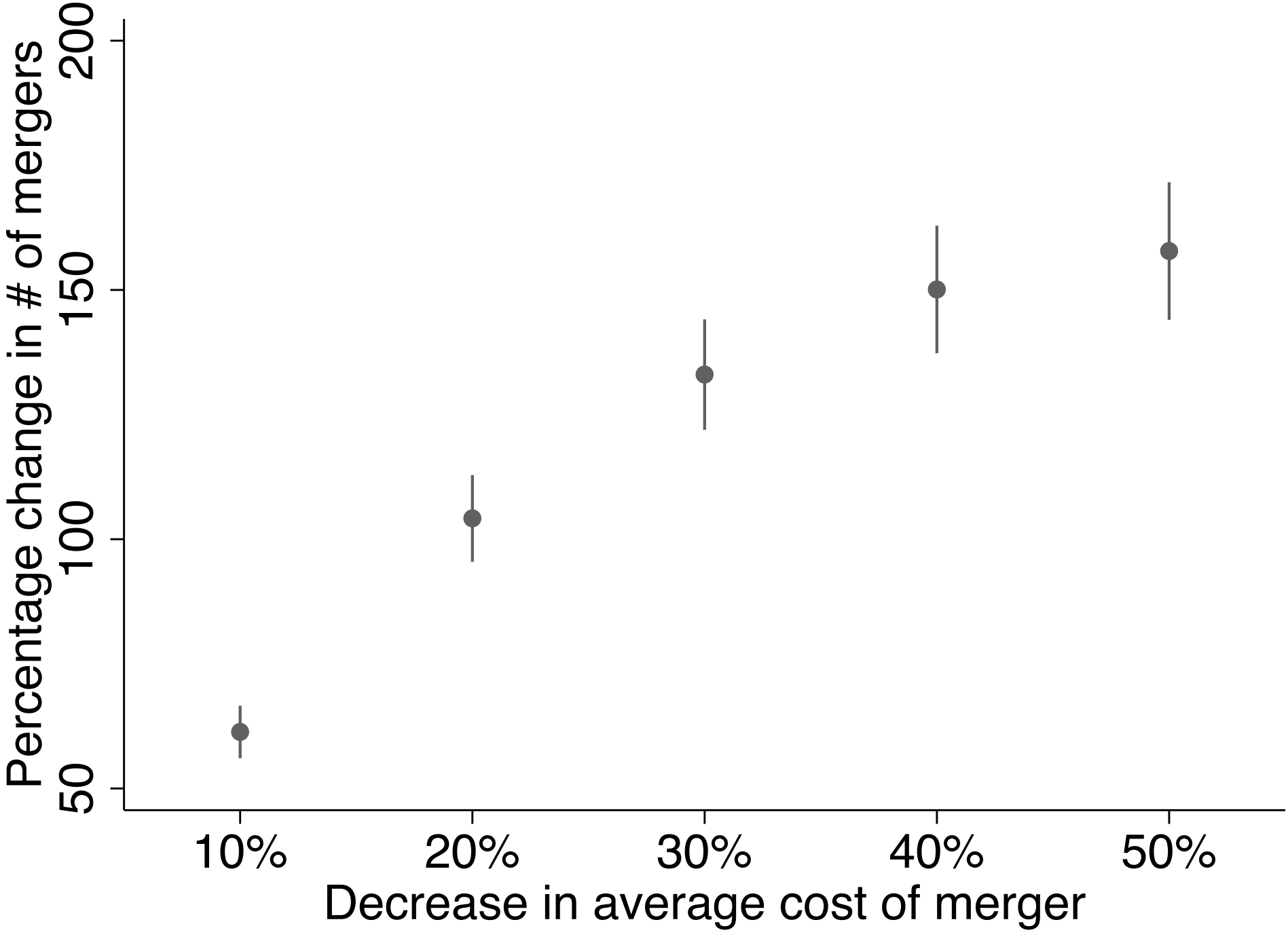
Percentage change in # of mergers
50
100
150
200
10%
20%
30%
40%
50%
Decrease in average cost of merger