

This Issue:

US M&A News and Trends

- 2 **US Merger Metrics**
- 2 **US Middle Market Monitor**
- 3 **US Sector Activity & Value**
- 4 **Sector Spotlight: Consumer Services**
- 5 **US Strategic Buyer Report**
- 5 **US Private Equity Report**
- 6 **Top US Advisors**
- 7 **Top US Deals Scoreboard**

U.S. M&A deal activity increased in September, going up 5.1% with 1,035 announcements compared to 985 in August. Aggregate M&A spending increased as well. In September 3.2% more was spent on deals compared to August.

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 (549 vs. 480), Commercial Services (517 vs. 461), Health Services (181 vs. 126), Health Technology (116 vs. 103), Transportation (73 vs. 61), and Utilities (46 vs. 34). Thirteen 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: Industrial Services (104 vs. 145), Producer Manufacturing (179 vs. 210), Consumer Durables (44 vs. 55), Consumer Services (248 vs. 258), and Consumer Non-Durables (85 vs. 94). Eight 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 119 deals.

Topping the list of the largest deals announced in September are: Altice NV's agreement to acquire Cablevision Systems Corp. for \$9.7 billion; Emera, Inc. entering an agreement to acquire TECO Energy, Inc. for \$6.5 billion; DENTSPLY International, Inc. agreeing to acquire Sirona Dental System, Inc. for \$5.4 billion; Japan Tobacco, Inc.'s deal to acquire the Reynolds American Inc.'s Natural American Spirit overseas cigarette business for \$5 billion; Dialog Semiconductor Plc agreeing to acquire Atmel Corp. for about \$4.4 billion.

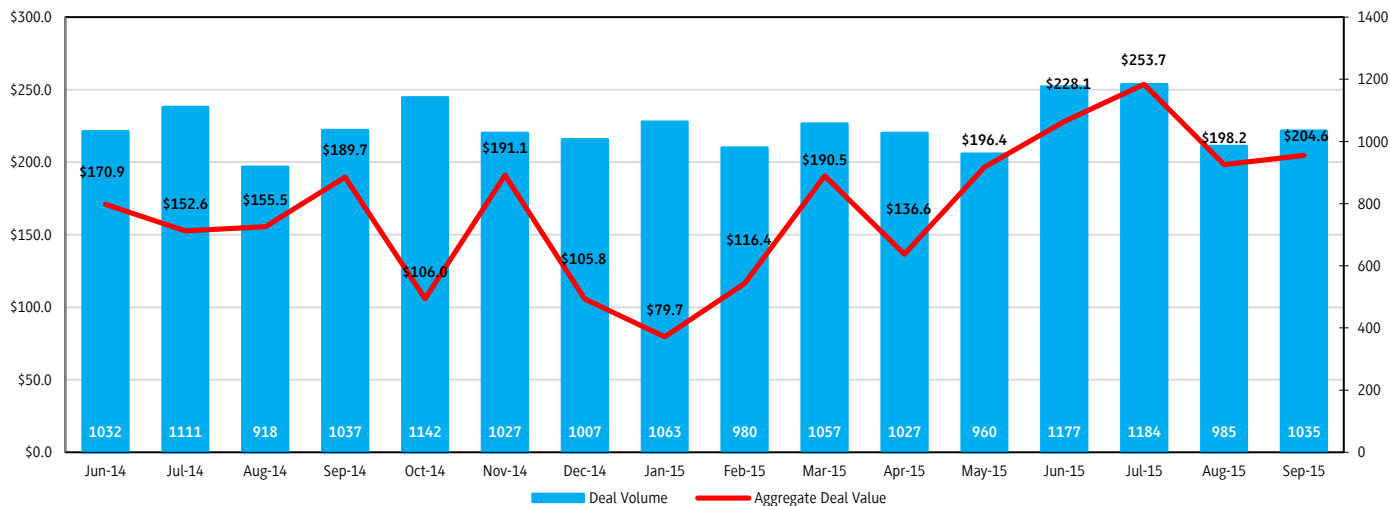
U.S. private equity activity increased in September, up 18.5% from August. There were 109 deals in September compared to 92 in August. However, aggregate base equity decreased, down by 76.8% to \$13.4 billion from August's \$57.8 billion.

