand for dealmaking and the accumulation of large war chests by both strategics and private equity firms will also drive M&A activity, Trujillo said.

Lorenzo Garavito, head of local investment bank HBI Banco de Inversion, estimates that PE firms have about US\$4bn to invest in Colombia, almost twice what the country received in foreign direct investment in 1Q17.

Both Garavito and Trujillo said they expect increased dealmaking in the country's financial services sector, especially among fiduciary firms and microloan providers.

Further information Get in touch

Max Gonzales

Adriana Curiel

Carlos Martinez

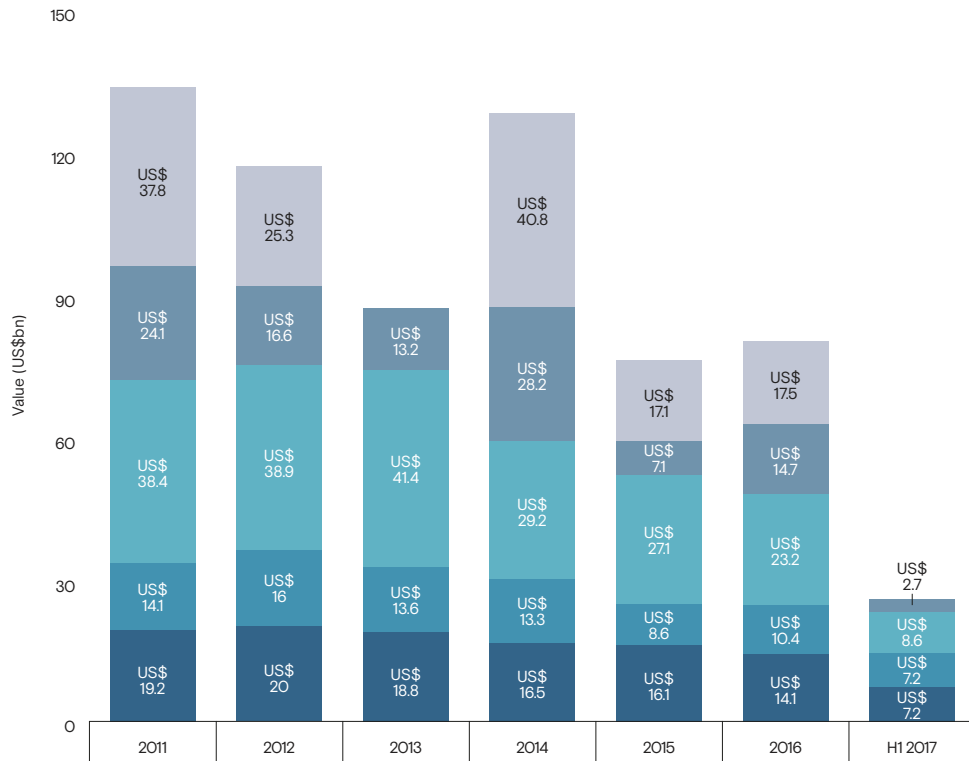
Top deals

Top 15 Announced Deals for Half Year Ending 30 June 2017 – Latin America (Based On Target)

Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
8-Feb-17	P	AC Bebidas S de RL de CV	Arca Continental SAB de CV (Beverage businesses in Mexico, Argentina, Peru and Ecuador); and Coca-Cola Southwest Beverages LLC	Consumer	Arca Continental SAB de CV; and Coca-Cola Refreshments USA Inc	2,700
11-May-17	P	Itaú Unibanco Holding SA	XP Investimentos CCTVM SA (49.9% stake)	Financial Services	General Atlantic LLC; Dyna III Fundo de Investimento em Participacoes; and XP Controle Participacoes SA	1,982
21-Feb-17	P	Ternium SA	Thyssenkrupp Companhia Siderurgica do Atlantico Ltda	Industrials, Chemicals & Engineering	ThyssenKrupp AG	1,648
13-Feb-17	C	Heineken NV	Brasil Kirin Holdings SA	Consumer	Kirin Holdings Company Limited	1,089
14-Jun-17	P	Magenta Infraestructura SL	OHL Mexico SAB de CV (41.99% stake)	Construction		1,085
6-Apr-17	P	Shandong Gold Mining Co Ltd	Barrick Gold Corporation (Veladero gold mine) (50% stake)	Energy, Mining, Oil & Gas	Barrick Gold Corporation	960
24-May-17	P	Actis LLP	Gestamp Renewables Corp (416MW wind farms in Brazil)	Energy, Mining, Oil & Gas	Gestamp Renewables Corp	765
13-Feb-17	C	Delta Air Lines Inc	Grupo Aeromexico SAB de CV (32% stake)	Transportation		595
18-Apr-17	P	AES Tiete Energia SA	Renova Energia SA (Alto Sertao II Wind Complex)	Energy, Mining, Oil & Gas	Renova Energia	560
24-May-17	P	Consortio Hospitales y Clinicas Prestadoras de Salud de Colombia	Cafesalud EPS SA	Life Sciences & Healthcare		501
16-Mar-17	C	Fraport AG	Fortaleza International Airport (Concessions)	Transportation		477
28-Mar-17	C	Symetis SA	Acurate Industria e Comercio Ltda	Life Sciences & Healthcare	Labcor Laboratorios Ltda	435
24-Mar-17	P	Hunan Dakang International Food and Agriculture Co Ltd	Belagricola Comercio E Representacao De Produtos Agricolas Ltda (53.99% Stake); and LandCo Administrativo de Bens e Imoveis SA (49% stake)	Agriculture		425
11-May-17	C	Schibsted ASA	Bom Negocio Atividades de Internet Ltda (25% stake); and YAPO.cl SpA (50% stake)	Technology, Media & Telecom	Telenor ASA	406
5-Jun-17	P	A consortium led by BTG Pactual Timberland Investment Group	Weyerhaeuser Company (300,000 acres of timberlands and the manufacturing business)	Agriculture	Weyerhaeuser Company	403

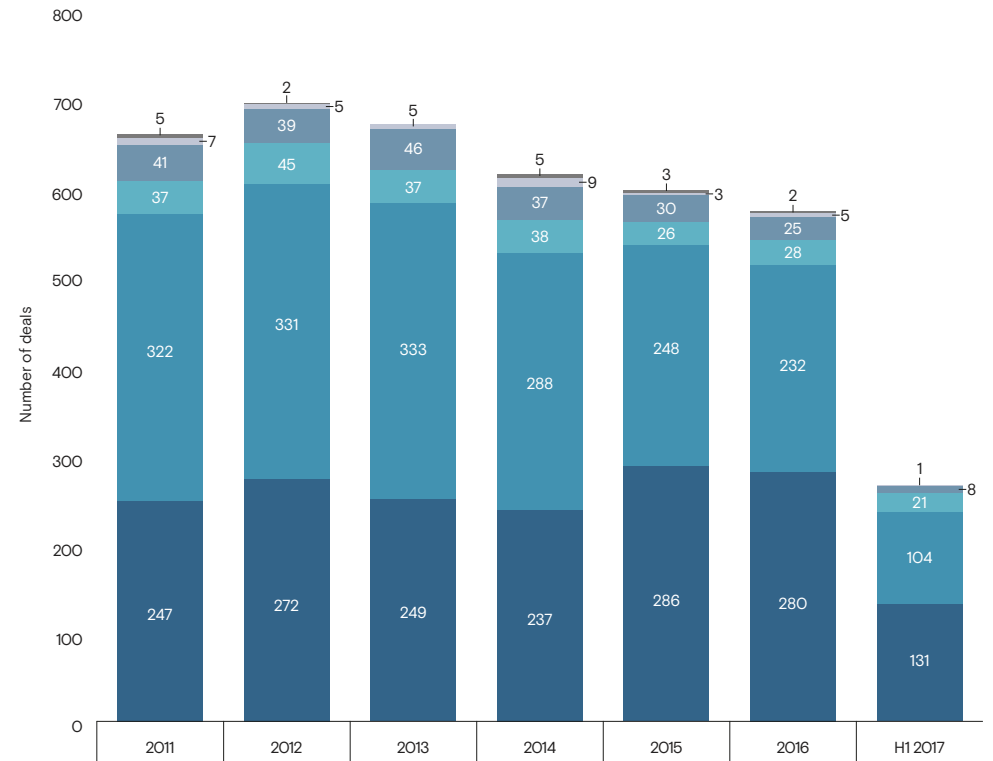
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

