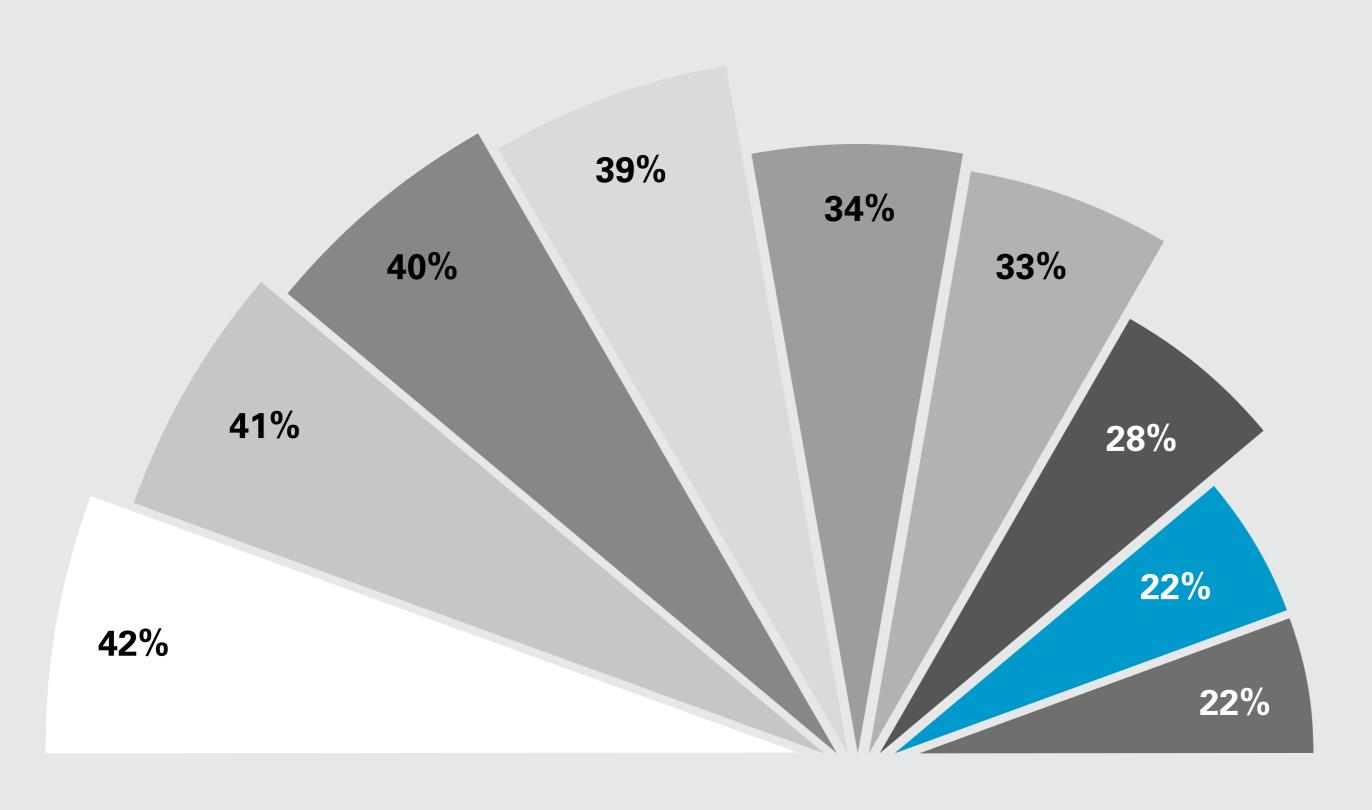
## Activism ranks low as driver of M&A

Which of the following do you expect to be the major drivers of deal activity in your region over the next 12 months (rank 1 to 3)?



- A healthy financing environment
- The need to acquire new technology/IP
- The need to enter a new market/sector
- Consolidation within existing markets
- The need to acquire a new customer base
- Favorable valuations
- Increased appetite from foreign acquirers
- Shareholder activism
- Divestment of non-core assets