Canadian firms were the biggest buyers of U.S. companies in September. They announced 38 deals for the month, with U.K. companies in second with 28 deals, followed by Germany, Sweden and Japan. The largest deal to purchase a U.S. business was the Netherlands-based Altice NV's agreement to acquire Cablevision Systems Corp. for \$9.7 billion. U.K. firms were the biggest sellers to U.S. firms with 38 deals, followed by Canada, Germany and Australia. The largest U.S. deal to acquire a foreign company was Equifax, Inc.'s proposal to acquire the Australia-based Veda Group Ltd. for \$1.6 billion.

The top financial advisors for 2015 based on deal announcements, are: Goldman Sachs & Co., Morgan Stanley, JPMorgan Chase & Co, Bank of America Merrill Lynch, and Citigroup. The top five financial advisors, based on the aggregate transaction value of the deals worked on, are: Morgan Stanley, JPMorgan Chase & Co, Goldman Sachs & Co., Credit Suisse, and Bank of America Merrill Lynch.

The top legal advisors for 2015 based on deal announcements, are: Kirkland & Ellis LLP, Jones Day LP, Skadden, Arps, Slate, Meagher & Flom LLP, Morgan, Lewis & Bockius LLP, and Weil, Gotshal & Manges LLP. The top five legal advisors, based on the aggregate transaction value of the deals worked on, are: Sullivan & Cromwell LLP, Skadden, Arps, Slate, Meagher & Flom LLP, Cravath, Swaine & Moore LLP, Davis Polk & Wardwell LLP, and Wachtell, Lipton, Rosen & Katz.

The US Mergers & Acquisitions Market Index

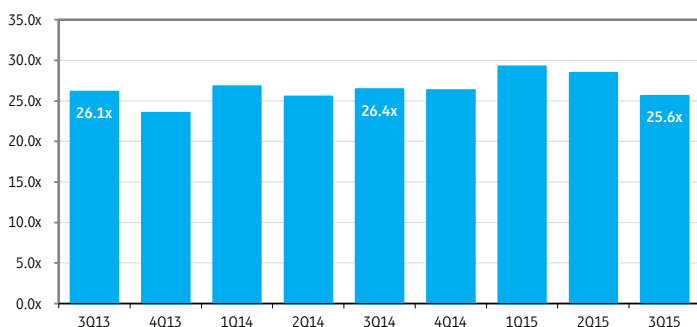


Merger Stats

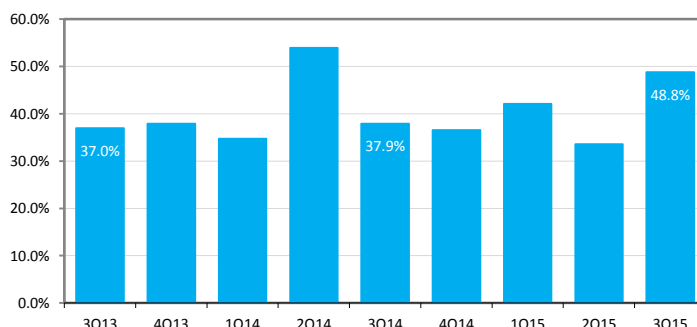
Deal Size	Number of Deals			Agg. Base Equity (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	9/30/15	9/30/14	Change	9/30/15	9/30/14	Change	
\$1 Billion +	318	300	6.0%	\$1,608.1	\$1097.0	46.6%	32.8
\$500M to \$999.9M	207	219	-5.5%	142.7	155.9	-8.5%	31.9
\$250M to \$499.9M	321	320	0.3%	113.1	109.7	3.1%	25.8
\$100M to \$249.9M	531	486	9.3%	85.8	77.8	10.4%	22.7
\$50M to \$99.9M	414	384	7.8%	28.9	26.9	7.4%	25.5
\$25M to \$49.9M	444	392	13.3%	15.9	13.9	14.1%	18.8
\$10M to \$24.9M	547	521	5.0%	9.1	8.4	9.2%	25.9
Under \$10M	914	982	-6.9%	3.3	3.5	-3.9%	25.5
Undisclosed	<u>8,948</u>	<u>7,942</u>	<u>12.7%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	12,644	11,546	9.5%	\$2,006.9	\$1,493.0	34.4%	27.4

