

This Issue:

## US M&A News and Trends

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

**U.S. M&A deal activity decreased in May, going down 2.3% with 1,376 announcements compared to 1,409 in April.** Aggregate M&A spending decreased as well. In May, 22.6% less was spent on deals compared to April.

**Over the past 3 months, the sectors that saw an increase in M&A deal activity, relative to the same three-month period one year ago, were:** Technology Services (1011 vs. 402), Commercial Services (606 vs. 347), Finance (536 vs. 302), Producer Manufacturing (220 vs. 89) and Industrial Services (219 vs. 93). Each of the 21 sectors tracked by FactSet Mergers 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, no sector saw declines in M&A deal volume, relative to the same three-month period one year ago.**

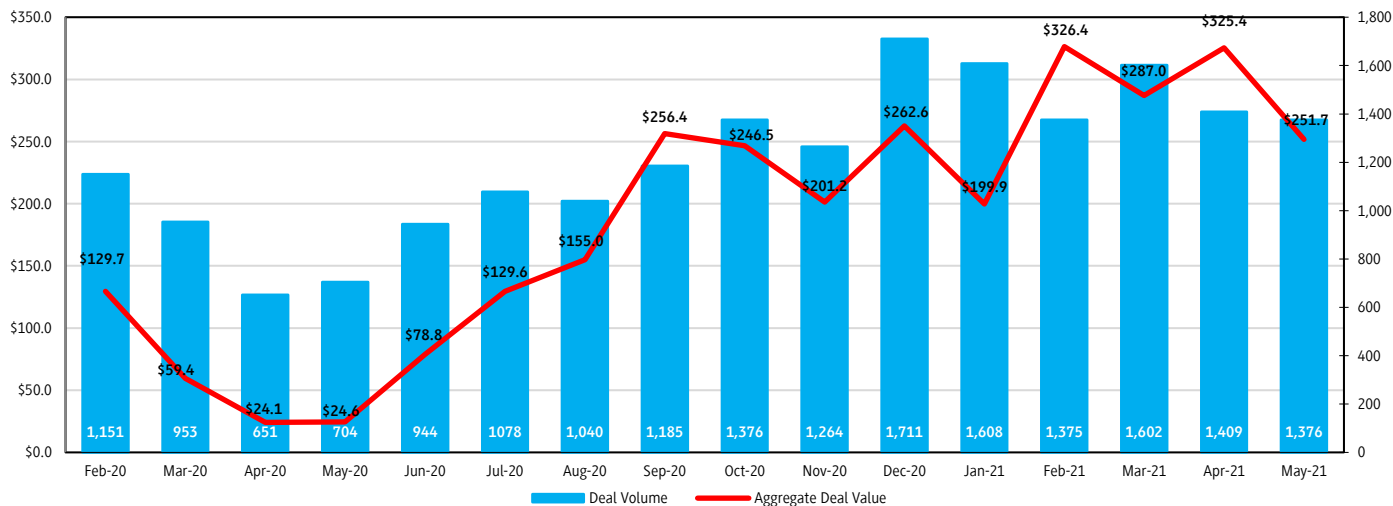
**Topping the list of the largest deals announced in May are:** Discovery, Inc.'s agreement to acquire Warner Media LLC from AT&T, Inc. for \$59 billion; Soaring Eagle Acquisition Corp. agreeing to acquire Ginkgo Bioworks, Inc. for \$16.7 billion; Clarivate Plc's deal to acquire ProQuest LLC for \$4.4 billion; Apollo Global Management, Inc. agreeing to acquire Verizon Media from Verizon Communications, Inc. for \$5 billion; Ali Group Srl's proposal to acquire Welbilt, Inc. for \$3.2 billion.

**U.S. private equity activity decreased in May down 22.5% from April.** There were 148 deals in May compared to 191 in April. Aggregate transaction value also decreased, down by 29.4% to \$87.5 billion from April's \$123.9 billion.

**The top financial advisors for 2021 based on deal announcements, are:** Goldman Sachs & Co., JPMorgan Chase & Co, Morgan Stanley, Jefferies LLC and Houlihan Lokey, Inc. The top five financial advisors, based on the aggregate transaction value of the deals worked on, are: Goldman Sachs & Co., JPMorgan Chase & Co, Morgan Stanley, Citigroup and BofA Securities, Inc.

**The top legal advisors for 2021 based on deal announcements, are:** Kirkland & Ellis LLP, Latham & Watkins LLP, Goodwin Procter LLP, Cooley LLP and Skadden, Arps, Slate, Meagher & Flom 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, Kirkland & Ellis LLP, Wachtell, Lipton, Rosen & Katz and Simpson Thacher & Bartlett LLP.

