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U.S. M&A deal activity decreased in January, going down by 1.3% with 957 announcements compared to 970 in December. Aggregate M&A spending also decreased. In January 24.5% less was spent on deals compared to December.

Over the past 3 months, the sectors that have seen the biggest increases in M&A deal activity, relative to the same three month period one year ago, have been: Technology Services (501 vs. 383), Finance (398 vs. 336), Commercial Services (456 vs. 434), Consumer Services (239 vs. 217), and Utilities (56 vs. 39). 15 of the 21 sectors tracked by FactSet Mergerstat posted relative gains in deal flow over the last three months compared to the same three months one year prior.

Over the past 3 months, the sectors that have seen the biggest declines in M&A deal volume, relative to the same three month period one year ago have been: Health Technology (90 vs. 108), Electronic Technology (112 vs. 128), Energy Minerals (25 vs. 33), Industrial Services (122 vs. 130), and Consumer Non-Durables (79 vs. 81). Only five of the 21 sectors tracked by FactSet Mergerstat posted negative relative losses in deal flow over the last three months compared to the same three months one year prior, for a combined loss of 52 deals.

Topping the list of the largest deals announced in January are: Energy Transfer Partners LP agreeing to acquire Regency Energy Partners LP for \$10.9 billion; Rock-Tenn Co.'s agreement to acquire MeadWestvaco Corp. for \$8.2 billion; KKR & Co. LP and CRH Plc agreeing to acquire Lafarge SA's global building materials operations for \$7.5 billion; Royal Bank of Canada's deal to acquire City National Corp. for approximately \$5.2 billion; Shire Plc's agreement to acquire NPS Pharmaceuticals, Inc. \$4.9 billion.

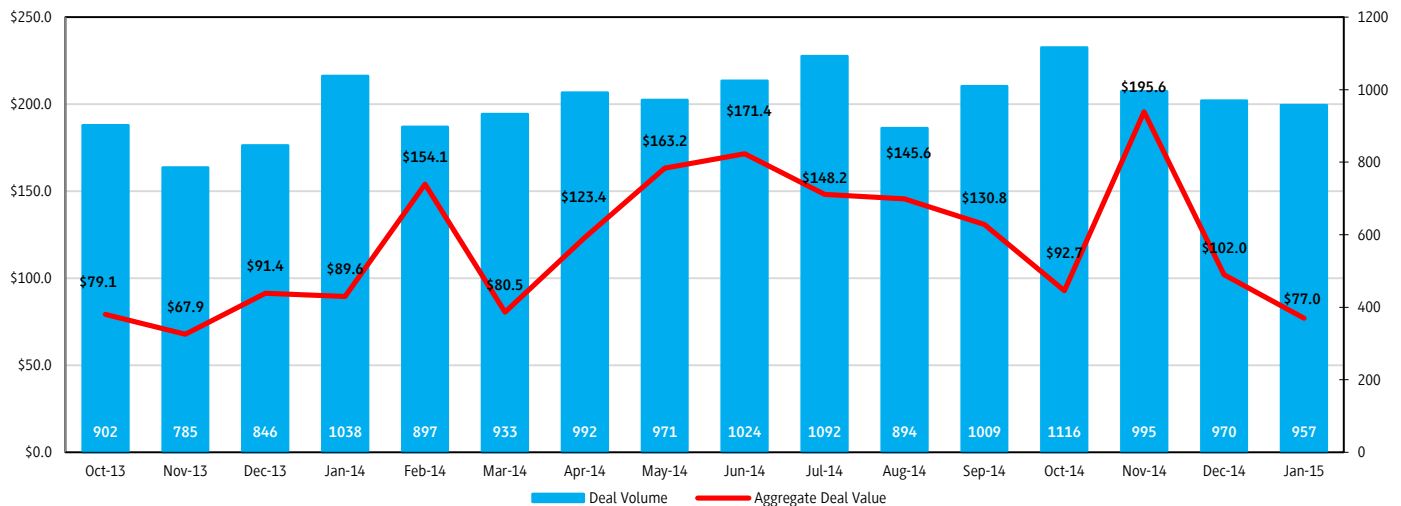
U.S. private equity activity decreased in January, down 27.8% from December. There were 83 deals in January compared to 115 in December. Aggregate base equity also decreased, down by 45.8% to \$15.9 billion from December's \$29.3 billion.

