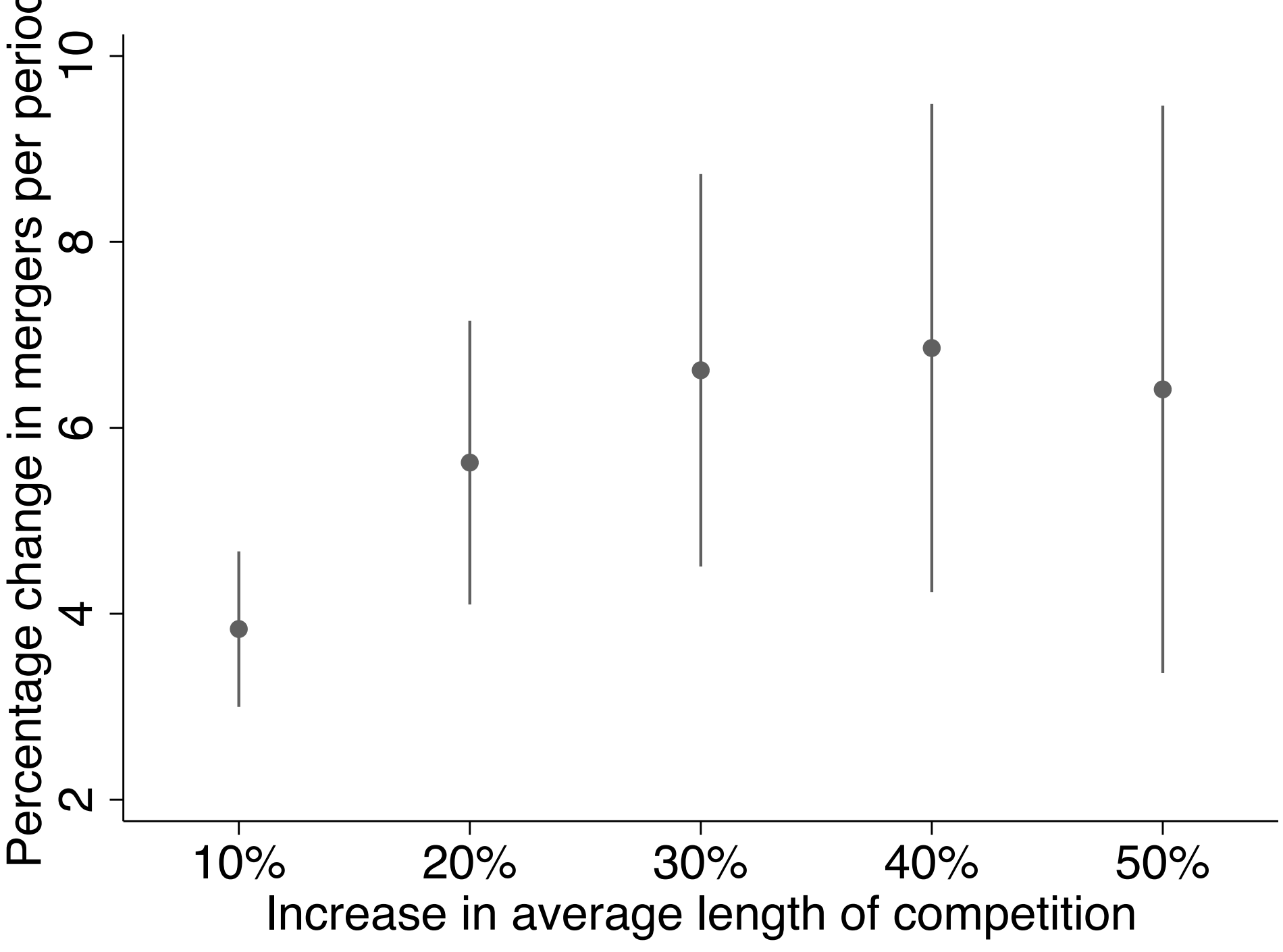
Percentage change in mergers per period
2
4
6
8
10
10%
20%
30%
40%
50%
Increase in average length of competition