## The US Mergers & Acquisitions Market Index

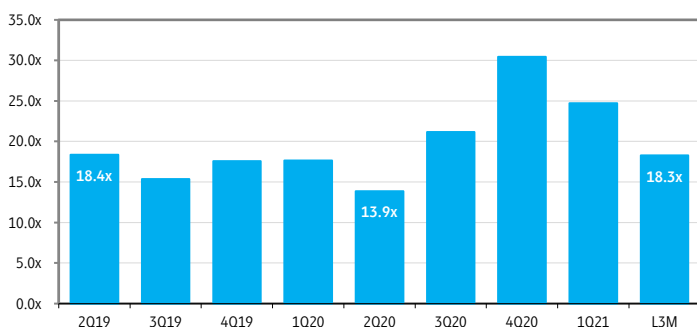


Merger Stats

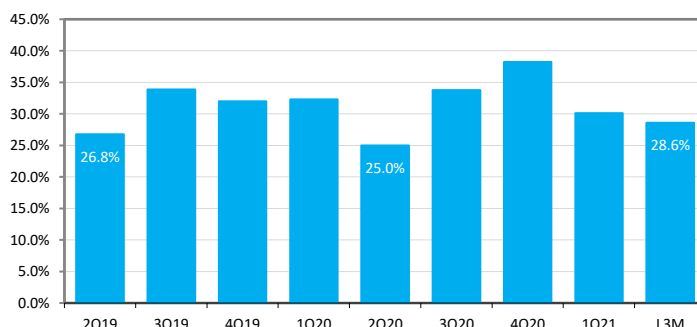
| Deal Size          | Number of Deals |               |              | Agg. Transaction Value (\$Bil) |                  |              | Average P/E |
|--------------------|-----------------|---------------|--------------|--------------------------------|------------------|--------------|-------------|
|                    | 12 Months Ended |               |              | 12 Months Ended                |                  |              |             |
|                    | 5/31/21         | 5/31/20       | Change       | 5/31/21                        | 5/31/20          | Change       |             |
| \$1 Billion +      | 536             | 274           | 95.6%        | \$2,282.3                      | \$1,115.2        | 104.7%       | 32.5        |
| \$500M to \$999.9M | 272             | 195           | 39.5%        | 197.4                          | 136.2            | 44.9%        | 34.1        |
| \$250M to \$499.9M | 352             | 256           | 37.5%        | 124.8                          | 90.3             | 38.2%        | 23.5        |
| \$100M to \$249.9M | 441             | 401           | 10.0%        | 72.8                           | 63.4             | 14.9%        | 19.9        |
| \$50M to \$99.9M   | 315             | 370           | -14.9%       | 22.2                           | 26.0             | -14.8%       | 25.6        |
| \$25M to \$49.9M   | 335             | 372           | -9.9%        | 11.8                           | 13.5             | -12.6%       | 27.8        |
| \$10M to \$24.9M   | 398             | 408           | -2.5%        | 6.6                            | 6.7              | -0.8%        | 19.8        |
| Under \$10M        | 921             | 998           | -7.7%        | 2.6                            | 2.7              | -5.0%        | 25.7        |
| Undisclosed        | <u>12,400</u>   | <u>10,300</u> | <u>20.4%</u> | <u>N/A</u>                     | <u>N/A</u>       | <u>N/A</u>   | <u>N/A</u>  |
| <b>Total</b>       | <b>15,970</b>   | <b>13,574</b> | <b>17.7%</b> | <b>\$2,720.4</b>               | <b>\$1,454.0</b> | <b>87.1%</b> | <b>28.3</b> |

M&A at a Glance

MEDIAN P/E

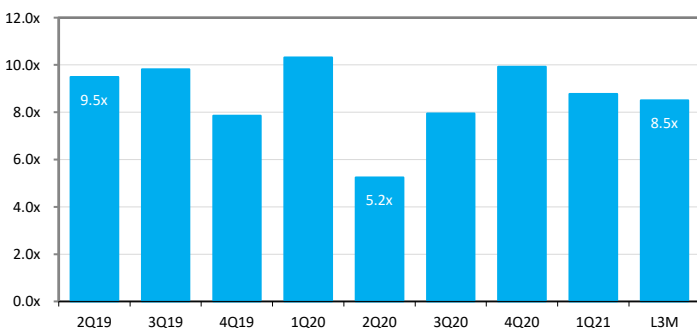


MEDIAN PREMIUM

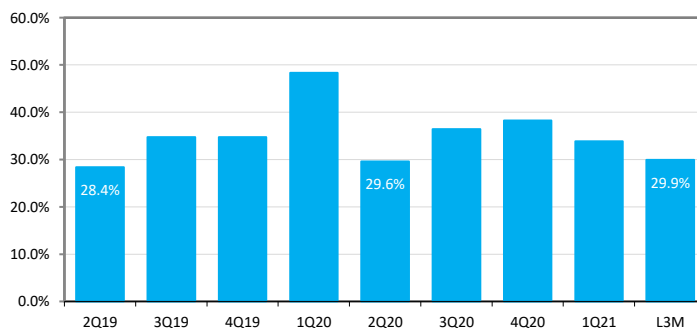


US Middle Market Monitor

MEDIAN EV/EBITDA



MEDIAN PREMIUM



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

Media: Media quotation with source attribution is encouraged. Reporters requesting additional information or editorial comment should contact [media\\_request@factset.com](mailto:media_request@factset.com). 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 2021 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 5/31/21<br>Deal Count | L3M 5/31/20<br>Deal Count | Difference   |
|------------------------|---------------------------|---------------------------|--------------|
| Technology Services    | 1,011                     | 402                       | 609          |
| Commercial Services    | 606                       | 347                       | 259          |
| Finance                | 536                       | 302                       | 234          |
| Producer Manufacturing | 220                       | 89                        | 131          |
| Industrial Services    | 219                       | 93                        | 126          |
| Health Services        | 233                       | 109                       | 124          |
| Distribution Services  | 220                       | 118                       | 102          |
| Retail Trade           | 168                       | 74                        | 94           |
| Process Industries     | 148                       | 77                        | 71           |
| Health Technology      | 163                       | 96                        | 67           |
| Consumer Services      | 233                       | 172                       | 61           |
| Consumer Durables      | 79                        | 32                        | 47           |
| Consumer Non-Durables  | 111                       | 66                        | 45           |
| Transportation         | 94                        | 56                        | 38           |
| Utilities              | 84                        | 47                        | 37           |
| Non-Energy Minerals    | 60                        | 31                        | 29           |
| Electronic Technology  | 101                       | 72                        | 29           |
| Energy Minerals        | 33                        | 14                        | 19           |
| Miscellaneous          | 16                        | 8                         | 8            |
| Communications         | 45                        | 42                        | 3            |
| Government             | 2                         | 1                         | 1            |
| <b>Total</b>           | <b>4,382</b>              | <b>2,248</b>              | <b>2,134</b> |

