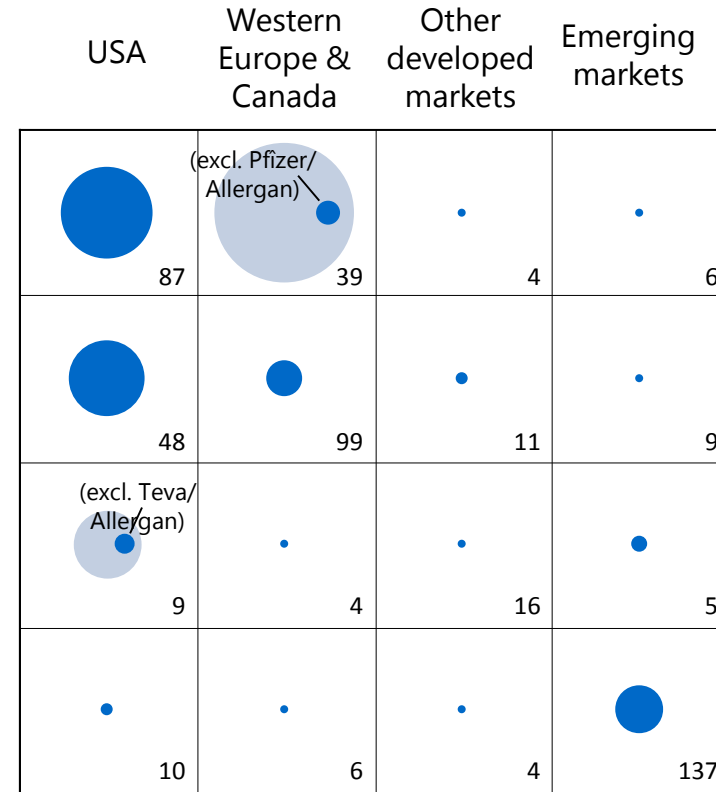
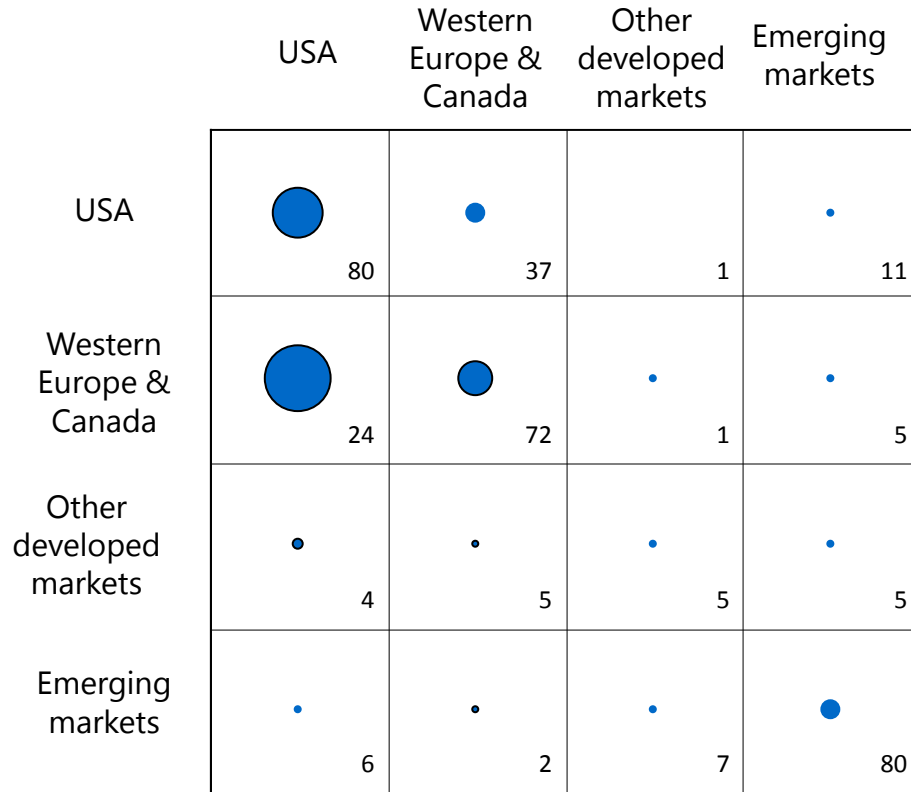


Where did the money go? Transactions by origin of buyers and targets

Target region, 2016

Target region, 2015

Buyer region



Legend:  USD 50bn # Number of Transactions

Less appetite for risky Biotech IPOs

