66% expect their deal pipeline to increase over the next 12 months.

Improved outlook for corporate earnings across the last 12 months.

Stability is the new normal.

Strong shift toward middle market indicates healthier M&A.

Focus on growth. But not at any cost.

Digital transformation: is driving M&A strategy.

More than $1/3$ of executives say they will do transformative deals.

Global sectors with highest intentions to pursue acquisitions:

- Automotive and transportation: 45%
- Technology: 44%
- Life sciences: 42%
- Consumer products and retail: 41%
Capital Confidence Barometer

94% of oil and gas executives believe the economy is improving or stable.

53% see geopolitical instability as the greatest economic risk.

25% plan to pursue acquisitions in the next 12 months.

53% expecting M&A market to improve.

Focus is on optimizing capital.

Middle-market is leading the M&A rebound.

Top drivers impacting M&A strategy:
- Reducing costs, improving margins
- Move into new geographical markets
- Access new technology/ intellectual property
- Improvements to supply chain
- Move into new product/ service areas

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