M&A at a Glance

AVERAGE P/E

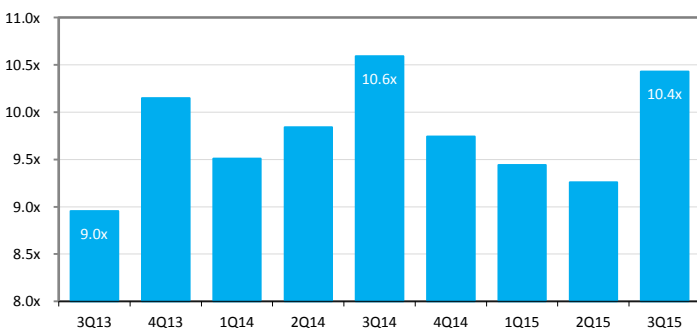


AVERAGE PREMIUM

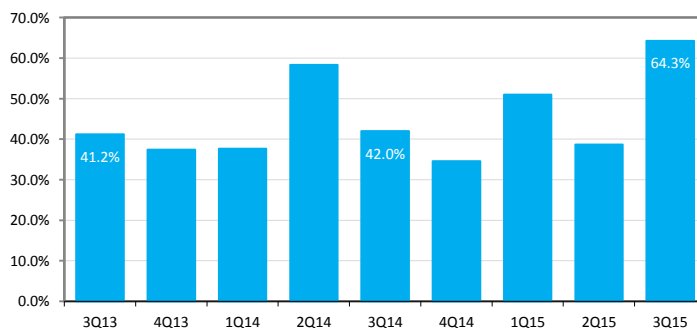


US Middle Market Monitor

AVERAGE EV/EBITDA



AVERAGE PREMIUM



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

FactSet Flashwire US Monthly Staff: VP, Director-Bryan Adams, CFA (badams@factset.com); Content Manager-Tayo Olatoyan (tolatoyan@factset.com).

Media: Media quotation with source attribution is encouraged. Reporters requesting additional information or editorial comment should contact Tayo Olatoyan at (212) 849-4189. Mergerstat gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided in this publication. Copyright 2015 FactSet Research Systems Inc. All rights reserved. It is illegal under federal copyright law to reproduce or redistribute this publication or any portion of its contents without written authorization of the publisher.

SECTOR BY ACTIVITY

Target Sector	L3M 9/30/15 Deal Count	L3M 9/30/14 Deal Count	Difference
Technology Services	549	480	69
Commercial Services	517	461	56
Health Services	181	126	55
Health Technology	116	103	13
Transportation	73	61	12
Utilities	46	34	12
Communications	38	27	11
Retail Trade	126	120	6
Government	10	4	6
Distribution Services	169	164	5
Miscellaneous	9	4	5
Electronic Technology	131	126	5
Process Industries	116	114	2
Energy Minerals	26	30	(4)
Non-Energy Minerals	47	53	(6)
Finance	390	397	(7)
Consumer Non-Durables	85	94	(9)
Consumer Services	248	258	(10)
Consumer Durables	44	55	(11)
Producer Manufacturing	179	210	(31)
Industrial Services	104	145	(41)
Total	3,204	3,066	138