Canadian firms were the biggest buyers of U.S. companies in January. They announced 29 deals for the month, with U.K. companies in second with 21 deals, followed by India and France. The largest deal to purchase a U.S. business was Royal Bank of Canada's deal to acquire City National Corp. for approximately \$5.2 billion. U.K. firms were the biggest sellers to U.S. firms with 28 deals, followed by the Canada, Germany and France. The largest U.S. deal to acquire a foreign company was KKR & Co. LP and CRH Plc agreeing to acquire Lafarge SA's global building materials operations in France for \$7.5 billion.

The top financial advisors for 2015 based on deal announcements, are: JPMorgan Chase & Co, Goldman Sachs & Co., Bank of America Merrill Lynch, Barclays Plc, and Sandler O'Neill & Partners. The top five financial advisors, based on the aggregate transaction value of the deals worked on, are: JPMorgan Chase & Co, Bank of America Merrill Lynch, Goldman Sachs & Co., Barclays Plc, and Morgan Stanley.

The top legal advisors for 2015 based on deal announcements, are: Skadden, Arps, Slate, Meagher & Flom LLP, Jones Day LP, Weil, Gotshal & Manges LLP, Kirkland & Ellis LLP, and Sullivan & Cromwell LLP. The top five legal advisors, based on the aggregate transaction value of the deals worked on, are: Sullivan & Cromwell LLP, Cleary Gottlieb Steen & Hamilton LLP, Latham & Watkins LLP, Akin, Gump, Strauss, Hauer & Feld LLP, and Baker Botts LLP.

The US Mergers & Acquisitions Market Index

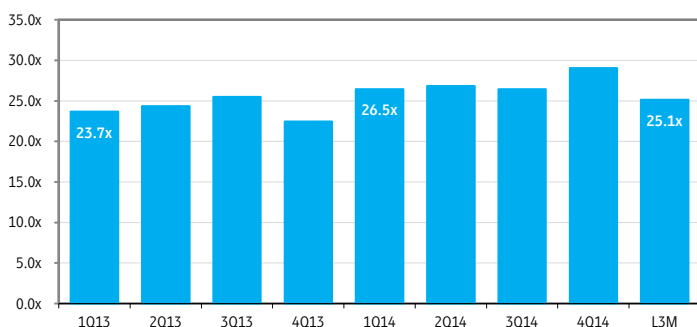


Merger Stats

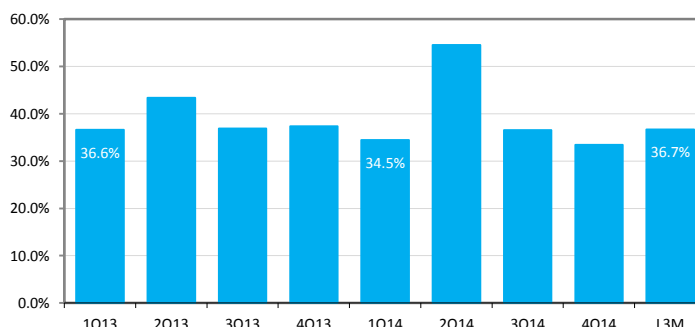
Deal Size	Number of Deals			Agg. Base Equity (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	1/31/15	1/31/14	Change	1/31/15	1/31/14	Change	
\$1 Billion +	295	217	35.9%	\$1,187.5	\$736.4	61.3%	32.2
\$500M to \$999.9M	212	176	20.5%	151.8	121.8	24.6%	30.5
\$250M to \$499.9M	327	243	34.6%	111.8	82.6	35.3%	30.2
\$100M to \$249.9M	516	391	32.0%	82.5	62.3	32.4%	23.6
\$50M to \$99.9M	372	330	12.7%	26.1	23.0	13.2%	23.6
\$25M to \$49.9M	395	330	19.7%	14.1	11.6	21.3%	22.6
\$10M to \$24.9M	483	457	5.7%	7.8	7.5	5.0%	26.6
Under \$10M	874	847	3.2%	3.1	2.8	8.0%	19.8
Undisclosed	<u>8,376</u>	<u>6,616</u>	<u>26.6%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	11,850	9,607	23.3%	\$1,584.6	\$1,048.0	51.2%	27.3