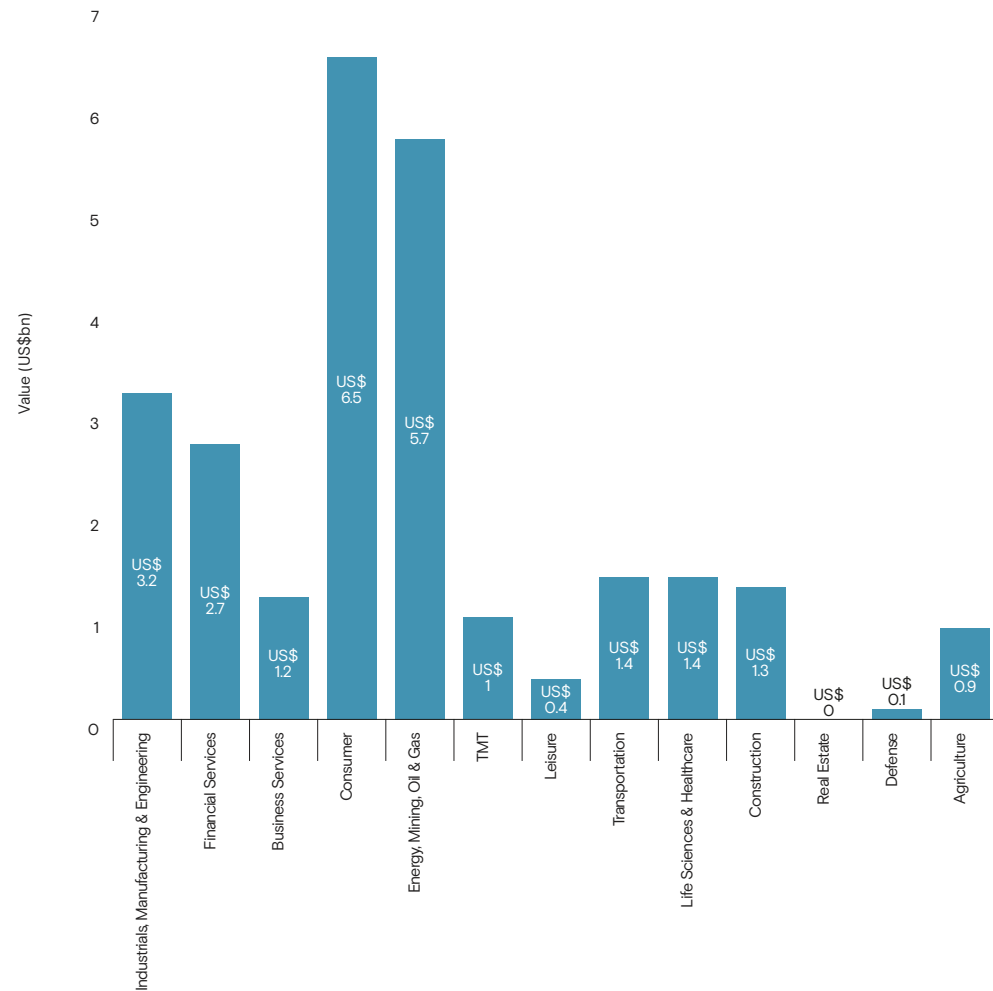
M&A split by deal size
Deal Count



- Value not disclosed
- \$5m - \$250m
- \$251m - \$500m
- \$501m - \$2,000m
- \$2,001m - \$5,000m
- > \$5,001m

