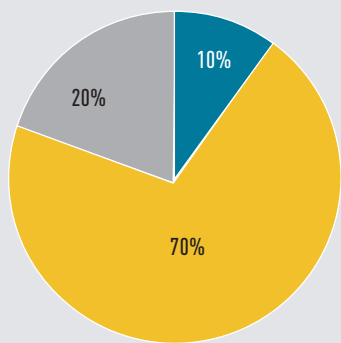


# 9th Annual Global M&A Survey 2016

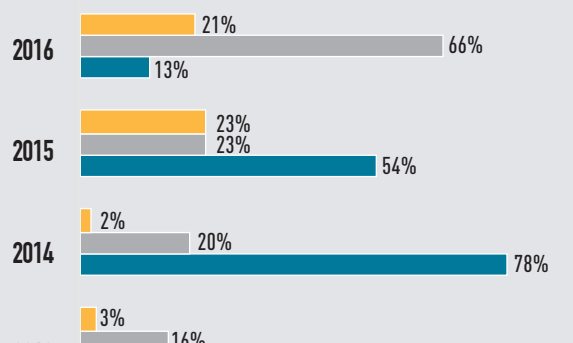
## North American M&A expected to decline...



Decrease Stay the Same Increase

Compared to the record level of deal activity in 2015, do you expect that the level of North American M&A will increase, decrease, or stay the same in 2016?

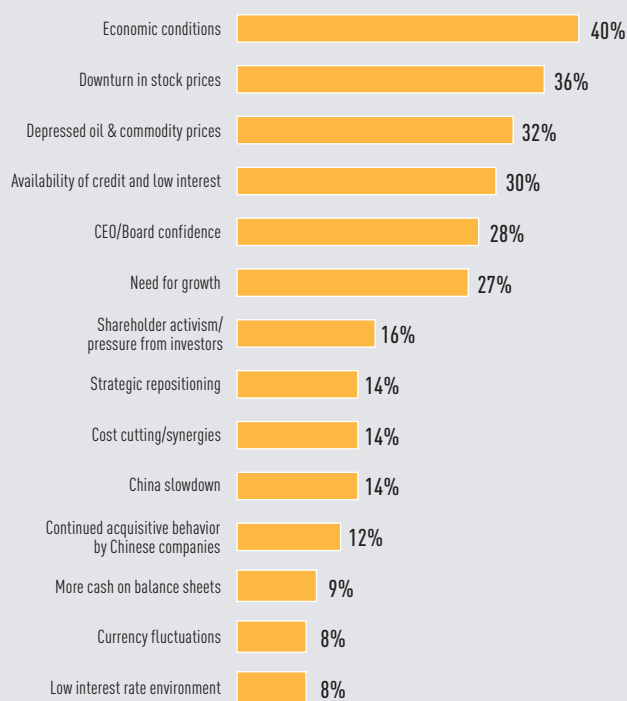
## ...but global dealmakers are more bullish



Decrease Stay the Same Increase

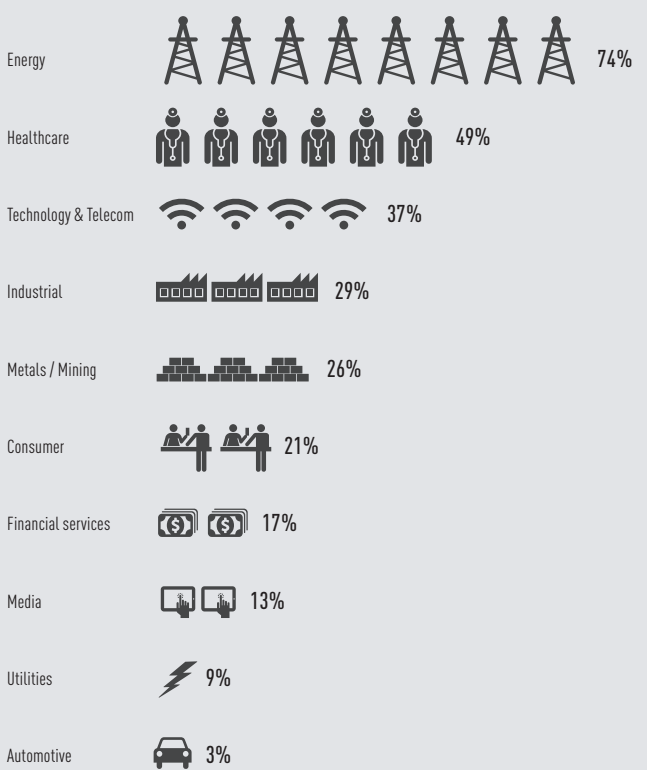
Compared to the record level of deal activity in 2015, do you expect that the level of global M&A will increase, decrease, or stay the same in 2016?

