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**SCHULTE ROTH & ZABEL RELEASES
PRIVATE EQUITY BUYER/PUBLIC TARGET M&A DEAL STUDY**

New York, September 17, 2018 — **Schulte Roth & Zabel's (SRZ) M&A and Securities Group** has released a new study, *Private Equity Buyer/Public Target M&A Deal Study: 2015-17 Review and Comparative Analysis*. The report surveys private equity buyer acquisitions of U.S. public companies from 2015 to 2017. Focusing on key terms in middle- and large-market acquisitions valued at over \$100 million, the *Deal Study* also compares the findings with previous analysis of transactions from 2013 to 2014.

Highlights from the study:

- One-step mergers continue to be more popular than two-step tender offers. Approximately 84 percent of all 2015-17 transactions were structured as one-step mergers rather than two-step tender offers followed by back-end mergers, up from 71 percent of all 2013-14 transactions.
- All of the 2015-17 transactions provided the buyer with match rights and all but one with “last look” match rights.
- Closing conditions for buyer financing continue to be essentially nonexistent, with specific performance rights and reverse termination fees constituting the target’s deal protections.

View the full study [here](#).

“For this *Deal Study*, we reviewed recent acquisitions of U.S. public companies. Among many takeaways, we continue to observe ‘market practice’ regarding several key deal terms. The multi-year comparative analysis also revealed evolving trends,” commented **Richard A. Presutti**, SRZ partner and co-chair of the M&A and Securities Group.

“We are pleased to present this *Deal Study*. The detailed analysis offered in this publication will be a valuable resource for the private equity community,” said **Alan S. Waldenberg**, chair of SRZ’s Executive Committee.

About SRZ’s M&A and Securities Group

SRZ’s M&A and Securities Group advises private investment funds, portfolio companies and publicly traded companies in public and private M&A transactions, including leveraged buyouts, “going private” transactions, tender offers and proxy contests, cross-border transactions and leveraged recapitalizations. Our clients include financial and strategic buyers and sellers and financial advisers in domestic and cross-border transactions across a wide range of business sectors, including automotive, airlines, hospitality, banking, chemicals, distribution services, supermarket, financial services, health care, investment management, media, real estate, manufacturing and telecommunications.

Consistently recognized for industry-leading deals, SRZ recently won two “Deal of the Year” awards at the 2018 International M&A Advisor Awards, the “M&A Deal of the Year” award at the 2017 M&A Advisor Awards and two “Deal of the Year” awards at the 2017 Americas M&A Atlas Awards, Middle Markets.

About Schulte Roth & Zabel

Schulte Roth & Zabel LLP (www.srz.com) is a full-service law firm with offices in New York, Washington, D.C. and London. As one of the leading law firms serving the financial services industry, the firm regularly advises clients on corporate and transactional matters and provides counsel on regulatory, compliance, enforcement and investigative issues. The firm's practices include: bank regulatory; bankruptcy & creditors' rights litigation; blockchain technology & digital assets; broker-dealer regulatory & enforcement; business reorganization; complex commercial litigation; cybersecurity; distressed debt & claims trading; distressed investing; education law; employment & employee benefits; energy; environmental; finance; financial institutions; hedge funds; individual client services; insurance; intellectual property, sourcing & technology; investment management; litigation; litigation finance; mergers & acquisitions; PIPEs; private equity; real estate; real estate capital markets & REITs; real estate litigation; regulated funds; regulatory & compliance; securities & capital markets; securities enforcement; securities litigation; securitization; shareholder activism; structured finance & derivatives; tax; and white collar defense & government investigations.

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