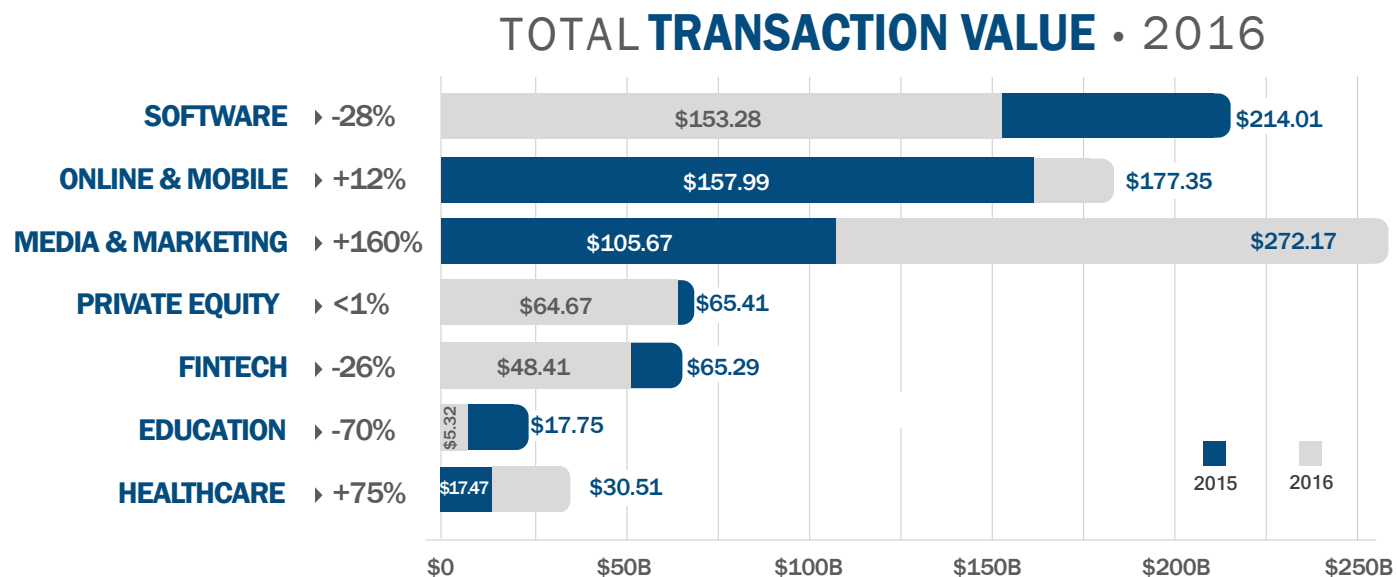
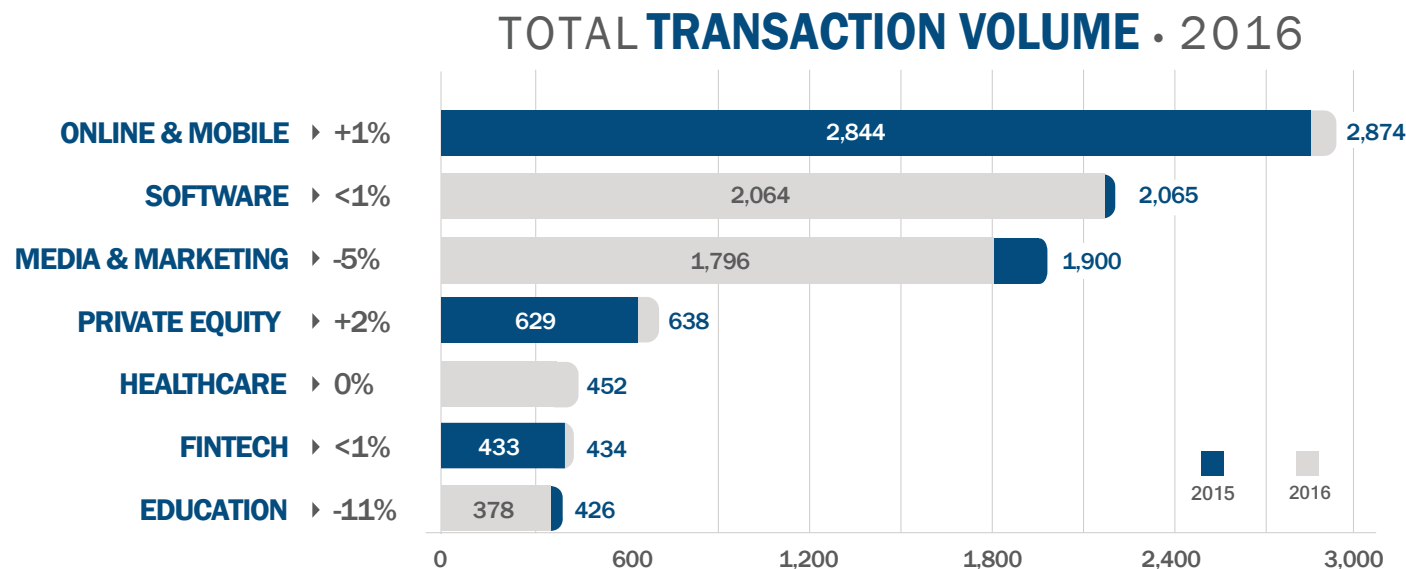