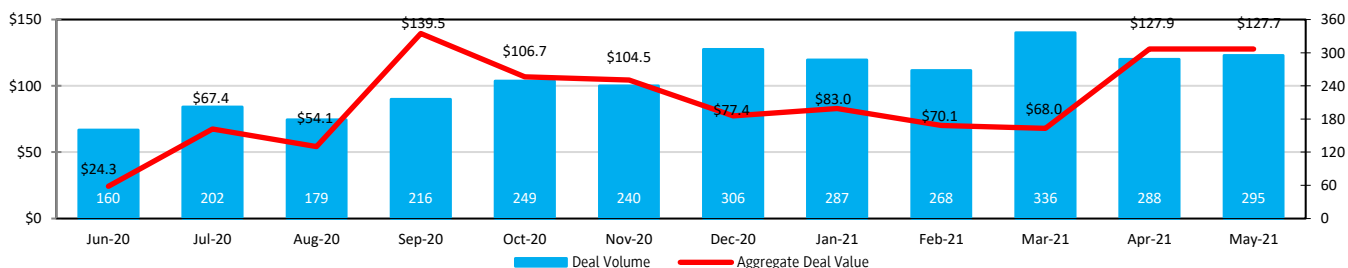
## SECTOR BY VALUE

| Target Sector          | L3M 5/31/21<br>Value | L3M 5/31/20<br>Value | Difference         |
|------------------------|----------------------|----------------------|--------------------|
| Technology Services    | \$232,491.0          | \$26,412.9           | \$206,078.0        |
| Finance                | 144,027.4            | 15,311.1             | 128,716.3          |
| Consumer Services      | 104,092.8            | 12,518.4             | 91,574.4           |
| Commercial Services    | 58,094.2             | 3,435.4              | 54,658.8           |
| Transportation         | 51,788.9             | 1,691.6              | 50,097.3           |
| Health Technology      | 54,239.6             | 9,937.0              | 44,302.6           |
| Producer Manufacturing | 32,999.1             | 2,254.1              | 30,745.0           |
| Energy Minerals        | 25,428.9             | 1,651.9              | 23,776.9           |
| Retail Trade           | 24,045.2             | 1,987.5              | 22,057.7           |
| Electronic Technology  | 23,242.1             | 1,349.6              | 21,892.5           |
| Distribution Services  | 20,318.7             | 417.6                | 19,901.1           |
| Process Industries     | 20,637.0             | 1,587.1              | 19,049.9           |
| Health Services        | 14,223.9             | 2,198.3              | 12,025.6           |
| Utilities              | 10,191.1             | 2,887.0              | 7,304.1            |
| Non-Energy Minerals    | 9,393.7              | 2,235.7              | 7,158.0            |
| Consumer Durables      | 6,096.3              | 717.7                | 5,378.6            |
| Industrial Services    | 13,512.6             | 8,526.6              | 4,986.0            |
| Miscellaneous          | 4,538.7              | 339.2                | 4,199.5            |
| Communications         | 6,029.8              | 4,819.1              | 1,210.7            |
| Consumer Non-Durables  | 8,679.4              | 7,847.5              | 831.9              |
| Government             | 0.0                  | 0.0                  | 0.0                |
| <b>Total</b>           | <b>\$864,070.3</b>   | <b>\$108,125.3</b>   | <b>\$755,945.0</b> |

Merger Stats

| Deal Size          | Number of Deals |               |              | Agg. Transaction Value (\$Bil) |                |              | Average P/E |
|--------------------|-----------------|---------------|--------------|--------------------------------|----------------|--------------|-------------|
|                    | 12 Months Ended |               | Change       | 12 Months Ended                |                | Change       |             |
|                    | 5/31/21         | 5/31/20       |              | 5/31/21                        | 5/31/20        |              |             |
| \$1 Billion +      | 222             | 139           | 59.7%        | \$1,046.3                      | \$670.4        | 56.1%        | 32.1        |
| \$500M to \$999.9M | 124             | 92            | 34.8%        | 87.3                           | 63.8           | 36.9%        | 27.2        |
| \$250M to \$499.9M | 210             | 165           | 27.3%        | 74.7                           | 58.4           | 27.9%        | 25.2        |
| \$100M to \$249.9M | 288             | 268           | 7.5%         | 47.2                           | 42.0           | 12.4%        | 19.1        |
| \$50M to \$99.9M   | 221             | 264           | -16.3%       | 15.5                           | 18.5           | -16.3%       | 14.6        |
| \$25M to \$49.9M   | 217             | 271           | -19.9%       | 7.7                            | 9.8            | -20.7%       | 24.5        |
| \$10M to \$24.9M   | 268             | 310           | -13.5%       | 4.4                            | 5.1            | -13.7%       | 22.5        |
| Under \$10M        | 631             | 748           | -15.6%       | 1.7                            | 1.9            | -11.3%       | 17.1        |
| Undisclosed        | <u>9,910</u>    | <u>8,241</u>  | <u>20.3%</u> | <u>N/A</u>                     | <u>N/A</u>     | <u>N/A</u>   | <u>N/A</u>  |
| <b>Total</b>       | <b>12,091</b>   | <b>10,498</b> | <b>15.2%</b> | <b>\$1,284.9</b>               | <b>\$869.8</b> | <b>47.7%</b> | <b>26.2</b> |