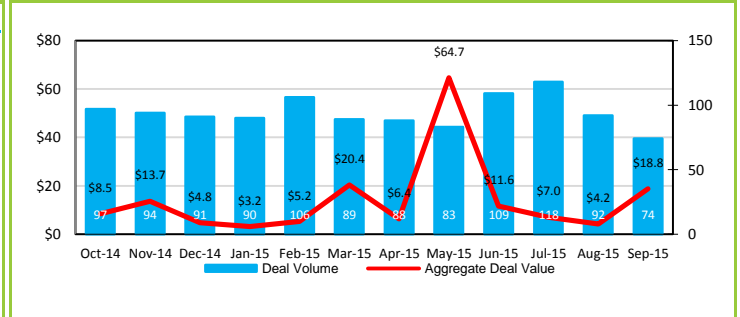
SECTOR BY VALUE

Target Sector	L3M 9/30/15 Value	L3M 9/30/14 Value	Difference
Consumer Non-Durables	\$131,981.6	\$58,095.2	\$73,886.4
Finance	96,301.0	41,144.9	55,156.1
Health Services	50,696.1	2,704.7	47,991.4
Health Technology	77,311.6	34,099.5	43,212.1
Electronic Technology	54,018.9	11,274.8	42,744.1
Producer Manufacturing	21,646.1	12,112.4	9,533.7
Utilities	45,043.0	36,529.2	8,513.9
Transportation	7,674.7	4,108.2	3,566.6
Miscellaneous	2,880.5	0.0	2,880.5
Energy Minerals	16,588.9	13,884.6	2,704.3
Commercial Services	14,313.0	11,625.9	2,687.1
Communications	4,406.7	1,956.3	2,450.4
Government	198.0	0.5	197.5
Distribution Services	6,708.8	7,140.7	(431.9)
Consumer Services	27,106.7	34,725.8	(7,619.1)
Retail Trade	13,390.9	21,992.6	(8,601.7)
Process Industries	25,585.2	34,843.3	(9,258.1)
Non-Energy Minerals	642.0	15,391.5	(14,749.5)
Consumer Durables	2,456.9	19,354.3	(16,897.5)
Industrial Services	19,773.0	45,167.6	(25,394.6)
Technology Services	37,813.7	91,691.4	(53,877.7)
Total	\$656,537.3	\$497,843.3	\$158,694.0

Most Active Buyers: LTM Ending 9/30/2015

Buyer	# of Acquisitions	Agg. Base Equity (\$Mil)
The Carlyle Group LP	18	\$64.1
ABRA Auto Body & Glass, Inc.	17	\$0.0
Service King Holdings LLC	14	\$0.0
Shareholders	13	\$7,138.4
American Hotel Income Properties REIT LP	13	\$35.7
Hellman & Friedman LLC	11	\$0.0
The Blackstone Group LP	10	\$296.9
TPG Capital Management LP	9	\$4,948.3
W.P. Carey, Inc.	8	\$313.9
Silver Lake Technology Management LLC	7	\$800.0

Activity and Agg. Base Equity : LTM Ending 9/30/2015



Biggest Announced Deals: LTM Ending 9/30/2015

Announced	Buyer	Seller (Unit Sold)	Base Equity (\$Mil)
26-May-15	Charter Communications, Inc.	Time Warner Cable, Inc.	\$55,133.60
31-Mar-15	Charter Communications, Inc.	Advance Publications, Inc. (Bright House Networks LLC)	\$10,623.00
17-Sep-15	Altice NV	Cablevision Systems Corp.	\$9,658.30
20-May-15	Altice SA	Cequel Communications Holdings I LLC	\$6,370.00
6-Nov-14	TDF SAS /Private Group/	TDF SAS	\$4,495.90
2-Jun-15	Brookfield Property Partners LP	Center Parcs (UK) Group Ltd.	\$3,800.00
16-Mar-15	Life Time Fitness, Inc. /Private Group/	Life Time Fitness, Inc.	\$2,815.00
8-Sep-15	Media General, Inc.	Meredith Corp.	\$2,298.20
22-Jun-15	Ladbrokes Plc	Gala Coral Group Ltd.	\$2,226.90
6-Oct-14	Anbang Insurance Group Co. Ltd.	The Blackstone Group LP (Waldorf Astoria)	\$1,950.00
9-Mar-15	Gaming & Leisure Properties, Inc.	Pinnacle Entertainment, Inc. (Pinnacle Entertainment, Inc. /Real Estate Business/)	\$1,886.40
28-Sep-15	Nexstar Broadcasting Group, Inc.	Media General, Inc.	\$1,852.30
28-Sep-15	Comcast Corp.	The Goldman Sachs Group, Inc. (USJ Co., Ltd.)	\$1,514.70
12-Nov-14	Shanghai Jinjiang International Hotels Development Co. Ltd.	Starwood Capital Group Global LLC (Groupe du Louvre SASU)	\$1,503.60
3-Nov-14	Varsity Brands, Inc. /Private Group/	Varsity Brands, Inc.	\$1,500.00

Deal Breakdown: LTM Ending 9/30/2015

Deal Size	Deals	Agg. Base Equity (\$Mil)	Average P/E
\$1 Billion +	24	\$122.7	36.6
\$500M to \$999.9M	25	16.5	31.8
\$250M to \$499.9M	37	12.2	26.7
\$100M to \$249.9M	65	10.3	19.6
Under \$100M	230	6.6	35.8
Undisclosed	750	N/A	N/A
Total	1,131	\$168.3	31.5

Top 10 Seller SIC Codes: LTM Ending 9/30/2015

SIC	Description	Number of Deals	% Total
7011	Hotels and Motels	270	23.9%
5812	Eating Places	91	8.1%
4833	Television Broadcasting Stations	59	5.2%
2711	Newspapers: Publishing, or Publishing and Printing	42	3.7%
7999	Amusement and Recreation Services, Not Elsewhere Classified	39	3.5%
7812	Motion Picture and Video Tape Production	32	2.8%
2721	Periodicals: Publishing, or Publishing and Printing	31	2.7%
7941	Professional Sports Clubs and Promoters	27	2.4%
7539	Automotive Repair Shops, Not Elsewhere Classified	26	2.3%
7532	Top, Body, and Upholstery Repair Shops and Paint Shops	25	2.2%
Grand Total		642	56.8%

