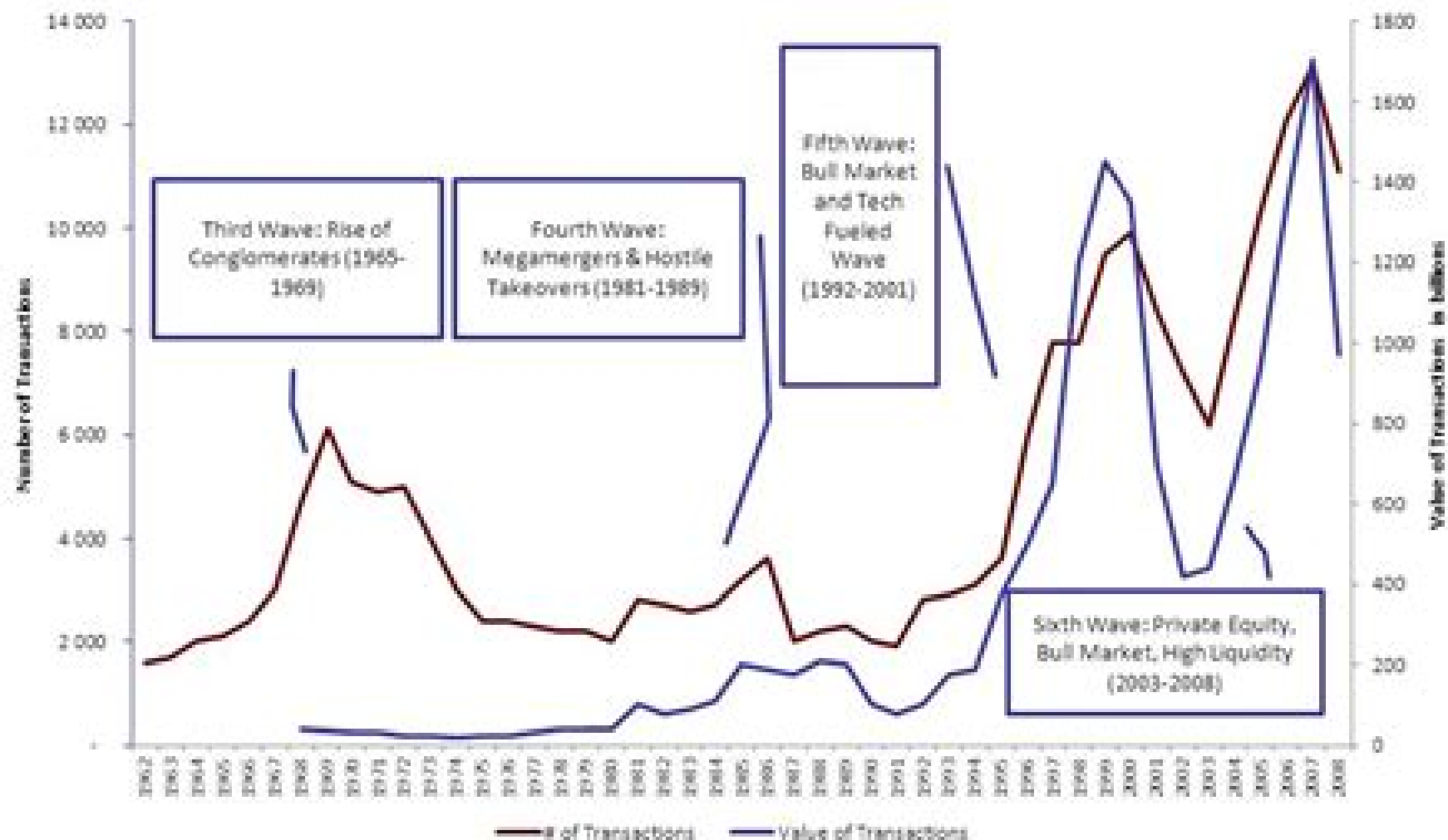


M&A TRANSACTION HISTORY (ALL TRANSACTIONS W/U.S. TARGET)



Sources: M&A Waves are discussed in detail in *Mergers, Acquisitions, and Corporate Restructurings*, Fourth Edition by Patrick Gaughan. Transaction data is from Mergerstat (1962 to 2002), Capital IQ (2003 to 2008).

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