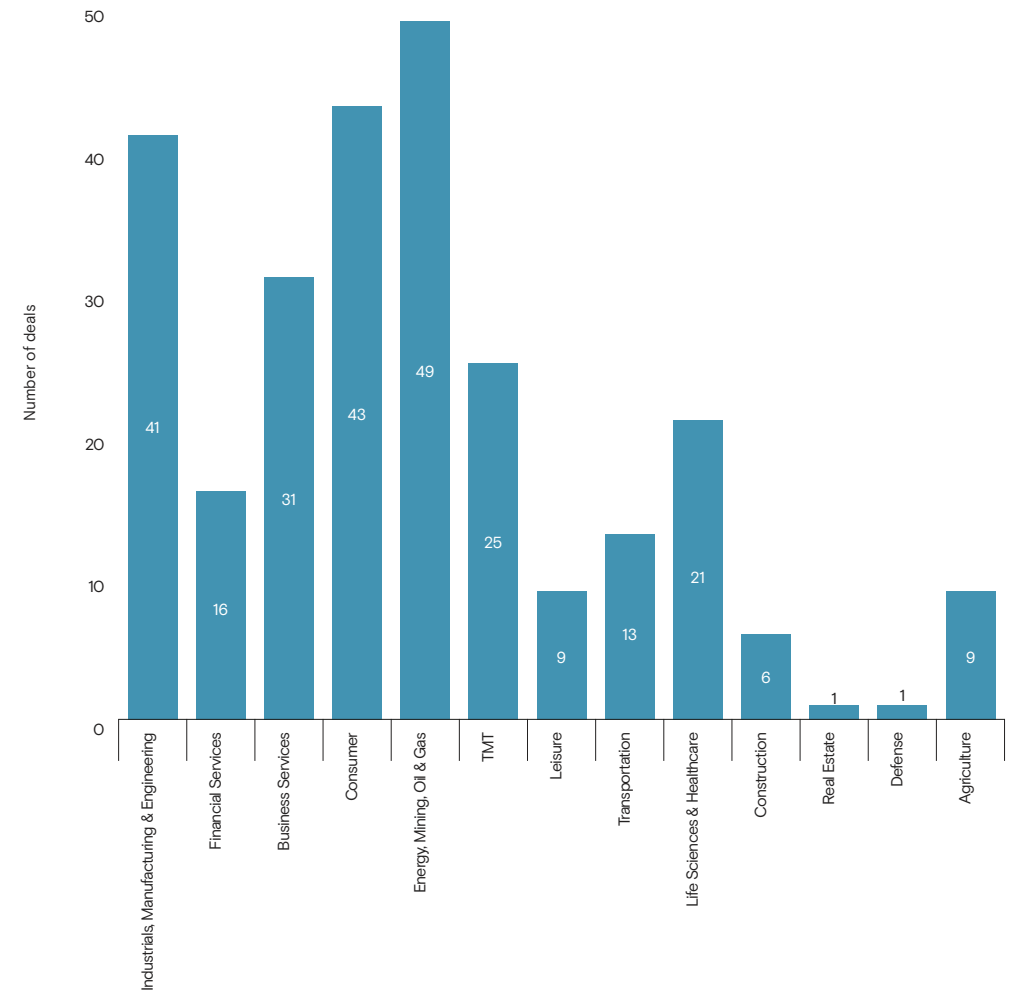
Mix of deals by industry sector Value

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Latin America. Industry sector is based on the dominant industry of the target.