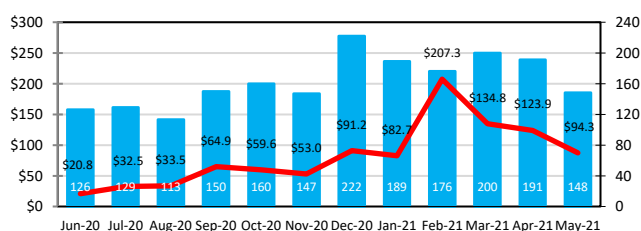
PUBLIC BUYER INDEX LTM 5/31/21



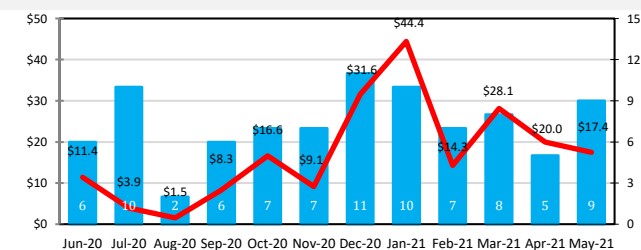
US Private Equity Report

Indices

PE BUYER INDEX: LTM 5/31/21



GOING PRIVATE INDEX: LTM 5/31/21



Top Private Equity Fundraisings: YTD 2021

| Open Date   | Value (\$Mil) | Fund (Private Equity Sponsor)   |
|-------------|---------------|---|
| 22-Jan-2021 | \$22,000.0    | Hellman & Friedman X Fund<br>Hellman & Friedman LLC                                   |
| 23-Mar-2021 | 12,500.0      | TA XIV Fund<br>TA Associates Management LP  |
| 18-Feb-2021 | 12,000.0      | Insight Partners XII Fund<br>Insight Venture Management LLC                           |
| 15-Jan-2021 | 6,650.0       | Tiger Private Investment Partners XIV<br>Tiger Global Management LLC (Private Equity) |
| 1-Jan-2021  | 5,000.0       | ECP Fund III<br>ECP Management LP   |
| 1-Jan-2021  | 5,000.0       | General Atlantic Fourth Fund<br>General Atlantic LLC                                  |
| 15-Jan-2021 | 5,000.0       | Roark Capital Partners VI Fund<br>Roark Capital Group, Inc.                           |
| 4-Jan-2021  | 4,000.0       | PSG V Fund<br>Providence Strategic Growth Capital Partners LLC                        |
| 16-Apr-2021 | 3,800.0       | ICONIQ Strategic Partners VI Fund<br>Iconiq Strategic Management LLC                  |
| 1-Jan-2021  | 3,300.0       | Bessemer Venture Partners XI Fund<br>Deer Management Co. LLC                          |