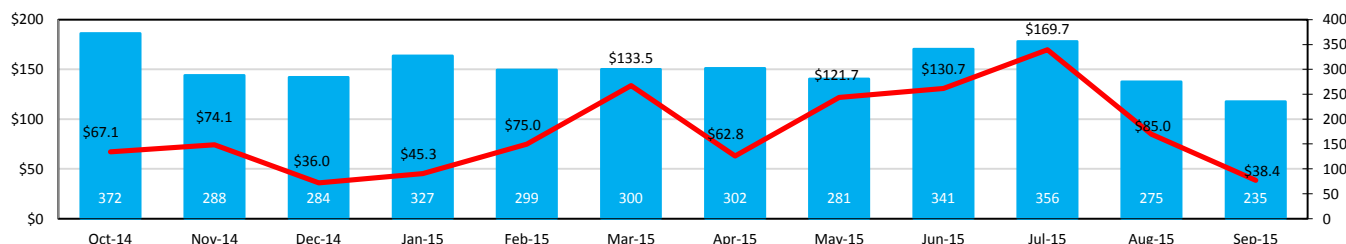
Top Advisors: LTM Ending 9/30/2015

Financial Advisor		Transaction Value (\$Mil)	Total Deals	Legal Advisor		Transaction Value (\$Mil)*	Total Deals
1.	Goldman Sachs & Co.	\$115,863.5	17	1.	Kirkland & Ellis LLP	\$100,681.3	24
2.	Bank of America Merrill Lynch	107,563.1	11	2.	Fried, Frank, Harris, Shriver & Jacobson LLP	100,155.2	14
3.	LionTree LLC	99,475.9	8	3.	Wachtell, Lipton, Rosen & Katz	93,414.3	9
4.	Morgan Stanley	91,996.2	10	4.	Latham & Watkins LLP	92,792.5	12
5.	Citigroup	80,060.6	6	5.	Skadden, Arps, Slate, Meagher & Flom LLP	89,709.7	14
6.	Credit Suisse	79,791.0	7	6.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	84,365.6	17
7.	Centerview Partners LLC	79,392.6	4	7.	Sullivan & Cromwell LLP	41,520.3	8
8.	Allen & Co., Inc.	77,872.6	1	8.	Mayer Brown LLP	24,190.9	3
9.	BNP Paribas SA	29,548.7	6	9.	Debevoise & Plimpton LLP	22,289.1	4
10.	PJT Partners, Inc.	24,190.9	2	10.	Cravath, Swaine & Moore LLP	21,375.5	3
11.	Guggenheim Capital LLC	21,883.6	2	11.	Shearman & Sterling LLP	19,865.4	9
12.	JPMorgan Chase & Co	20,080.9	15	12.	Mintz, Levin, Cohn, Ferris, Glovsky & Popeo PC	17,820.9	1
13.	UBS Group AG	13,900.5	7	12.	Richards, Layton & Finger PA	17,820.9	1
14.	RBC Capital Markets	12,591.7	7	14.	Ropes & Gray LLP	11,935.1	6
15.	Rothschild	9,615.4	9	15.	Sabin Bermant & Gould LLP	10,623.0	1

Merger Stats

Deal Size	Number of Deals			Agg. Base Equity (\$Bil)			Average P/E
	12 Months Ended		Change	12 Months Ended		Change	
	9/30/15	9/30/14			9/30/15		9/30/14
\$1 Billion +	176	138	27.5%	\$880.2	\$555.4	58.5%	33.5
\$500M to \$999.9M	108	124	-12.9%	75.0	85.5	-12.2%	33.4
\$250M to \$499.9M	181	193	-6.2%	63.0	65.7	-4.1%	28.0
\$100M to \$249.9M	341	336	1.5%	54.6	53.1	2.7%	22.6
\$50M to \$99.9M	308	312	-1.3%	21.5	21.8	-1.2%	27.1
\$25M to \$49.9M	334	307	8.8%	12.0	10.8	10.2%	17.4
\$10M to \$24.9M	417	421	-1.0%	7.0	6.8	3.5%	27.3
Under \$10M	656	762	-13.9%	2.4	2.7	-10.8%	26.0
Undisclosed	<u>7,211</u>	<u>6,331</u>	<u>13.9%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	9,732	8,924	9.1%	\$1115.7	\$801.9	39.1%	28.0

