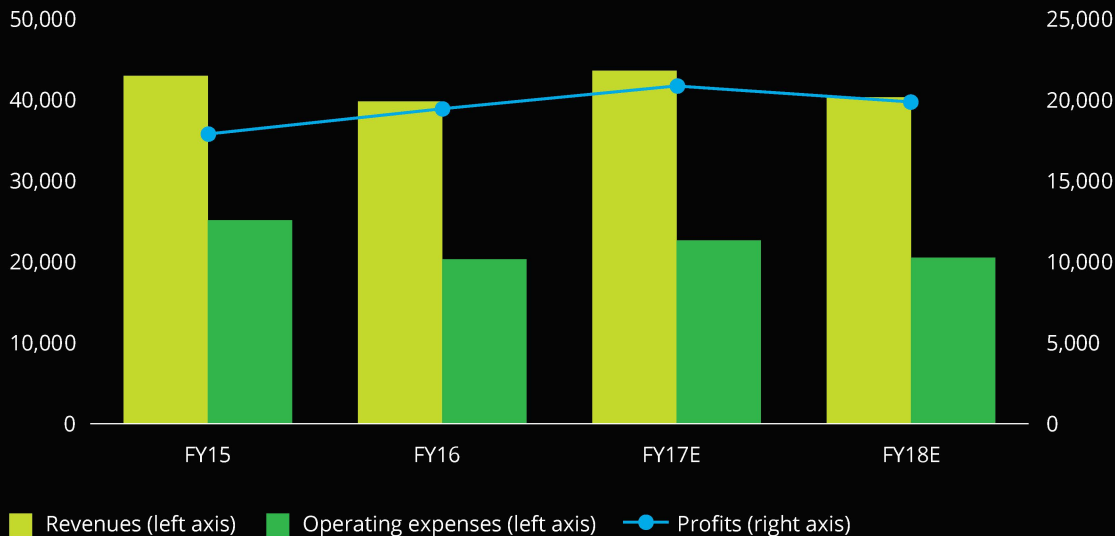


**Figure 8: Performance of the M&A advisory and primary issuance business (\$M)**



Source: Tricumen forecasts

Note: Revenue reflect aggregate data of 13 major US and European investment banks.