## BASED ON US ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE: YTD 2021

| Financial Advisor |  | Transaction Value (\$Mil)* | Total Deals** | Legal Advisor |  | Transaction Value (\$Mil)* | Total Deals** |
|-------------------|--|----------------------------|---------------|---------------|--|----------------------------|---------------|
| 1.                | Goldman Sachs & Co.                      | \$527,117.9                | 173           | 1.            | Sullivan & Cromwell LLP                      | \$269,996.0                | 71            |
| 2.                | JPMorgan Chase & Co                      | 491,403.6                  | 147           | 2.            | Skadden, Arps, Slate, Meagher & Flom LLP     | 241,932.8                  | 96            |
| 3.                | Morgan Stanley                           | 392,340.4                  | 107           | 3.            | Kirkland & Ellis LLP                         | 239,165.2                  | 295           |
| 4.                | Citigroup                                | 274,271.3                  | 89            | 4.            | Wachtell, Lipton, Rosen & Katz               | 230,833.9                  | 41            |
| 5.                | BofA Securities, Inc.                    | 255,631.9                  | 81            | 5.            | Simpson Thacher & Bartlett LLP               | 218,400.1                  | 65            |
| 6.                | Barclays Plc                             | 187,937.0                  | 92            | 6.            | Latham & Watkins LLP                         | 217,147.5                  | 179           |
| 7.                | Evercore, Inc.                           | 177,628.4                  | 54            | 7.            | Paul, Weiss, Rifkind, Wharton & Garrison     | 211,754.2                  | 58            |
| 8.                | Credit Suisse                            | 160,585.1                  | 76            | 8.            | Cravath, Swaine & Moore LLP                  | 205,171.3                  | 34            |
| 9.                | RBC Capital Markets                      | 133,872.9                  | 44            | 9.            | Weil, Gotshal & Manges LLP                   | 131,737.8                  | 71            |
| 10.               | UBS Group AG                             | 117,135.6                  | 41            | 10.           | Fried, Frank, Harris, Shriver & Jacobson LLP | 131,541.8                  | 33            |
| 11.               | Allen & Co., Inc.                        | 106,385.5                  | 9             | 11.           | Davis Polk & Wardwell LLP                    | 123,750.3                  | 46            |
| 12.               | PJT Partners, Inc.                       | 99,297.3                   | 18            | 12.           | Debevoise & Plimpton LLP                     | 119,557.7                  | 37            |
| 13.               | Guggenheim Capital LLC                   | 98,996.8                   | 33            | 13.           | Ropes & Gray LLP                             | 107,543.6                  | 57            |
| 14.               | Jefferies LLC                            | 89,800.0                   | 102           | 14.           | Alston & Bird LLP                            | 100,817.7                  | 62            |
| 15.               | LionTree LLC                             | 87,393.6                   | 12            | 15.           | Cooley LLP                                   | 98,751.1                   | 102           |
| 16.               | Perella Weinberg Partners Group LP       | 86,665.8                   | 29            | 16.           | White & Case LLP                             | 95,201.6                   | 48            |
| 17.               | Centerview Partners LLC                  | 74,108.3                   | 30            | 17.           | Wilmer Cutler Pickering Hale & Dorr LLP      | 88,399.7                   | 13            |
| 18.               | Deutsche Bank AG                         | 70,664.3                   | 35            | 18.           | Sidley Austin LLP                            | 81,184.6                   | 50            |
| 19.               | Moelis & Co.                             | 64,822.2                   | 55            | 19.           | Gibson, Dunn & Crutcher LLP                  | 79,443.0                   | 65            |
| 20.               | Lazard                                   | 60,863.7                   | 44            | 20.           | Cleary Gottlieb Steen & Hamilton LLP         | 71,329.6                   | 36            |
| 21.               | Bank of Montreal                         | 52,212.1                   | 17            | 21.           | Clifford Chance LLP                          | 66,542.7                   | 28            |
| 22.               | Wells Fargo & Co.                        | 37,662.0                   | 24            | 22.           | Willkie Farr & Gallagher LLP                 | 63,320.0                   | 66            |
| 23.               | Houlihan Lokey, Inc.                     | 35,219.2                   | 94            | 23.           | Herbert Smith Freehills Australia LLP        | 62,790.3                   | 12            |
| 24.               | PricewaterhouseCoopers                   | 32,525.3                   | 65            | 24.           | Proskauer Rose LLP                           | 60,687.2                   | 10            |
| 25.               | Stifel/KBW                               | 28,670.6                   | 62            | 25.           | Allen & Overy LLP                            | 60,668.1                   | 35            |
| 26.               | Société Générale SA                      | 27,232.2                   | 2             | 26.           | Vinson & Elkins LLP                          | 58,192.2                   | 47            |
| 27.               | Rothschild & Co                          | 27,156.9                   | 56            | 27.           | Shearman & Sterling LLP                      | 54,265.5                   | 43            |
| 28.               | Piper Sandler Cos.                       | 24,954.9                   | 67            | 28.           | Covington & Burling LLP                      | 53,002.0                   | 18            |
| 29.               | Cowen, Inc.                              | 23,155.0                   | 25            | 29.           | Hughes Hubbard & Reed LLP                    | 52,062.6                   | 10            |
| 30.               | Duff & Phelps LLC                        | 21,446.5                   | 7             | 30.           | Goodwin Procter LLP                          | 51,446.3                   | 124           |
| 31.               | Ernst & Young Global Ltd.                | 20,769.6                   | 33            | 31.           | A&L Goodbody                                 | 46,800.9                   | 4             |
| 32.               | Robey Warshaw LLP                        | 16,131.1                   | 2             | 32.           | Darrois Villey Maillot Brochier              | 45,214.0                   | 3             |
| 33.               | Nomura Securities Co., Ltd.              | 12,913.4                   | 13            | 33.           | Morgan, Lewis & Bockius LLP                  | 44,764.8                   | 74            |
| 34.               | Qatalyst Group LP                        | 12,636.9                   | 4             | 34.           | Stikeman Elliott LLP                         | 44,374.0                   | 21            |
| 35.               | Raymond James Financial, Inc.            | 11,567.4                   | 58            | 35.           | Norton Rose Fulbright LLP                    | 40,330.9                   | 23            |
| 36.               | CDX Advisors LLC                         | 11,287.2                   | 2             | 36.           | Hogan Lovells                                | 39,164.7                   | 43            |
| 37.               | Numis Corp. Plc                          | 10,629.0                   | 9             | 37.           | Freshfields Bruckhaus Deringer LLP           | 38,104.6                   | 28            |
| 38.               | Connaught (UK) Ltd.                      | 10,042.5                   | 2             | 38.           | NautaDutilh NV                               | 34,227.6                   | 9             |
| 39.               | William Blair & Co.                      | 9,763.1                    | 61            | 39.           | Torys LLP                                    | 34,073.5                   | 5             |
| 40.               | EA Markets LLC                           | 9,362.0                    | 1             | 40.           | Davies Ward Phillips & Vineberg LLP          | 33,612.6                   | 2             |
| 41.               | Robert W. Baird & Co.                    | 9,268.0                    | 55            | 41.           | Agon Partners Legal AG                       | 32,759.2                   | 1             |
| 42.               | Mizuho Financial Group, Inc.             | 8,947.7                    | 9             | 41.           | Baker & Miller Pllc                          | 32,759.2                   | 1             |
| 43.               | Financial Technology Partners LP         | 8,275.0                    | 7             | 43.           | Paul Hastings LLP                            | 32,461.3                   | 50            |
| 44.               | FTI Consulting, Inc.                     | 7,774.8                    | 17            | 44.           | Jones Day LP                                 | 32,405.6                   | 91            |
| 45.               | BNP Paribas SA                           | 7,702.6                    | 11            | 45.           | McCann Fitzgerald                            | 31,669.1                   | 3             |
| 46.               | Intrepid Partners LLC                    | 7,470.4                    | 2             | 46.           | Arnold & Porter Kaye Scholer LLP             | 28,032.7                   | 15            |
| 47.               | Mitsubishi UFJ Morgan Stanley Securities | 6,808.5                    | 3             | 47.           | Bredin Prat & Associés                       | 27,232.2                   | 2             |
| 48.               | Canaccord Genuity Group, Inc.            | 6,528.6                    | 23            | 48.           | DLA Piper Group                              | 26,895.9                   | 55            |
| 49.               | Macquarie Group                          | 6,475.6                    | 19            | 49.           | Baker Botts LLP                              | 26,032.6                   | 21            |
| 50.               | Oppenheimer & Co., Inc.                  | 6,370.4                    | 10            | 50.           | Herbert Smith Freehills Global LLP           | 25,461.3                   | 10            |

