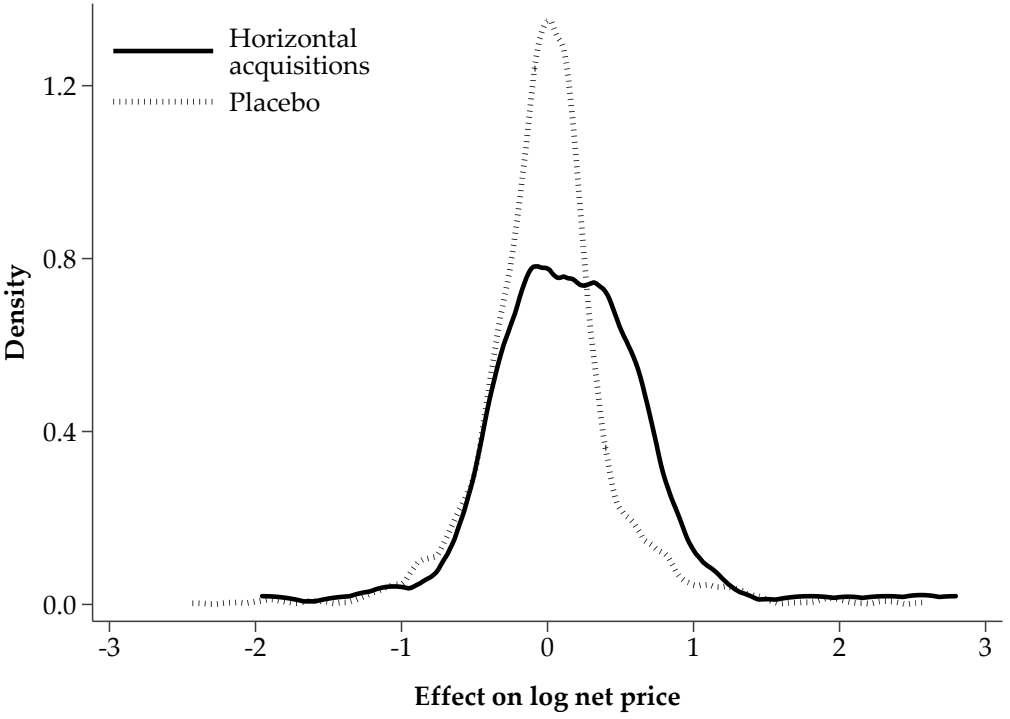
Horizontal acquisitions
Placebo
Density
1.2
0.8
0.4
0.0
-3
-2
-1
0
1
2
3
Effect on log net price