M&A at a Glance

AVERAGE P/E

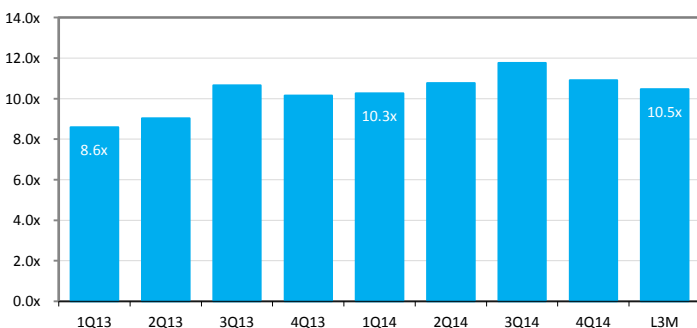


AVERAGE PREMIUM

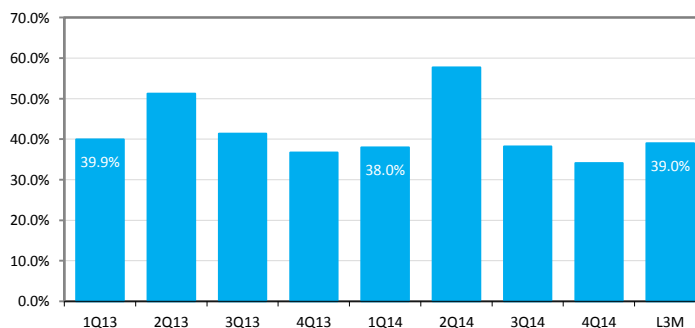


US Middle Market Monitor

AVERAGE EV/EBITDA



AVERAGE PREMIUM



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

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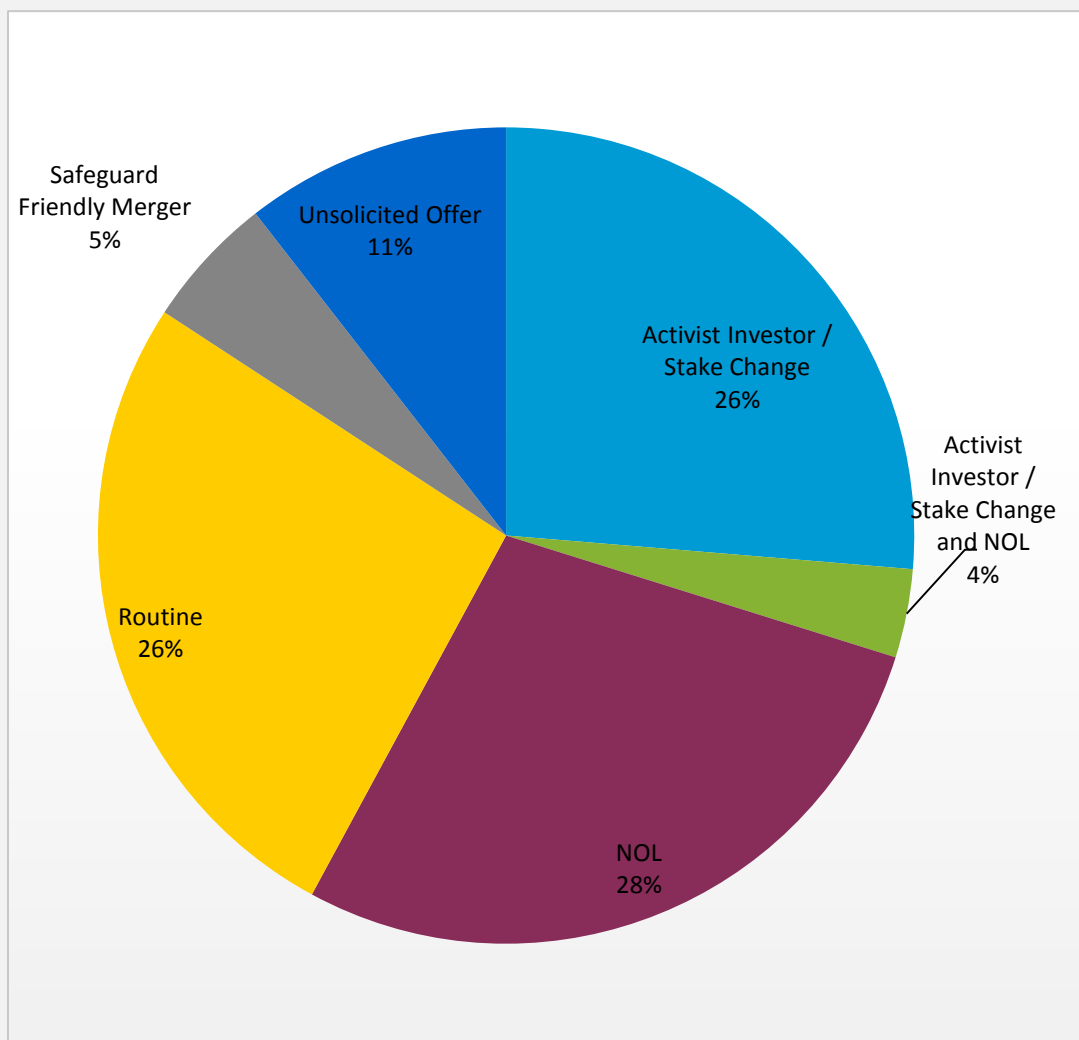
SECTOR BY ACTIVITY