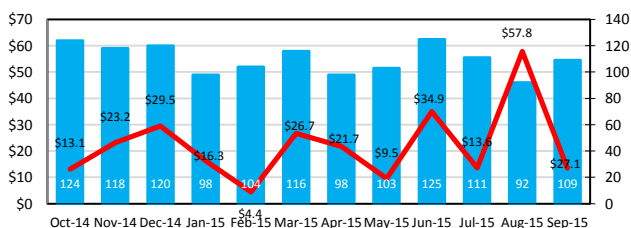
PUBLIC BUYER INDEX LTM 9/30/15



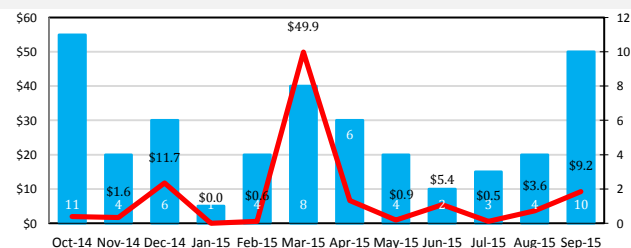
US Private Equity Report

Indices

PE BUYER INDEX: LTM 9/30/15



GOING PRIVATE INDEX: LTM 9/30/15



Top Private Equity Fundraisings: YTD 2015

Open Date	Value (\$Mil)	Fund (Private Equity Sponsor)
12-Jun-2015	\$8,563.0	Coller International Partners Fund VII Coller Capital Ltd.
9-Jan-2015	5,800.0	Lone Star Real Estate Fund IV Lone Star Americas Acquisitions LLC
30-Mar-2015	5,000.0	Alinda Infrastructure Fund III Alinda Capital Partners Ltd.
14-Feb-2015	5,000.0	Dyal Capital Partners III Fund Dyal Capital Partners
6-Mar-2015	4,000.0	TA XII Fund TA Associates Management LP
1-Jan-2015	3,500.0	Brookfield Capital Partners Fund IV Brookfield Special Situations Management Ltd.
3-Apr-2015	3,500.0	Cerberus Institutional Partners VI LP Cerberus Capital Management LP
13-Jan-2015	3,150.0	New Enterprise Associates 15 Fund New Enterprise Associates LLC
25-Aug-2015	3,000.0	Oak Hill Capital Partners Fund IV Oak Hill Capital Management LLC
10-Feb-2015	3,000.0	Summit Partners Growth Equity Fund IX Summit Partners LP