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

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

If you would like to participate in our league table rankings or have questions about league table criteria, please contact [advisors@factset.com](mailto:advisors@factset.com).

## BASED ON US ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE: YTD 2021

| Financial Advisor |                                    | Transaction Value (\$Mil)* | Total Deals** | Legal Advisor |  | Transaction Value (\$Mil)* | Total Deals** |
|-------------------|------------------------------------|----------------------------|---------------|---------------|--|----------------------------|---------------|
| 1.                | Citigroup                          | \$123,971.0                | 19            | 1.            | Davis Polk & Wardwell LLP                    | \$86,908.4                 | 8             |
| 2.                | BofA Securities, Inc.              | 94,029.7                   | 14            | 2.            | Weil, Gotshal & Manges LLP                   | 83,481.2                   | 9             |
| 3.                | Goldman Sachs & Co.                | 91,462.1                   | 27            | 3.            | Latham & Watkins LLP                         | 78,546.7                   | 29            |
| 4.                | Guggenheim Capital LLC             | 67,339.4                   | 6             | 4.            | Skadden, Arps, Slate, Meagher & Flom LLP     | 54,995.4                   | 16            |
| 5.                | Morgan Stanley                     | 63,511.0                   | 17            | 5.            | Kirkland & Ellis LLP                         | 46,038.9                   | 25            |
| 6.                | JPMorgan Chase & Co                | 57,199.8                   | 25            | 6.            | White & Case LLP                             | 44,748.5                   | 13            |
| 7.                | Credit Suisse                      | 54,871.8                   | 23            | 7.            | Vinson & Elkins LLP                          | 31,085.1                   | 8             |
| 8.                | Barclays Plc                       | 40,417.6                   | 17            | 8.            | Sullivan & Cromwell LLP                      | 27,748.2                   | 9             |
| 9.                | Allen & Co., Inc.                  | 33,853.8                   | 4             | 9.            | Goodwin Procter LLP                          | 25,655.0                   | 14            |
| 10.               | Jefferies LLC                      | 29,941.9                   | 20            | 10.           | Wachtell, Lipton, Rosen & Katz               | 24,662.5                   | 2             |
| 11.               | Deutsche Bank AG                   | 23,976.4                   | 13            | 11.           | Cooley LLP                                   | 22,299.3                   | 12            |
| 12.               | Moelis & Co.                       | 14,642.7                   | 10            | 12.           | Ropes & Gray LLP                             | 21,878.8                   | 6             |
| 13.               | Evercore, Inc.                     | 12,236.9                   | 3             | 13.           | Morgan, Lewis & Bockius LLP                  | 20,871.4                   | 5             |
| 14.               | Cowen, Inc.                        | 11,381.3                   | 11            | 14.           | Wilson Sonsini Goodrich & Rosati             | 14,868.3                   | 10            |
| 15.               | PJT Partners, Inc.                 | 10,875.5                   | 4             | 15.           | Morrison & Foerster LLP                      | 14,342.2                   | 2             |
| 16.               | UBS Group AG                       | 10,309.1                   | 3             | 16.           | Meitar Law Offices                           | 12,402.2                   | 2             |
| 17.               | Connaught (UK) Ltd.                | 10,042.5                   | 2             | 17.           | Simpson Thacher & Bartlett LLP               | 12,183.7                   | 3             |
| 18.               | LionTree LLC                       | 6,374.7                    | 2             | 18.           | Shearman & Sterling LLP                      | 11,379.5                   | 6             |
| 19.               | Stifel/KBW                         | 5,808.5                    | 4             | 19.           | Sidley Austin LLP                            | 11,150.2                   | 3             |
| 20.               | Oppenheimer & Co., Inc.            | 5,744.1                    | 3             | 20.           | Cleary Gottlieb Steen & Hamilton LLP         | 10,997.9                   | 4             |
| 21.               | Houlihan Lokey, Inc.               | 5,510.2                    | 4             | 21.           | I. Gornitzky & Co.                           | 10,382.7                   | 1             |
| 22.               | The Blackstone Group, Inc.         | 5,448.9                    | 1             | 22.           | Paul Hastings LLP                            | 9,299.9                    | 7             |
| 23.               | Financial Technology Partners LP   | 5,272.0                    | 2             | 23.           | Gibson, Dunn & Crutcher LLP                  | 8,989.1                    | 7             |
| 24.               | William Blair & Co.                | 5,069.2                    | 4             | 24.           | Fried, Frank, Harris, Shriver & Jacobson LLP | 8,785.8                    | 2             |
