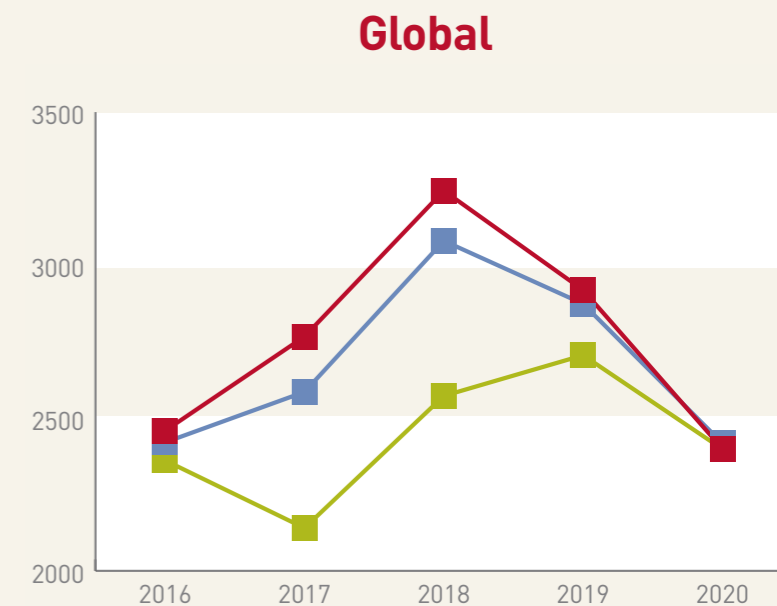
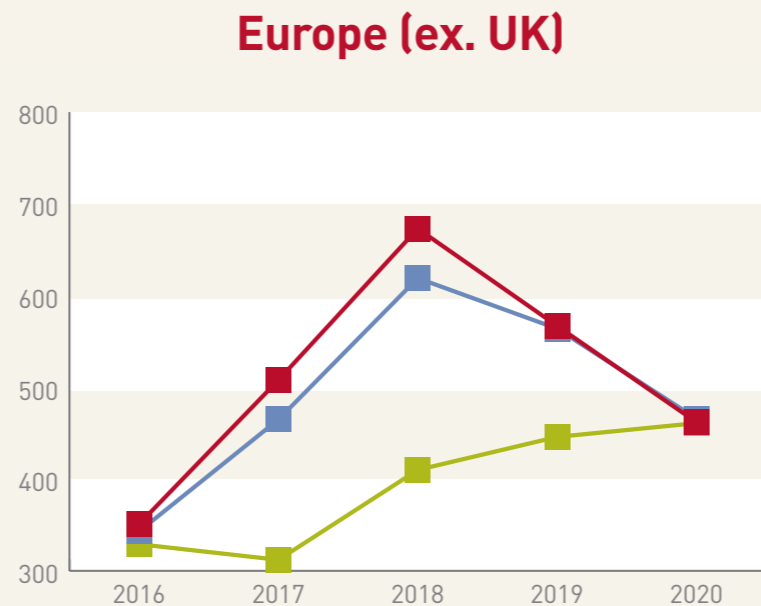
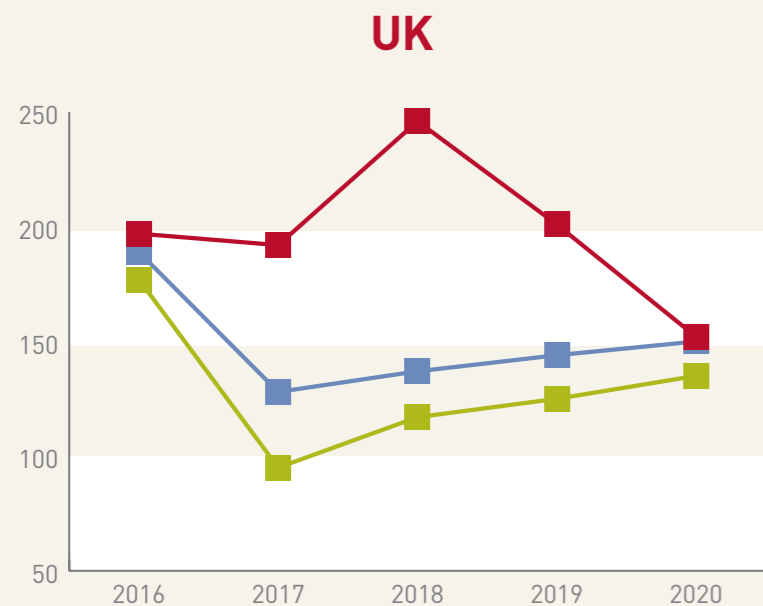


M&A Forecast (2016-2020)

BAKER & MCKENZIE

M&A transactions (US\$bn)

● "No Brexit" (Hypothetical) ● Central scenario ● Brexit adverse scenario



Data source: Baker & McKenzie / Oxford Economics