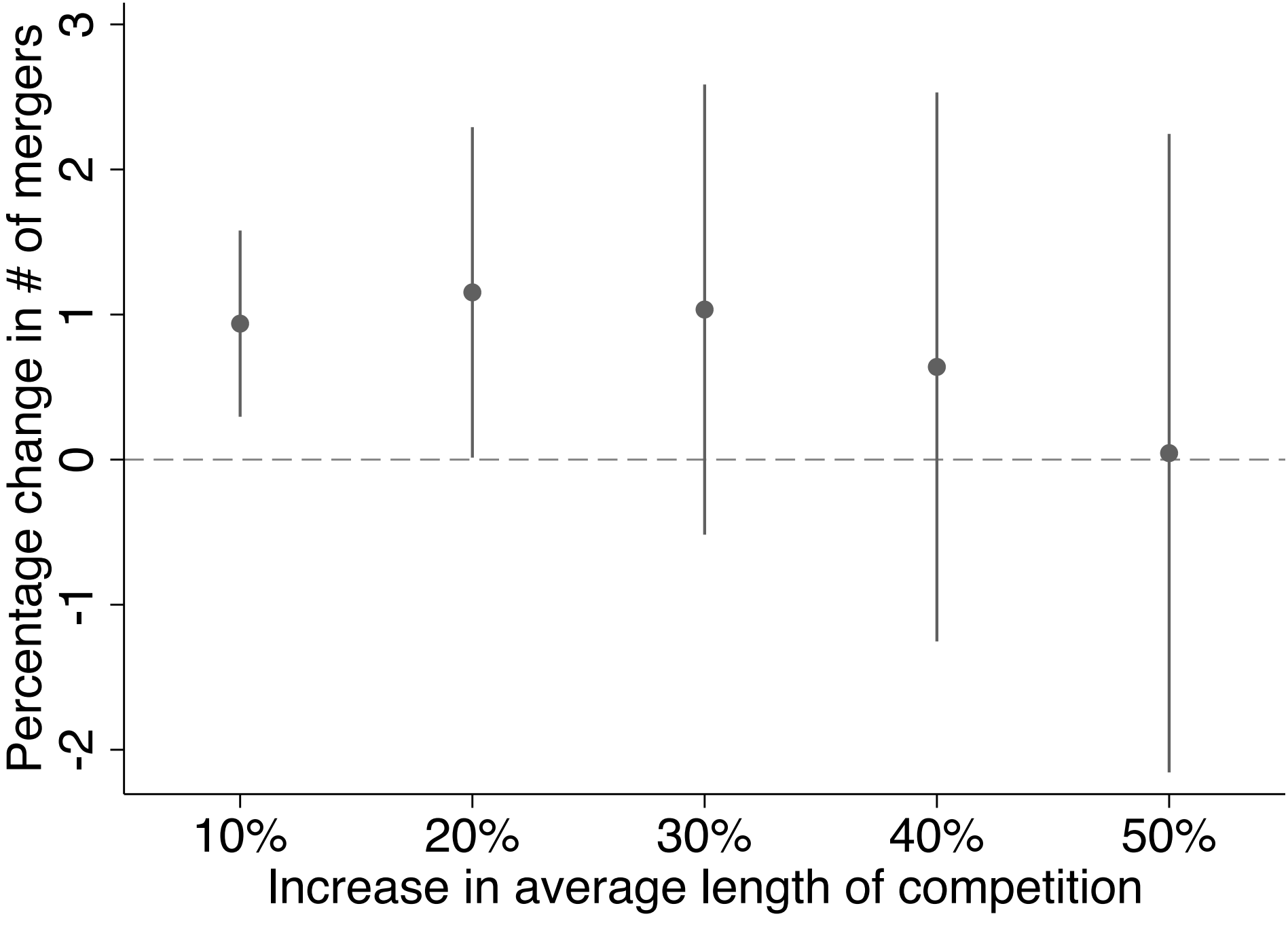
Percentage change in # of mergers
3
2
1
0
-1
-2
10%
20%
30%
40%
50%
Increase in average length of competition