| 25.               | The Raine Group LLC                | 4,578.9                    | 3             | 25.           | Maples Group                                 | 7,998.0                    | 1             |
| 26.               | Cantor Fitzgerald LP               | 4,400.5                    | 2             | 26.           | Fenwick & West LLP                           | 7,600.9                    | 4             |
| 27.               | Perella Weinberg Partners Group LP | 3,798.4                    | 3             | 27.           | DLA Piper Group                              | 7,346.2                    | 6             |
| 28.               | Natixis SA                         | 3,431.1                    | 1             | 28.           | Baker & McKenzie LLP (Illinois)              | 7,167.8                    | 1             |
| 29.               | Riverside Management Group LLC     | 3,278.3                    | 1             | 29.           | Orrick, Herrington & Sutcliffe LLP           | 7,000.2                    | 5             |
| 30.               | Greenhill & Co., Inc.              | 3,240.1                    | 3             | 30.           | Winston & Strawn LLP                         | 6,980.7                    | 3             |
| 31.               | Odeon Capital Group LLC            | 3,060.7                    | 1             | 31.           | Squire Patton Boggs (US) LLP                 | 6,178.7                    | 2             |
| 32.               | Craft Partners LLC                 | 2,880.5                    | 1             | 32.           | Graubard Miller                              | 6,083.8                    | 3             |
| 33.               | Duff & Phelps LLC                  | 2,838.9                    | 1             | 33.           | Loeb & Loeb LLP                              | 5,651.2                    | 7             |
| 34.               | Canaccord Genuity Group, Inc.      | 2,761.5                    | 4             | 34.           | Greenberg Traurig PA                         | 5,631.4                    | 6             |
| 35.               | Northland Capital Holdings, Inc.   | 2,070.7                    | 1             | 35.           | Dechert LLP                                  | 5,448.9                    | 1             |
| 36.               | Nomura Securities Co., Ltd.        | 2,042.1                    | 2             | 36.           | Ellenoff Grossman & Schole LLP               | 4,997.4                    | 6             |
| 37.               | Wells Fargo & Co.                  | 2,000.0                    | 1             | 37.           | Paul, Weiss, Rifkind, Wharton & Garrison     | 4,460.5                    | 4             |
| 38.               | Rothschild & Co                    | 1,961.1                    | 1             | 38.           | Milbank LLP                                  | 4,459.3                    | 4             |
| 39.               | Ardea Partners LP                  | 1,699.3                    | 1             | 39.           | King & Spalding LLP                          | 4,309.0                    | 2             |
| 40.               | Valuation Research Corp.           | 1,653.8                    | 1             | 40.           | Alston & Bird LLP                            | 3,951.4                    | 3             |
| 41.               | RBC Capital Markets                | 1,158.1                    | 1             | 41.           | Mayer Brown LLP                              | 3,386.5                    | 2             |
| 42.               | Qatar Islamic Bank                 | 1,155.0                    | 1             | 42.           | O'Melveny & Myers LLP                        | 3,278.3                    | 1             |
| 43.               | Exos Partners LLC                  | 1,029.7                    | 1             | 43.           | Hughes Hubbard & Reed LLP                    | 3,156.0                    | 2             |
| 43.               | Lake Street Capital Markets LLC    | 1,029.7                    | 1             | 44.           | Pillsbury Winthrop Shaw Pittman LLP          | 2,961.6                    | 2             |
| 43.               | Piper Sandler Cos.                 | 1,029.7                    | 1             | 45.           | Willkie Farr & Gallagher LLP                 | 2,731.2                    | 3             |
| 46.               | Lazard                             | 963.8                      | 1             | 46.           | Linklaters LLP                               | 2,725.4                    | 1             |
| 47.               | M. Klein & Co. LLC                 | 933.1                      | 1             | 47.           | Stikeman Elliott LLP                         | 2,666.5                    | 2             |
| 48.               | XMS Capital Partners LLC           | 646.3                      | 1             | 48.           | Cozen O'Connor                               | 2,614.6                    | 1             |
| 49.               | Wedbush Pacgrow Healthcare         | 616.6                      | 1             | 49.           | Mintz, Levin, Cohn, Ferris, Glovsky & Popeo  | 2,376.0                    | 3             |
| 50.               | KPMG International Cooperative     | 442.2                      | 1             | 50.           | Blake, Cassels & Graydon LLP                 | 2,126.7                    | 4             |

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

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

If you would like to participate in our league table rankings or have questions about league table criteria, please contact [advisors@factset.com](mailto:advisors@factset.com).