Target Sector	L3M 1/31/15 Deal Count	L3M 1/31/14 Deal Count	Difference
Technology Services	501	383	118
Finance	398	336	62
Commercial Services	456	434	22
Consumer Services	239	217	22
Utilities	56	39	17
Producer Manufacturing	185	170	15
Retail Trade	96	84	12
Non-Energy Minerals	44	35	9
Consumer Durables	50	43	7
Process Industries	104	98	6
Distribution Services	121	115	6
Miscellaneous	6	3	3
Government	4	2	2
Transportation	59	57	2
Health Services	136	135	1
Communications	38	38	0
Consumer Non-Durables	79	81	(2)
Industrial Services	122	130	(8)
Energy Minerals	25	33	(8)
Electronic Technology	112	128	(16)
Health Technology	90	108	(18)
Total	2,921	2,669	252

SECTOR BY VALUE

Target Sector	L3M 1/31/15 Value	L3M 1/31/14 Value	Difference
Health Technology	\$80,821.1	\$32,234.1	\$48,587.0
Industrial Services	40,935.5	8,793.0	32,142.5
Producer Manufacturing	22,685.7	2,648.8	20,036.9
Communications	18,325.7	5,322.5	13,003.2
Commercial Services	21,862.7	11,758.1	10,104.6
Retail Trade	12,272.1	2,356.9	9,915.2
Process Industries	16,830.7	7,625.2	9,205.5
Consumer Services	16,449.9	8,376.2	8,073.7
Energy Minerals	15,891.1	8,650.1	7,241.1
Non-Energy Minerals	11,192.9	5,162.9	6,030.0
Health Services	9,303.2	3,533.2	5,770.0
Utilities	11,017.5	5,719.2	5,298.3
Miscellaneous	401.6	158.2	243.4
Government	0.0	0.0	0.0
Transportation	3,324.0	5,398.4	(2,074.5)
Technology Services	21,117.3	23,347.9	(2,230.6)
Distribution Services	6,103.2	11,713.4	(5,610.3)
Consumer Durables	1,461.2	7,263.2	(5,801.9)
Electronic Technology	13,594.3	22,333.7	(8,739.4)
Finance	39,826.9	49,176.1	(9,349.1)
Consumer Non-Durables	11,140.6	27,281.6	(16,141.1)
Total	\$374,557.0	\$248,852.4	\$125,704.5