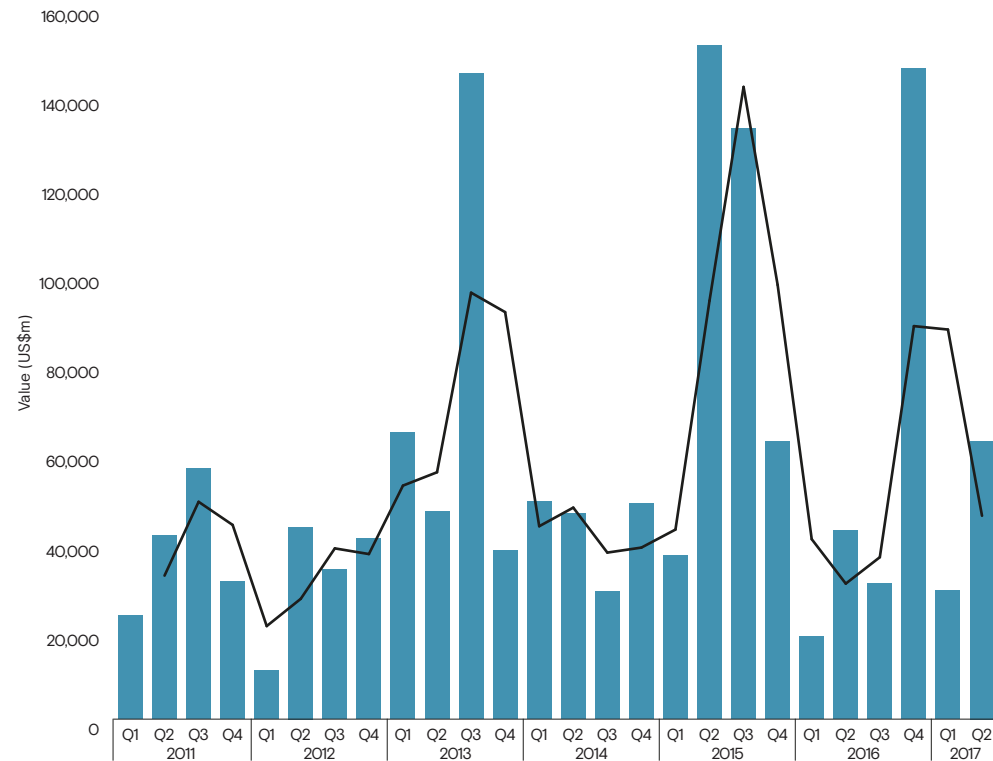
Mix of deals by industry sector Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Latin America. Industry sector is based on the dominant industry of the target.



Quarterly M&A activity Value

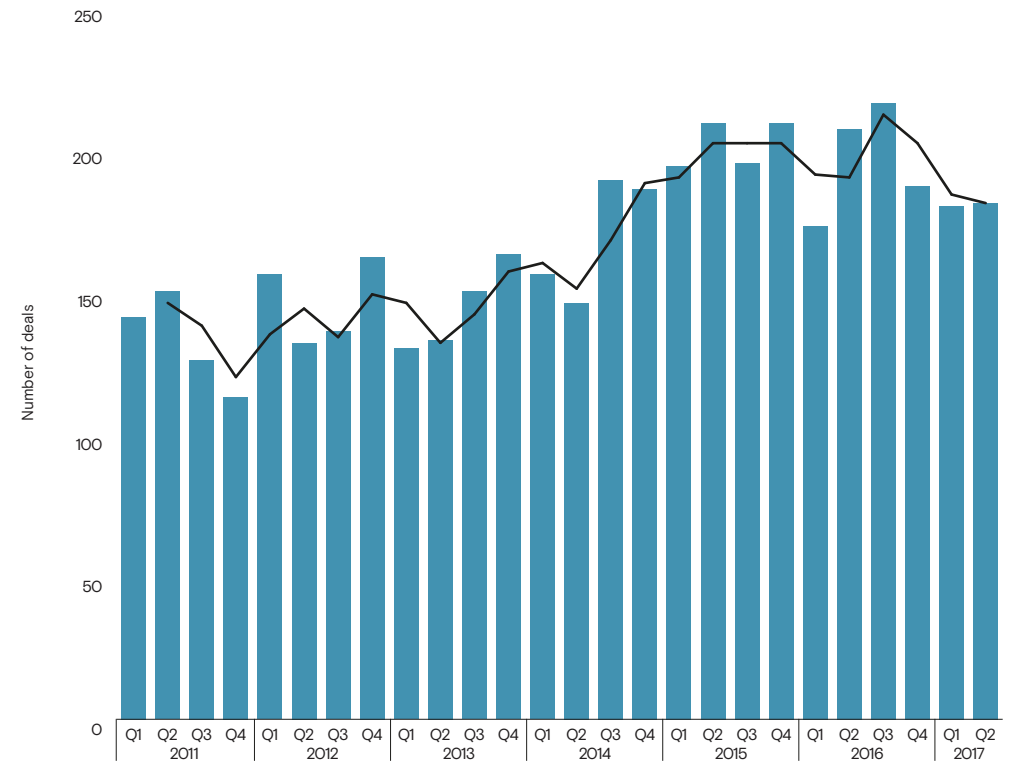
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Latin America.