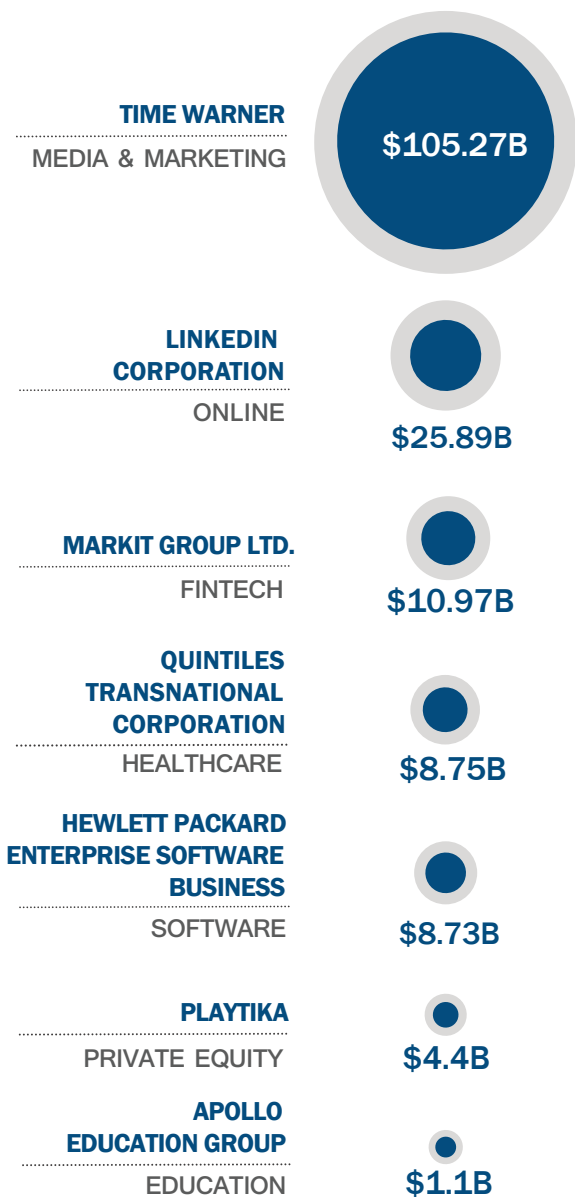