| Rank  | Seller (Unit Sold)<br>Financial Advisor<br>Legal Advisor  | Buyer<br>Financial Advisor<br>Legal Advisor   | Transaction Value**<br>(\$Mil) | Seller Sector       |
|---|---|---|--------------------------------|---------------------|
| 1   | <b>Lucid Motors, Inc.</b><br>Citigroup<br><i>Davis Polk &amp; Wardwell LLP</i>  | <b>Churchill Capital Corp. IV</b><br>BofA Securities, Inc<br>Guggenheim Capital LLC<br><i>Weil, Gotshal &amp; Manges LLP</i>  | \$62,957.0                     | Consumer Durables   |
| 2   | <b>AT&amp;T, Inc. (Warner Media LLC)</b><br>Goldman Sachs & Co.<br>LionTree LLC<br><i>Fried, Frank, Harris, Shriver &amp; Jacobson LLP</i><br><i>Simpson Thacher &amp; Bartlett LLP</i><br><i>Sullivan &amp; Cromwell LLP</i>   | <b>Discovery, Inc.</b><br>Allen & Co., Inc.<br>JPMorgan Chase & Co<br>Perella Weinberg Partners Group LP<br>RBC Capital Markets<br><i>Alston &amp; Bird LLP</i><br><i>Debevoise &amp; Plimpton LLP</i><br><i>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</i><br><i>Proskauer Rose LLP</i><br><i>Wachtell, Lipton, Rosen &amp; Katz</i> | \$59,025.5                     | Consumer Services   |
| 3   | <b>GrabTaxi Holdings Pte Ltd.</b><br>Evercore, Inc.<br>JPMorgan Chase & Co<br>Morgan Stanley<br>UBS Group AG<br><i>Cooley LLP</i><br><i>Hughes Hubbard &amp; Reed LLP</i><br><i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i><br><i>Sullivan &amp; Cromwell LLP</i>  | <b>Altimeter Growth Corp.</b><br><i>Ropes &amp; Gray LLP</i><br><i>Wilmer Cutler Pickering Hale &amp; Dorr LLP</i>  | \$47,792.7                     | Technology Services |
| 4   | <b>Kansas City Southern</b><br>BofA Securities, Inc.<br>Morgan Stanley<br><i>Baker &amp; Miller Pllc</i><br><i>Davies Ward Phillips &amp; Vineberg LLP</i><br><i>Wachtell, Lipton, Rosen &amp; Katz</i><br><i>White &amp; Case LLP</i><br><i>Willkie Farr &amp; Gallagher LLP</i><br><i>Wilmer Cutler Pickering Hale &amp; Dorr LLP</i> | <b>Canadian National Railway Co.</b><br>BMO Capital Partners<br>Centerview Partners LLC<br>JPMorgan Chase & Co<br>RBC Capital Markets<br><i>Agon Partners Legal AG</i><br><i>Cravath, Swaine &amp; Moore LLP</i><br><i>Norton Rose Fulbright LLP</i><br><i>Sidley Austin LLP</i><br><i>Stikeman Elliott LLP</i><br><i>Torys LLP</i>         | \$32,759.2                     | Transportation      |
| 5   | <b>PPD, Inc.</b><br>Goldman Sachs & Co.<br>JPMorgan Chase & Co<br><i>Arnold &amp; Porter Kaye Scholer LLP</i><br><i>Cravath, Swaine &amp; Moore LLP</i><br><i>Debevoise &amp; Plimpton LLP</i><br><i>Kirkland &amp; Ellis LLP</i><br><i>Simpson Thacher &amp; Bartlett LLP</i>  | <b>Thermo Fisher Scientific, Inc.</b><br>Barclays Plc<br>Morgan Stanley   | \$20,277.8                     | Commercial Services |
| 6   | <b>Nuance Communications, Inc.</b><br>Evercore, Inc.<br><i>Kirkland &amp; Ellis LLP</i><br><i>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</i>  | <b>Microsoft Corp.</b><br>Goldman Sachs & Co.<br><i>Simpson Thacher &amp; Bartlett LLP</i><br><i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>   | \$17,392.1                     | Technology Services |
| 7   | <b>Ginkgo Bioworks, Inc.</b><br>Allen & Co., Inc.<br>Morgan Stanley<br><i>Latham &amp; Watkins LLP</i><br><i>Vinson &amp; Elkins LLP</i><br><i>Wachtell, Lipton, Rosen &amp; Katz</i>   | <b>Soaring Eagle Acquisition Corp.</b><br>Goldman Sachs & Co.<br><i>White &amp; Case LLP</i>  | \$16,699.7                     | Health Technology   |
| 8   | <b>VEREIT, Inc.</b><br>JPMorgan Chase & Co<br><i>Cravath, Swaine &amp; Moore LLP</i><br><i>Wachtell, Lipton, Rosen &amp; Katz</i>   | <b>Realty Income Corp.</b><br>Moelis & Co.<br>Wells Fargo & Co.<br><i>Alston &amp; Bird LLP</i><br><i>Latham &amp; Watkins LLP</i>  | \$16,573.9                     | Finance             |
| 9   | <b>Entain Plc</b><br>Deutsche Bank AG<br>Morgan Stanley   | <b>MGM Resorts International</b><br>PJT Partners, Inc.  | \$13,433.9                     | Consumer Services   |
| 10  | <b>Change Healthcare, Inc.</b><br>Barclays Plc<br>Goldman Sachs & Co.<br><i>Simpson Thacher &amp; Bartlett LLP</i>  | <b>OptumInsight, Inc.</b><br>BofA Securities, Inc.<br>Hogan Lovells US LLP<br><i>Sullivan &amp; Cromwell LLP</i>  | \$12,685.3                     | Technology Services |
| <b>**Total Market Value of Top 10 Deals YTD</b> |   |   | <b>\$298,597.0</b>             |                     |