



17 March 2017

SHARE REPURCHASE MONTHLY INVESTMENT BANKING

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FEBRUARY MARKET UPDATE 1

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REPURCHASE MARKET UPDATE: February 2017

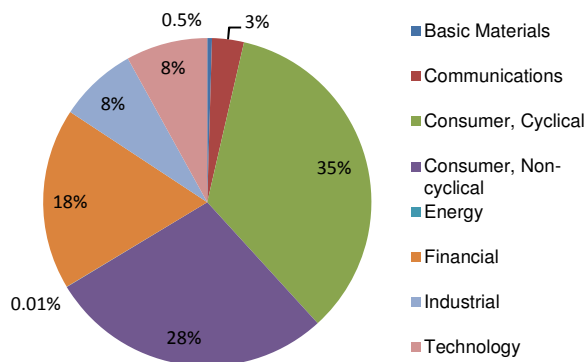
SHARE REPURCHASE:

Love wasn't the only thing in the air around Valentine's Day, as a surge of companies announced sizeable stock buybacks. The healthcare industry, particularly three of the largest health insurance providers, was amongst the notable participants. Aetna, Cigna, and Humana all announced authorizations greater than \$2.25BN, despite largely refraining from buybacks in 2016. The timing is noteworthy, as it followed the termination of the Humana-Aetna and Cigna-Anthem mergers and preceded the impending "Repeal and Replace" of Obamacare.

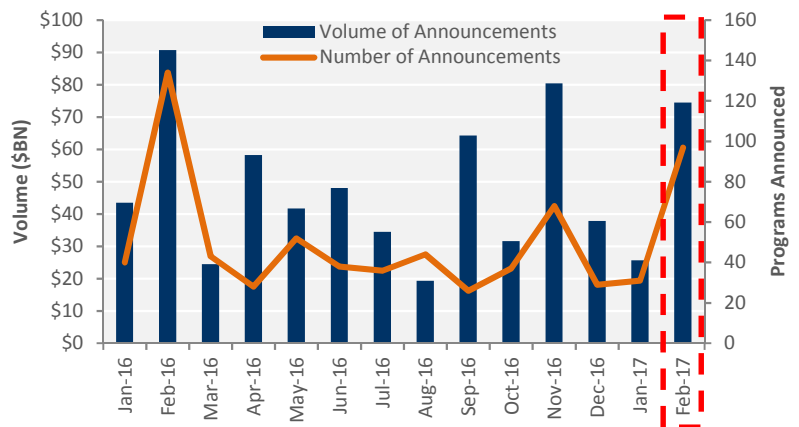
- 97 companies announced repurchases greater than \$25MM, for a total volume of \$74.4BN.
- The average announcement size in February was \$767MM.
- 21 announcements of \$1BN+, eight \$2BN+, and three \$5BN+.

FEBRUARY ANNOUNCEMENTS AND VOLUME

February Announcements (by volume):



Volume and Announcements (by month):



FEBRUARY TOP SHARE REPURCHASE ANNOUNCEMENTS (>\$1.5BN)

Ann Date	Company	Ann Amt (\$MM)	Mkt Cap (\$MM)	% of Mkt Cap Ann'd	Mult of 30d ADTV	Industry Group
2/21/17	The Home Depot Inc	15,000	\$176,658	8.5%	26.4x	Retail
2/10/17	Aon PLC	5,000	\$30,411	16.4%	42.7x	Insurance
2/17/17	AbbVie Inc	5,000	\$98,456	5.1%	11.5x	Pharmaceuticals
2/17/17	Aetna Inc	4,000	\$44,057	9.1%	10.3x	Healthcare-Services
2/14/17	American International Group Inc	3,500	\$66,576	5.3%	6.8x	Insurance
2/8/17	Cognizant Technology Solutions Corp	3,400	\$34,248	9.9%	9.5x	Computers
2/14/17	Cigna Corp	2,975	\$37,658	7.9%	14.3x	Healthcare-Services
2/14/17	Humana Inc	2,250	\$30,710	7.3%	7.0x	Healthcare-Services
2/28/17	Ross Stores Inc	1,750	\$27,029	6.5%	10.1x	Retail
2/8/17	Ingersoll-Rand PLC	1,500	\$20,687	7.3%	9.6x	Miscellaneous Manufact.
2/23/17	Herbalife Ltd	1,500	\$5,529	27.1%	18.2x	Pharmaceuticals
Mean		\$4,170	\$52,002	10.0%	15.1x	
Median		\$3,400	\$34,248	7.9%	10.3x	

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