An analysis of last year's U.S. poison pill adoptions reveals that companies continue to primarily adopt them for a specific reason including in response to unsolicited acquisition offers and activist investors as well as protecting net operating loss carryforwards ("NOLs"). In 2014, 57 poison pills were adopted by 54 distinct U.S. incorporated companies. Only 13 of the companies adopted what we would categorize as a routine adoption - those adopted before any publicly disclosed threat has emerged or for the specific purpose of protecting tax assets. NOL protective poison pills represented the largest proportion of 2014 adoptions. The 18 NOL poison pills adopted in 2014 is a three-year high and are tied for the third most such adoptions in any year since 1998, the first year in which we are aware of any U.S. company adopting a poison pill in order to preserve NOLs. Poison pills adopted in response to the company being approached by an activist investor or a rapid share accumulation represented over a quarter of all adoptions.

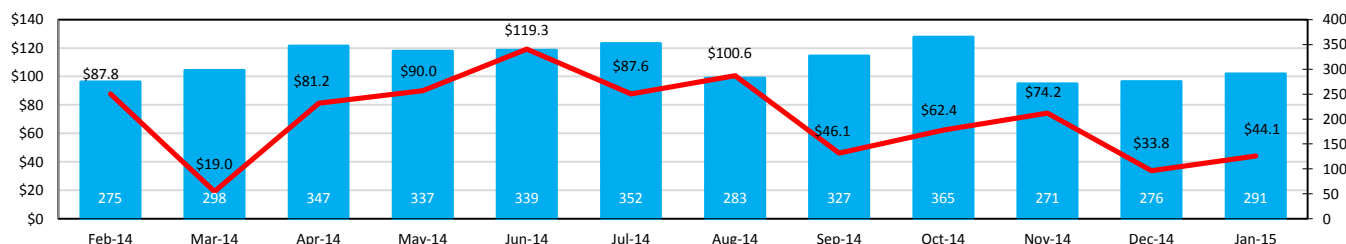


[John Laide](#)

Merger Stats

Deal Size	Number of Deals			Agg. Base Equity (\$Bil)			Average P/E
	12 Months Ended		Change	12 Months Ended		Change	
	1/31/15	1/31/14			1/31/15		1/31/14
\$1 Billion +	146	112	30.4%	\$683.5	\$435.6	56.9%	31.5
\$500M to \$999.9M	114	102	11.8%	80.1	69.4	15.5%	32.8
\$250M to \$499.9M	205	144	42.4%	70.0	48.0	45.7%	34.2
\$100M to \$249.9M	345	251	37.5%	54.7	39.3	39.0%	25.0
\$50M to \$99.9M	287	254	13.0%	20.0	17.4	15.2%	24.4
\$25M to \$49.9M	296	253	17.0%	10.6	8.9	19.2%	22.0
\$10M to \$24.9M	382	358	6.7%	6.2	5.8	6.6%	33.0
Under \$10M	640	662	-3.3%	2.3	2.2	1.5%	25.2
Undisclosed	<u>6,718</u>	<u>5,226</u>	<u>28.5%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	9,133	7,362	24.1%	\$927.4	\$626.7	48.0%	28.5

