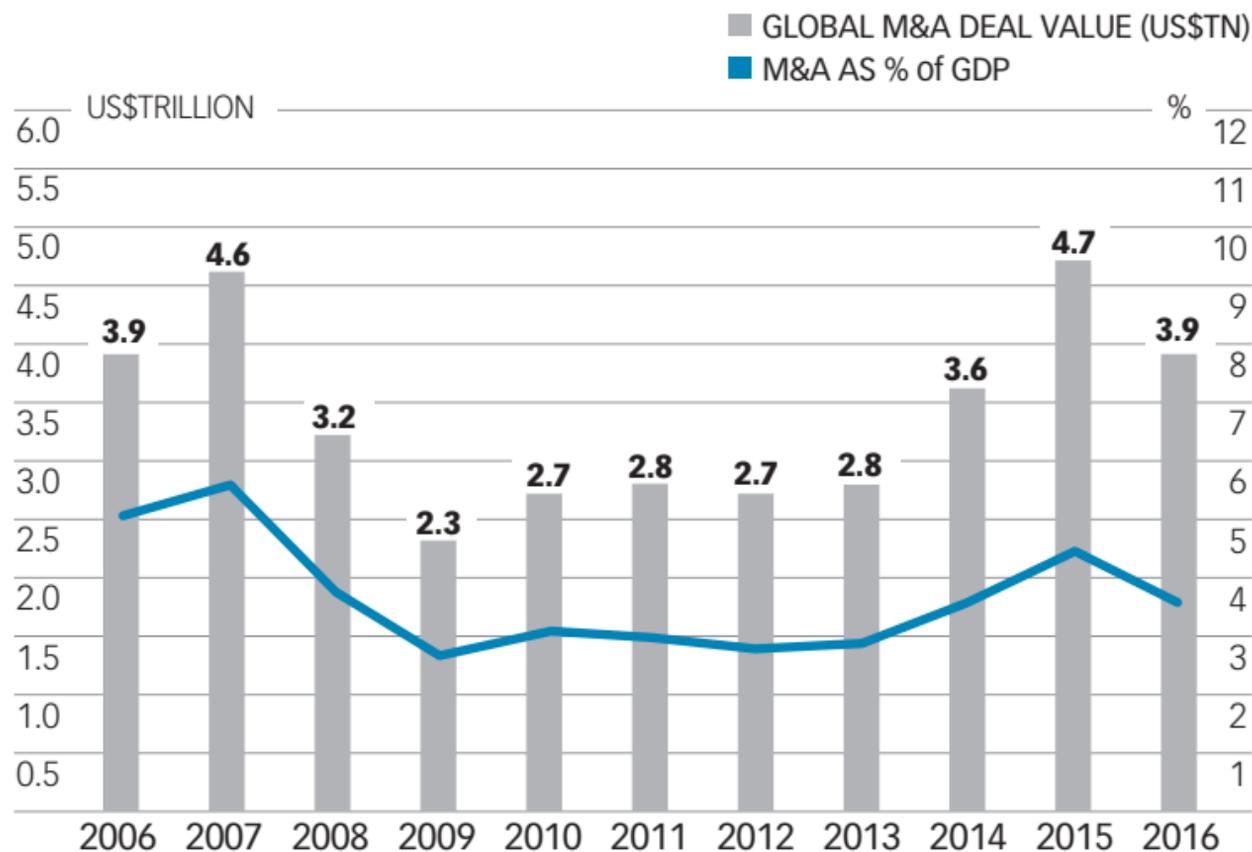


# Global M&A activity



Source: J.P. Morgan, Dealogic and IMF GDP forecasts as at Jan 10, 2017