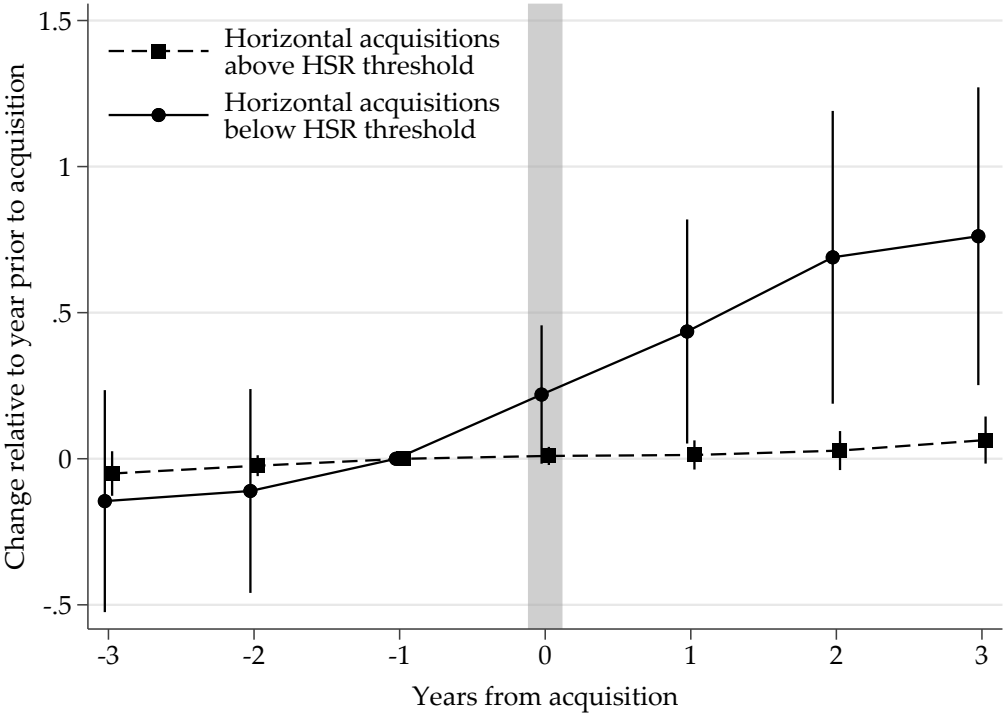
Horizontal acquisitions above HSR threshold
Horizontal acquisitions below HSR threshold
Change relative to year prior to acquisition
1.5
1
.5
0
-.5
-3
-2
-1
0
1
2
3
Years from acquisition