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SHARE REPURCHASE MONTHLY INVESTMENT BANKING

Table of Contents:

DECEMBER MARKET UPDATE	1
A REVIEW OF 2017 SHARE REPURCHASE ANNOUNCEMENTS	2

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REPURCHASE MARKET UPDATE: December 2017

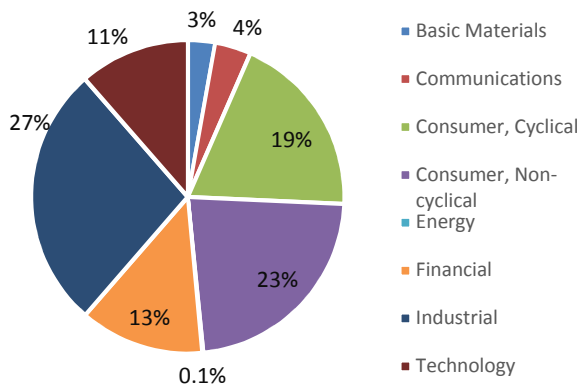
SHARE REPURCHASE:

December brought a huge surge in buyback authorization volume as U.S. corporations found a shiny new tax reform policy wrapped and signed underneath their Christmas trees. The \$106.7BN authorized was the largest volume announced since April of 2015 and the third greatest in over 48 months. Most authorizations were already announced before the tax bill was even signed into law, as corporations were optimistic with however policy details would be ironed out, particularly surrounding the corporate rate and cash repatriation.

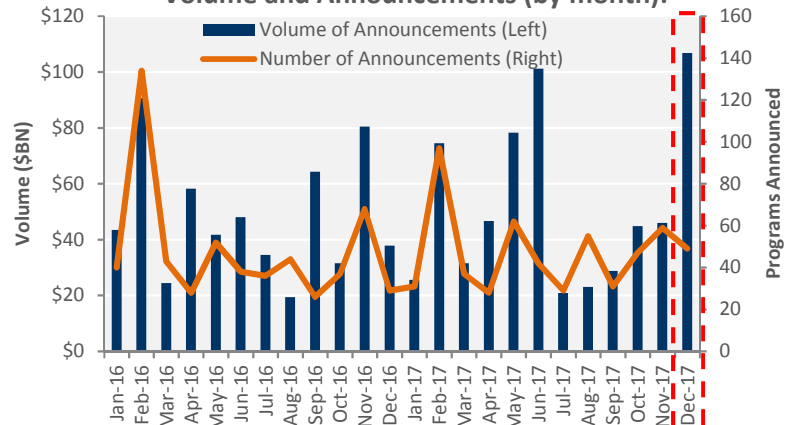
- 21 announcements of \$1BN+, seven \$5BN+, and four \$10BN+.
- 49 companies announced share repurchase plans greater than \$25MM in December, representing ~\$107BN in volume.

DECEMBER ANNOUNCEMENTS AND VOLUME

December Announcements (by volume):



Volume and Announcements (by month):



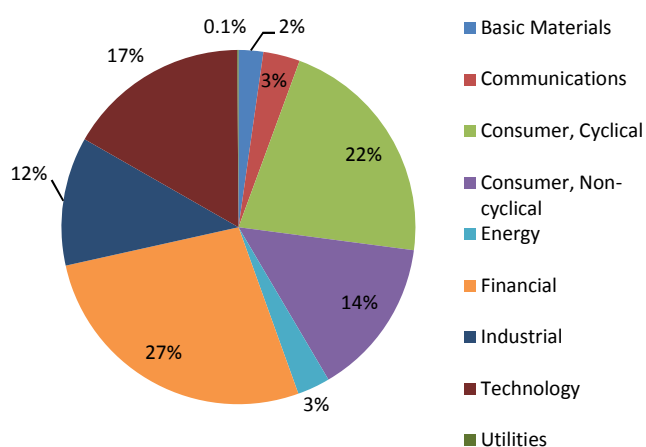
DECEMBER TOP SHARE REPURCHASE ANNOUNCEMENTS (\$5BN+)

Ann Date	Company	Ann Amt (\$MM)	Mkt Cap (\$MM)	% of Mkt Cap Ann'd	Mult of 30d ADTV	Industry Sector
12/11/17	The Boeing Co	18,000	\$168,644	10.7%	13.3x	Industrial
12/6/17	The Home Depot Inc	15,000	\$211,129	7.1%	17.5x	Consumer, Cyclical
12/14/17	Oracle Corp	12,000	\$209,446	5.7%	13.1x	Technology
12/18/17	Pfizer Inc	10,000	\$221,321	4.5%	16.0x	Consumer, Non-cyclical
12/8/17	Honeywell International Inc	6,500	\$117,062	5.6%	13.6x	Industrial
12/5/17	Bank of America Corp	5,000	\$301,758	1.7%	2.6x	Financial
12/7/17	Anthem Inc	5,000	\$57,422	8.7%	15.7x	Consumer, Non-cyclical
Mean		\$10,214	\$183,826	6.3%	13.1x	
Median		\$10,000	\$209,446	5.7%	13.6x	

