

A look at global M&A activity in 4Q 2017

10.6x

US median EBITDA multiple

↑ 14% YoY

\$45.3M

Median deal size

↑ 38% YoY

17.8%

IT's share of completed deals

↑ 10% YoY

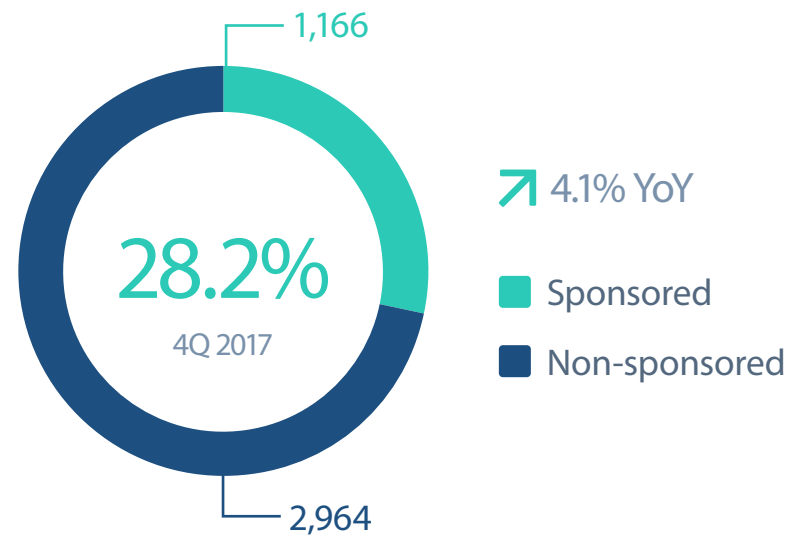


Largest deals of 4Q 2017

Company	Buyer	Deal size
Level(3)	CenturyLink™	\$34B
IBAIRD	BD	\$24B
Starwood Waypoint Homes	invitation homes	\$20B
Kite Pharma	GILEAD	\$12B



Sponsored vs. non-sponsored deal count



Most active acquirers

STRATEGIC

Icahn Automotive	10
Saint-Gobain	8
Gallagher	8
Seeman Holtz Property & Casualty	5
Eurofins Scientific	5
Bunzl	5

FINANCIAL

KKR	18
HarbourVest Partners	17
The Carlyle Group	15
Audax Group	13
ABRY Partners	13

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