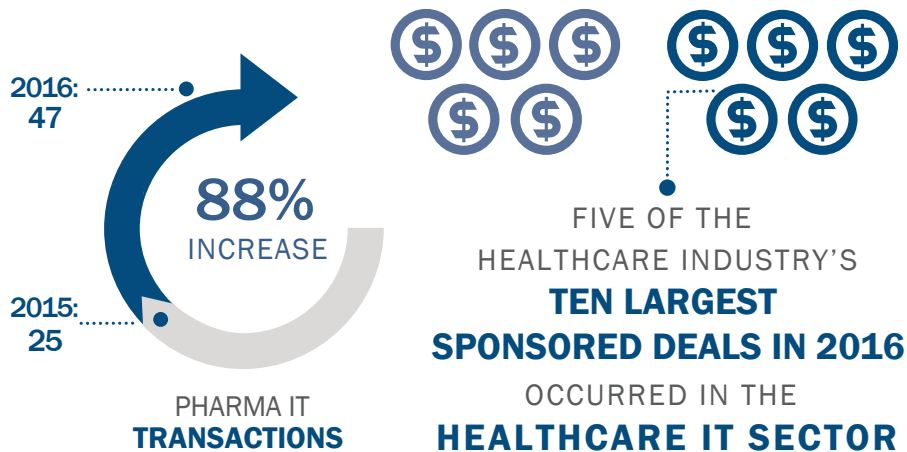
## Tier 1

### LARGEST DEALS BY INDUSTRY • 2016

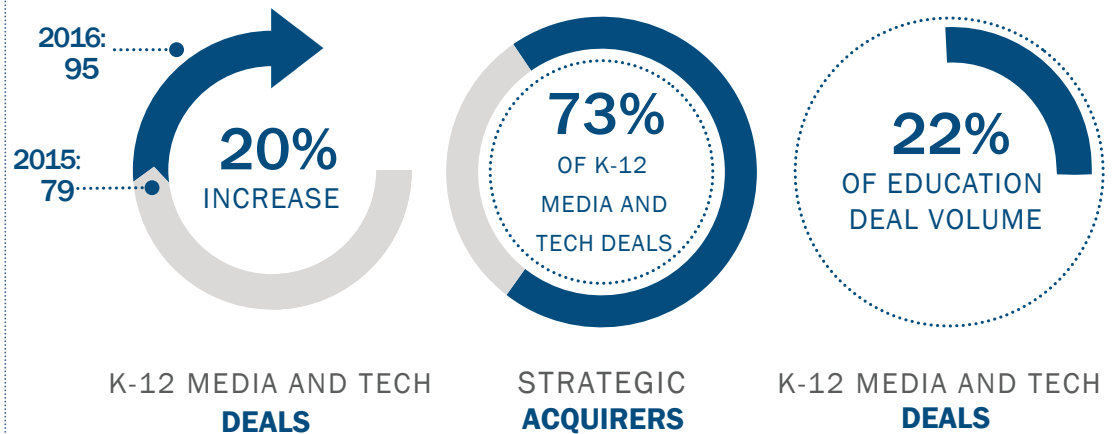


Tier 2

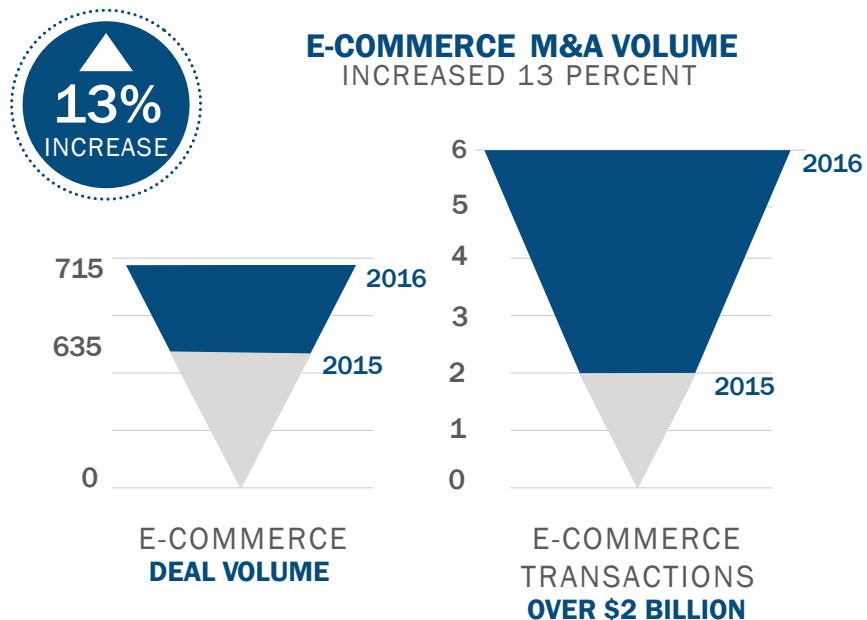
## VOLUME HEALTHCARE SECTOR • 2016



## EDUCATION M&A HIGHLIGHTS • 2016



## E-COMMERCE M&A GROWTH • 2016



## M&A DYNAMICS BY ACQUIRER TYPE • 2016