## Market factors seen as primary drivers for the decline in dealmaking



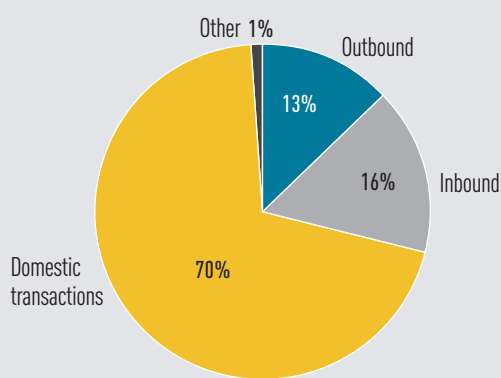
What are the key factors that will impact M&A in 2016?

## Energy & Healthcare seen as most ripe for consolidation



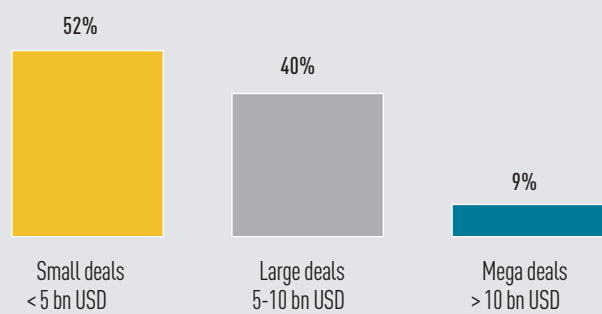
Which sectors do you anticipate are the most ripe for consolidation in 2016?

## Domestic transactions expected to dominate M&A in North America



What types of deals do you expect to drive the North American M&A market in 2016?

## Are the days of the mega-deal over?

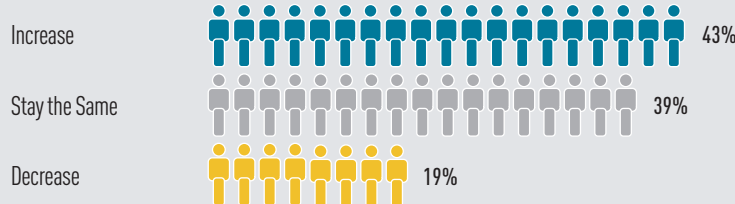


Compared to 2015, for which deal type by size do you expect the most volume in 2016?

## Limited confidence in companies' ability to win proxy fights

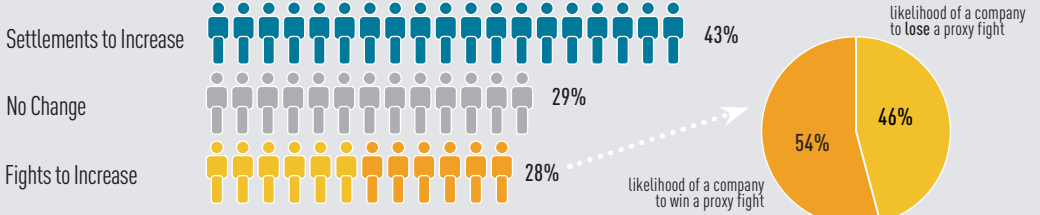
Do you expect the level of shareholder activism activity to increase, decrease, or stay the same in 2016?

### Level of shareholder activism activity in 2016



Do you expect companies and boards to fight back in response to activists, or settle? / How likely is a company to win a proxy fight?

### Company response to activists



## Trump, Clinton and Kasich forecasted by U.S. dealmakers to be best for M&A

Which major party U.S. Presidential candidate would be the best outcome for deal-making / corporate interests if elected?