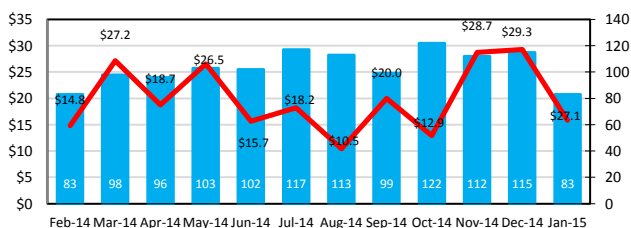
PUBLIC BUYER INDEX LTM 1/31/15



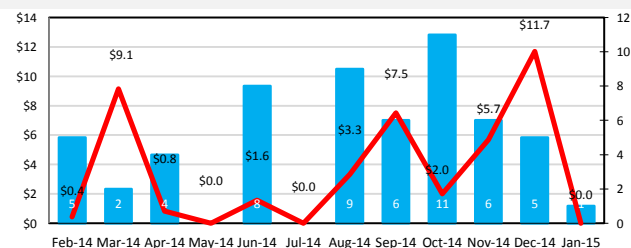
US Private Equity Report

Indices

PE BUYER INDEX: LTM 1/31/15



GOING PRIVATE INDEX: LTM 1/31/15



Top Private Equity Fundraisings: 2015

Open Date	Value (\$Mil)	Fund (Private Equity Sponsor)
9-Jan-2015	\$5,000.0	Lone Star Real Estate Fund IV (US) LP Lone Star Americas Acquisitions LLC
1-Jan-2015	3,500.0	Brookfield Capital Partners Fund IV Brookfield Special Situations Management Ltd.
13-Jan-2015	2,500.0	New Enterprise Associates 15 LP New Enterprise Associates LLC
6-Jan-2015	1,000.0	Atlas Merchant Capital Fund LP Atlas Merchant Capital LLC
9-Jan-2015	1,000.0	Horsley Bridge XI Venture LP Horsley Bridge Partners LLC
22-Jan-2015	924.0	OrbiMed Royalty Opportunities II LP OrbiMed Advisors Private Equity
30-Jan-2015	450.0	August Capital VII LP August Capital
29-Jan-2015	250.0	Next World Capital II LP Next World Capital LLC
29-Jan-2015	200.0	Blumberg Capital IV LP Blumberg Capital LLC
21-Jan-2015	100.0	Signia Venture Partners II Signia Venture Partners