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Latin America.



● Deal Count — Moving average trend line

League tables

Financial advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	10	Banco BTG Pactual	4,479	14
2	3	Morgan Stanley	3,888	7
3	1	Credit Suisse	3,535	5
4	7	Citi	3,533	4
5	15	Goldman Sachs & Co	3,271	5
6	21	JPMorgan	2,810	4
7	9	Banco Itau BBA	2,714	12
8	-	Estructura Partners	2,700	1
9	12	Barclays	2,330	2
10	4	Banco Bilbao Vizcaya Argentaria	2,316	5

Legal advisors by value

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	9	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3,795	18
2	1	Linklaters	3,167	4
3	78	Weil Gotshal & Manges	3,165	4
4	22	Tozzini Freire Teixeira e Silva Advogados	2,921	12
5	18	Cuatrecasas	2,737	3
6	-	King & Spalding	2,700	1
7	27	Lobo de Rizzo Advogados	2,602	12
8	87	Galicia Abogados	2,467	4
9	19	Davis Polk & Wardwell	2,459	3
10	180	Vieira Rezende Advogados	2,245	2

Financial advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	5	Banco BTG Pactual	4,479	14
2	2	Banco Itau BBA	2,714	12
3	3	Lazard	2,265	11
4	4	Banco Bradesco BBI	1,161	10
5	7	Morgan Stanley	3,888	7
6	10	Credit Suisse	3,535	5
7	37	Goldman Sachs & Co	3,271	5
8	8	Banco Bilbao Vizcaya Argentaria	2,316	5
9	18	Rothschild	1,646	5
10	20	PwC	471	5

Legal advisors by deal count

H1 2017	H1 2016	Company name	Value (US\$m)	Number of Deals
1	5	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3,795	18
2	6	Machado Meyer Sendacz e Opice	2,242	18
3	4	Baker & McKenzie	1,766	16
4	1	Pinheiro Neto Advogados	1,785	14
5	2	Tozzini Freire Teixeira e Silva Advogados	2,921	12
6	18	Lobo de Rizzo Advogados	2,602	12
7	14	Demarest	1,033	12
8	13	Philippi Prietocarrizosa, Ferrero DU & Uria	129	11
9	11	Stocche Forbes Advogados	1,314	9
10	7	Barbosa, Mussnich & Aragao	1,982	8

The league tables by value and deal count have been run from January 1, 2017 to June 31, 2017, excluding lapsed and withdrawn deals.

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Criteria

The following notes pertain to data contained in this publication:

Deals are included where the deal value is greater than or equal to US\$5m.

Where no deal value has been disclosed, deals are included if the turnover of the target is greater than or equal to US\$10m.

Americas = North America and Latin America.

Activity Tables and League Tables under each industry section are based on the dominant geography of either target, bidder or seller being in North America or Latin America.

The list of Top Deals and the data underlying the League Tables are based on deals where the bidder, target or parent of either is North American or Latin American.

Industry section charts and graphs are based on the dominant geography being North America or Latin America.

Geographic section charts and graphs are based on the dominant target geography.

Transactions exclude property transactions and restructurings where the ultimate shareholders' interests are not changed.

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