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

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Morgan Stanley	\$675,187.3	138	1.	Sullivan & Cromwell LLP	\$496,647.5	87
2.	Goldman Sachs & Co.	654,011.6	164	2.	Skadden, Arps, Slate, Meagher & Flom LLP	443,457.2	149
3.	JPMorgan Chase & Co	653,711.9	142	3.	Cravath, Swaine & Moore LLP	363,655.5	54
4.	Credit Suisse	571,959.4	94	4.	Davis Polk & Wardwell LLP	351,055.5	75
5.	Bank of America Merrill Lynch	472,363.9	123	5.	Wachtell, Lipton, Rosen & Katz	292,006.1	75
6.	Citigroup	462,100.5	98	6.	Kirkland & Ellis LLP	282,162.2	220
7.	Lazard	385,769.6	86	7.	Latham & Watkins LLP	269,037.0	101
8.	Centerview Partners LLC	254,436.9	36	8.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	259,214.7	79
9.	Barclays Plc	249,166.5	94	9.	Simpson Thacher & Bartlett LLP	242,412.7	77
10.	Deutsche Bank AG	207,417.8	81	10.	Gibson, Dunn & Crutcher LLP	205,835.1	71
11.	UBS Group AG	193,496.7	45	11.	Fried, Frank, Harris, Shriver & Jacobson LLP	195,518.6	50
12.	Evercore Partners, Inc.	149,633.2	59	12.	Weil, Gotshal & Manges LLP	187,158.2	102
13.	Robey Warshaw LLP	119,848.5	2	13.	Hogan Lovells	175,192.9	68
14.	Rothschild	106,887.0	65	14.	Linklaters LLP	163,266.3	41
15.	RBC Capital Markets	105,529.4	57	15.	Freshfields Bruckhaus Deringer LLP	160,282.8	12
16.	Allen & Co., Inc.	101,578.8	8	16.	Cleary Gottlieb Steen & Hamilton LLP	159,999.2	43
17.	LionTree LLC	100,285.0	6	17.	Alston & Bird LLP	138,471.2	30
18.	Guggenheim Capital LLC	91,878.5	18	18.	Shearman & Sterling LLP	137,863.4	57
19.	Intrepid Partners LLC	54,835.0	1	19.	Jones Day LP	131,788.9	179
20.	Jefferies LLC	53,142.7	70	20.	Slaughter & May Ltd.	107,054.3	28
21.	Moelis & Co.	50,522.6	58	21.	Ropes & Gray LLP	99,643.6	37
22.	BNP Paribas SA	49,570.2	22	22.	White & Case LLP	91,024.7	19
23.	Wells Fargo & Co.	48,474.2	35	23.	Debevoise & Plimpton LLP	83,748.9	54
24.	Greenhill & Co., Inc.	44,752.6	18	24.	Cadwalader, Wickersham & Taft LLP	79,435.9	6
25.	Houlihan Lokey, Inc.	40,072.0	93	25.	Wilson Sonsini Goodrich & Rosati	78,723.3	88
26.	Ernst & Young Global Ltd.	38,751.4	67	26.	Baker Botts LLP	77,261.3	34
27.	PJT Partners LP	34,690.9	3	27.	Arnold & Porter LLP	70,835.8	21
28.	Macquarie Group	32,183.1	29	28.	Blake, Cassels & Graydon LLP	70,091.2	29
29.	HSBC Holdings Plc	28,730.1	14	29.	Morgan, Lewis & Bockius LLP	68,540.3	105
30.	Kimberlite Group LLC	22,928.8	5	30.	Morrison & Foerster LLP	59,418.4	49
31.	Bank of Montreal	19,575.9	24	31.	Stikeman Elliott LLP	56,353.7	63
32.	Zaoui & Co. LLP	18,831.2	3	32.	Clifford Chance LLP	53,283.8	43
33.	Qatalyst Group LP	18,575.3	10	33.	Allen & Overy LLP	49,642.5	54
34.	Perella Weinberg Partners Group LP	17,639.9	10	34.	Sidley Austin LLP	48,140.6	34
35.	William Blair & Co. LLC	17,494.7	54	35.	Richards, Layton & Finger PA	45,062.0	8
36.	The Blackstone Group LP	14,036.1	7	36.	Proskauer Rose LLP	42,415.0	30
37.	KPMG International	12,911.2	72	37.	Covington & Burling LLP	38,451.0	23
38.	Scotiabank	11,784.4	6	38.	Willkie Farr & Gallagher LLP	37,131.9	51
39.	Sandler O'Neill & Partners	11,525.7	56	39.	Dechert LLP	35,750.7	54
40.	Tudor, Pickering, Holt & Co. LLC	11,377.6	5	40.	Munger, Tolles & Olson LLP	35,639.1	2
41.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	10,667.6	9	41.	Stoel Rives LLP	35,553.8	1
42.	Nomura Securities Co., Ltd.	9,814.5	10	42.	Baker & McKenzie LLP	35,309.1	20
43.	Leerink Partners LLC	8,448.8	4	43.	Vinson & Elkins LLP	33,271.8	29
44.	PricewaterhouseCoopers	8,079.6	49	44.	Mayer Brown LLP	31,035.1	28
45.	Davy Corporate Finance Ltd.	7,531.2	1	45.	Akin, Gump, Strauss, Hauer & Feld LLP	28,330.9	30
45.	FEXCO Group	7,531.2	1	46.	Squire Patton Boggs (US) LLP	24,421.5	40
47.	Canadian Imperial Bank of Commerce	7,520.9	3	47.	Reed Smith LLP	24,395.9	19
48.	BDT & Co. LLC	7,346.8	2	48.	Herbert Smith Freehills LLP	24,276.9	24
49.	Peter J. Solomon Co.	7,235.0	5	49.	AZB & Partners	23,433.2	33
50.	UniCredit SpA	7,116.2	5	50.	Milbank, Tweed, Hadley & McCloy LLP	21,518.8	11