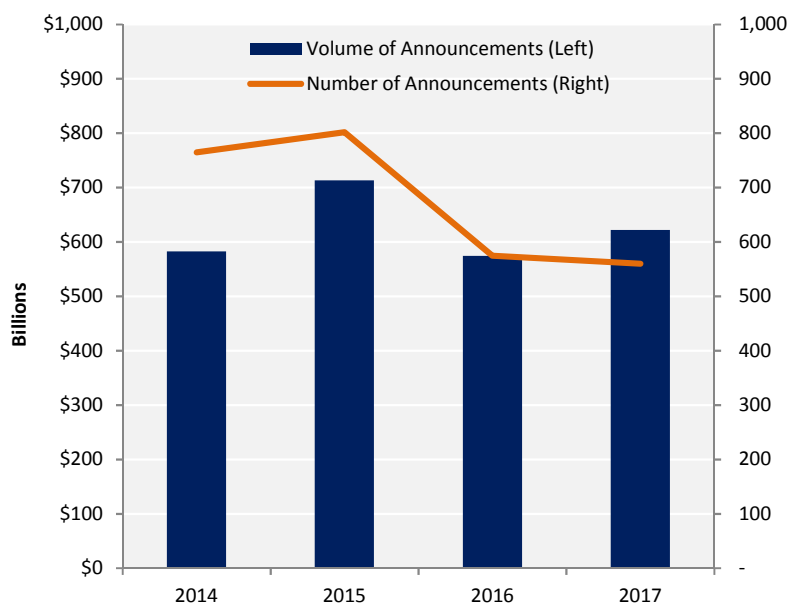
A REVIEW OF 2017 SHARE REPURCHASE ANNOUNCEMENTS

In 2017, there were 560 share repurchase announcements greater than \$25MM, representing volume of approximately \$621MM. While the total number of authorizations was down, volume rebounded from recent lows in 2016. The average announcement size was \$1.11BN in 2017, up 11% from 2016. The Financial sector had the greatest volume of authorizations (\$168BN), while the single largest authorization came from Apple (\$35BN). The yearly results don't come as much of a surprise, as 2016 was a notably scaled-back year for buybacks, likely on geo-political and policy uncertainty. Those uncertainties began to settle throughout 2017, culminating in a tidal wave of volume in Q4 as tax reform policy passed key hurdles and was ultimately signed into law just before the year ended.

2017 Announcements (by volume):



Volume and Announcements:



2017 TOP SHARE REPURCHASE ANNOUNCEMENTS (\$10BN+)

Ann Date	Company	Ann Amt (\$MM)	Mkt Cap (\$MM)	% of Mkt Cap Ann'd	Mult of 30d ADTV	Industry Group
5/2/17	Apple Inc	35,000	\$773,917	4.5%	9.3x	Computers
10/10/17	Wal-Mart Stores Inc	20,000	\$251,313	8.0%	28.8x	Retail
6/28/17	JPMorgan Chase & Co	19,400	\$319,113	6.1%	15.5x	Banks
12/11/17	The Boeing Co	18,000	\$168,644	10.7%	13.3x	Aerospace/Defense
6/28/17	Citigroup Inc	15,600	\$179,457	8.7%	14.6x	Banks
2/21/17	The Home Depot Inc	15,000	\$176,658	8.5%	21.8x	Retail
12/6/17	The Home Depot Inc	15,000	\$211,129	7.1%	17.5x	Retail
6/28/17	Bank of America Corp	12,000	\$237,651	5.0%	7.5x	Banks
12/14/17	Oracle Corp	12,000	\$209,446	5.7%	13.1x	Software
6/28/17	Wells Fargo & Co	11,500	\$271,504	4.2%	11.7x	Banks
4/17/17	The Goldman Sachs Group Inc	11,313	\$94,486	12.0%	16.2x	Banks
4/27/17	Intel Corp	10,000	\$176,258	5.7%	7.6x	Semiconductors
11/28/17	Merck & Co Inc	10,000	\$149,653	6.7%	14.1x	Pharmaceuticals
12/18/17	Pfizer Inc	10,000	\$221,321	4.5%	16.0x	Pharmaceuticals
Mean		\$15,344	\$245,754	7.0%	14.8x	
Median		\$13,500	\$210,287	6.4%	14.4x	

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