BASED ON US ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE: YTD 2015

Financial Advisor			Legal Advisor				
	Transaction Value (\$Mil)*	Total Deals**		Transaction Value (\$Mil)*	Total Deals**		
1.	JPMorgan Chase & Co	\$42,219.8	18	1.	Sullivan & Cromwell LLP	\$28,885.6	7
2.	Goldman Sachs & Co.	31,413.0	16	2.	Cleary Gottlieb Steen & Hamilton LLP	28,141.3	5
3.	Bank of America Merrill Lynch	30,403.7	17	3.	Latham & Watkins LLP	22,858.2	7
4.	Barclays Plc	21,805.8	9	4.	Akin, Gump, Strauss, Hauer & Feld LLP	17,655.1	3
5.	Morgan Stanley	15,969.4	8	5.	Baker Botts LLP	17,514.8	3
6.	Lazard	14,482.4	4	6.	Richards, Layton & Finger PA	17,330.1	1
7.	Rothschild	13,556.8	4	7.	Skadden, Arps, Slate, Meagher & Flom LLP	16,133.4	12
8.	Greenhill & Co., Inc.	12,609.2	2	8.	Wachtell, Lipton, Rosen & Katz	14,919.0	5
9.	The Blackstone Group LP	11,714.9	3	9.	Cravath, Swaine & Moore LLP	12,918.7	3
10.	Citigroup	10,444.1	6	10.	Freshfields Bruckhaus Deringer LLP	8,230.6	2
11.	Credit Suisse	10,115.3	4	11.	Morgan, Lewis & Bockius LLP	7,531.2	4
12.	UBS AG	9,500.6	3	11.	Arthur Cox & Co. (UK)	7,531.2	1
13.	RBC Capital Markets	8,959.5	3	13.	Weil, Gotshal & Manges LLP	6,383.7	10
14.	BNP Paribas SA	7,531.2	1	14.	Davis Polk & Wardwell LLP	6,018.5	4
14.	Davy Corporate Finance Ltd.	7,531.2	1	15.	Jones Day LP	5,333.0	11
14.	FEXCO Group	7,531.2	1	16.	Osler, Hoskin & Harcourt LLP	5,169.8	1
14.	HSBC Holdings Plc	7,531.2	1	17.	Slaughter & May Ltd.	4,873.3	1
18.	Deutsche Bank AG	6,872.7	7	18.	Alston & Bird LLP	4,372.5	5
19.	Sandler O'Neill & Partners	5,483.1	9	19.	Simpson Thacher & Bartlett LLP	3,680.2	2
20.	Leerink Partners LLC	4,873.3	2	20.	Vinson & Elkins LLP	3,405.0	4
21.	Allen & Co., Inc.	3,000.0	1	21.	Bracewell & Giuliani LLP	3,104.7	2
21.	Centerview Partners LLC	3,000.0	1	22.	Allen & Overy	3,000.0	1
23.	LFCM Holdings LLC	1,806.1	1	22.	Baker & McKenzie LLP (Illinois)	3,000.0	1
24.	Wells Fargo & Co.	1,685.1	4	22.	Sutherland Asbill & Brennan LLP	3,000.0	1
25.	William Blair & Co. LLC	1,336.1	6	25.	Dechert LLP	2,529.3	2
26.	Arpwood Capital Pvt Ltd.	1,216.6	1	26.	Ropes & Gray LLP	2,206.1	6
27.	Jefferies LLC	781.5	3	27.	Kirkland & Ellis LLP	1,979.0	8
28.	Deloitte LLP (New York)	703.0	6	28.	Goodwin Procter LLP	1,359.8	4
29.	DH Capital LLC	675.0	2	29.	Faegre Baker Daniels LLP	1,151.5	1
30.	Moelis & Co.	673.0	2	29.	Lewis Rice & Fingersh LC	1,151.5	1
31.	Perella Weinberg Partners Group LP	574.0	1	31.	Ernst & Young Global Ltd.	1,095.6	4
32.	Simmons & Company International	505.0	4	32.	Shearman & Sterling LLP	941.5	4
33.	Ernst & Young Global Ltd.	396.2	5	33.	Debevoise & Plimpton LLP	750.1	2
34.	Arma Partners LLP	378.7	1	34.	Winston & Strawn LLP	574.0	4
35.	Bain & Co., Inc.	342.0	1	34.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	574.0	3
35.	Daiwa Securities Group Inc.	342.0	1	34.	Fried, Frank, Harris, Shriver & Jacobson LLP	574.0	1
35.	Natixis SA	342.0	1	37.	Hogan Lovells	550.0	2
38.	The PNC Financial Services Group, Inc.	340.1	3	38.	DENTONS	510.0	1
38.	PricewaterhouseCoopers	340.1	1	38.	Greenberg Traurig LLP	510.0	1
40.	Houlihan Lokey	215.0	3	38.	Paul Hastings LLP	510.0	1
41.	Global Leisure Partners LLP	200.0	1	41.	McGuireWoods LLP	500.0	2
42.	Stifel, Nicolaus & Co., Inc.	198.0	2	42.	DLA Piper Group	470.1	4
43.	Piper Jaffray Cos.	168.0	2	43.	Fenwick & West LLP	416.5	7
44.	CF Group Management, Inc.	163.4	1	44.	Milbank, Tweed, Hadley & McCloy LLP	410.0	1
44.	CR Financial Holdings LLC	163.4	1	45.	AMMC Law-Avocats a la Cour	342.0	1
44.	Euro Pacific Capital, Inc.	163.4	1	45.	Cabinet Franklin	342.0	1
44.	Haywood Securities, Inc.	163.4	1	45.	Wilinski Scotto & Associates	342.0	1
48.	Avington International	135.1	1	48.	Travers Smith LLP	340.1	1
49.	Cenkos Securities Plc	132.6	1	49.	Sidley Austin LLP	299.6	3
50.	SunTrust Robinson Humphrey	130.0	2	50.	Gibson, Dunn & Crutcher LLP	268.4	2

* Transaction Value is the aggregate base equity plus the target's net debt, where applicable.

** Total Deals includes deals that reported a deal value as well as those that did not.

If you would like to participate in our league table rankings or have questions about league table criteria, please contact advisors@factset.com or:**North America:** Tayo OlatoyanE-Mail: tolatoyan@factset.com Tel: +1.212.849.4189**Global:** Anita AbbasE-Mail: aabbas@factset.com