* 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

Tel: +1.650.287.4811

Rank	Seller (Unit Sold) Financial Advisor Legal Advisor	Buyer Financial Advisor Legal Advisor	Transaction Value** (\$Mil)	Seller Sector
1	SABMiller Plc Credit Suisse Goldman Sachs & Co. JPMorgan Chase & Co. Morgan Stanley Robey Warshaw LLP Hogan Lovells US LLP Linklaters LLP Wachtell, Lipton, Rosen & Katz	Anheuser-Busch InBev SA Lazard Cravath, Swaine & Moore LLP Freshfields Bruckhaus Deringer LLP Sullivan & Cromwell LLP	\$109,419.3	Consumer Non-Durables
2	Time Warner Cable, Inc. Allen & Co., Inc. Centerview Partners LLC Citigroup Morgan Stanley Latham & Watkins LLP Paul, Weiss, Rifkind, Wharton & Garrison LLP Skadden, Arps, Slate, Meagher & Flom LLP	Charter Communications, Inc. Bank of America Merrill Lynch Credit Suisse Goldman Sachs & Co. LionTree LLC Fried, Frank, Harris, Shriver & Jacobson LLP Kirkland & Ellis LLP Wachtell, Lipton, Rosen & Katz	\$55,133.6	Consumer Services
3	Cigna Corp. Morgan Stanley Cadwalader, Wickersham & Taft LLP Cravath, Swaine & Moore LLP Weil, Gotshal & Manges LLP	Anthem, Inc. Credit Suisse UBS Group AG Arnold & Porter LLP White & Case LLP	\$47,215.6	Health Services
4	Kraft Foods Group, Inc. Centerview Partners LLC Davis Polk & Wardwell LLP Sullivan & Cromwell LLP	H.J. Heinz Co. Lazard Cravath, Swaine & Moore LLP Kirkland & Ellis LLP Paul, Weiss, Rifkind, Wharton & Garrison LLP	\$46,010.1	Consumer Non-Durables
5	Broadcom Corp. Evercore Partners, Inc. JPMorgan Chase & Co. Davis Polk & Wardwell LLP Morrison & Foerster LLP Paul, Weiss, Rifkind, Wharton & Garrison LLP Skadden, Arps, Slate, Meagher & Flom LLP Sullivan & Cromwell LLP	Avago Technologies Ltd. Bank of America Merrill Lynch Barclays Plc Citigroup Credit Suisse Deutsche Bank AG	\$35,397.9	Electronic Technology
6	Humana, Inc. Goldman Sachs & Co. Fried, Frank, Harris, Shriver & Jacobson LLP Skadden, Arps, Slate, Meagher & Flom LLP	Aetna, Inc. Citigroup Lazard Davis Polk & Wardwell LLP Jones Day LP Simpson Thacher & Bartlett LLP	\$34,088.2	Health Services
7	The Williams Cos., Inc. Barclays Plc Lazard Ltd. Cravath, Swaine & Moore LLP Gibson, Dunn & Crutcher LLP Paul, Weiss, Rifkind, Wharton & Garrison LLP Shearman & Sterling LLP	Energy Transfer Equity LP Bank of America Merrill Lynch Citigroup Credit Suisse Deutsche Bank AG Goldman Sachs & Co. Intrepid Partners LLC JPMorgan Chase & Co. Morgan Stanley RBC Capital Markets LLC UBS Group AG Alston & Bird LLP Cleary Gottlieb Steen & Hamilton LLP Latham & Watkins LLP Wachtell, Lipton, Rosen & Katz	\$32,685.0	Industrial Services
8	Precision Castparts Corp. Bank of America Merrill Lynch Citigroup Credit Suisse Alston & Bird LLP Cravath, Swaine & Moore LLP Stoel Rives LLP	Berkshire Hathaway, Inc. Munger, Tolles & Olson LLP	\$31,324.8	Electronic Technology
9	Baxalta, Inc. Citigroup Goldman Sachs & Co. Kirkland & Ellis LLP	Shire Plc Evercore Group LLC Morgan Stanley Ropes & Gray LLP Slaughter & May Ltd.	\$30,631.4	Health Technology
10	The Chubb Corp. Guggenheim Capital LLC Wachtell, Lipton, Rosen & Katz	ACE Limited Morgan Stanley Davis Polk & Wardwell LLP Stikeman Elliott LLP Sullivan & Cromwell LLP	\$28,178.8	Finance
**Total Market Value of Top 10 Deals YTD			\$450,084.5	