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Rank	Seller (Unit Sold) Financial Advisor Legal Advisor	Buyer Financial Advisor Legal Advisor	Transaction Value** (\$Mil)	Seller Sector
1	Regency Energy Partners LP JPMorgan Chase & Co. <i>Akin, Gump, Strauss, Hauer & Feld LLP</i> <i>Baker Botts LLP</i>	Energy Transfer Partners LP Barclays Plc <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Latham & Watkins LLP</i> <i>Richards, Layton & Finger PA</i>	\$10,855.1	Energy Minerals
2	MeadWestvaco Corp. Bank of America Merrill Lynch Goldman Sachs & Co. Greenhill & Co., Inc. <i>Skadden, Arps, Slate, Meagher & Flom LLP</i> <i>Sullivan & Cromwell LLP</i> <i>Wachtell, Lipton, Rosen & Katz</i>	Rock-Tenn Co. The Blackstone Group LP Lazard <i>Cravath, Swaine & Moore LLP</i>	\$8,191.2	Process Industries
3	Lafarge SA (Lafarge SA /Global Building Materials Business/) BNP Paribas SA Credit Suisse Goldman Sachs & Co. HSBC Holdings Plc Morgan Stanley Rothschild <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Freshfields Bruckhaus Deringer LLP</i>	CRH Plc; KKR & Co. LP Bank of America Merrill Lynch Davy Corporate Finance Ltd. Goodbody Corporate Finance JPMorgan Chase & Co. UBS AG <i>Arthur Cox & Co.</i> <i>Morgan, Lewis & Bockius LLP</i> <i>Sullivan & Cromwell LLP</i>	\$7,531.2	Non-Energy Minerals
4	City National Corp. Bank of America Merrill Lynch Sandler O'Neill & Partners LP <i>Wachtell, Lipton, Rosen & Katz</i>	Royal Bank of Canada JPMorgan Chase & Co. RBC Capital Markets <i>Osler, Hoskin & Harcourt LLP</i> <i>Sullivan & Cromwell LLP</i>	\$5,169.8	Finance
5	NPS Pharmaceuticals, Inc. <i>Goldman Sachs & Co.</i> <i>Leerink Partners LLC</i> <i>Skadden, Arps, Slate, Meagher & Flom LLP</i>	Shire Plc Citigroup Lazard <i>Davis Polk & Wardwell LLP</i> <i>Slaughter & May Ltd.</i>	\$4,926.5	Health Technology
6	TE Connectivity Ltd. (TE Connectivity Ltd. /Network Bus/) Centerview Partners LLC Citigroup Goldman Sachs & Co. <i>Allen & Overy</i> <i>Cleary Gottlieb Steen & Hamilton LLP</i> <i>Simpson Thacher & Bartlett LLP</i> <i>Sutherland Asbill & Brennan LLP</i>	CommScope Holding Co., Inc. Allen & Co. LLC Bank of America Merrill Lynch Deutsche Bank AG JPMorgan Chase & Co. <i>Alston & Bird LLP</i> <i>Baker & McKenzie Ltd.</i> <i>Jones Day LP</i> <i>Latham & Watkins LLP</i>	\$3,000.0	Electronic Technology
7	Hiland Partners LP Greenhill & Co., Inc. Morgan Stanley <i>Vinson & Elkins LLP</i>	Kinder Morgan, Inc. <i>Bracewell & Giuliani LLP</i> <i>Weil, Gotshal & Manges LLP</i>	\$3,000.0	Utilities
8	MWI Veterinary Supply, Inc. JPMorgan Chase & Co. <i>Dechert LLP</i>	AmerisourceBergen Corp. Bank of America Merrill Lynch <i>Cravath, Swaine & Moore LLP</i> <i>Sullivan & Cromwell LLP</i>	\$2,453.5	Distribution Services
9	NII Holdings, Inc. (Comunicaciones Nextel de Mexico SA de CV) Rothschild <i>Jones Day LP</i>	AT&T, Inc. Goldman Sachs & Co. JPMorgan Chase & Co. <i>Sullivan & Cromwell LLP</i>	\$1,875.0	Communications
10	Oaktree Capital Group LLC (TI Automotive Ltd.) The Blackstone Group LP Deutsche Bank AG JPMorgan Chase & Co. Lazard <i>Latham & Watkins LLP</i> <i>Sullivan & Cromwell LLP</i> <i>Weil, Gotshal & Manges LLP</i>	Bain Capital LLC Goldman Sachs & Co. UBS AG <i>Ropes & Gray LLP</i>	\$1,806.1	Producer Manufacturing
**Total Market Value of Top 10 Deals YTD			\$48,808.5	