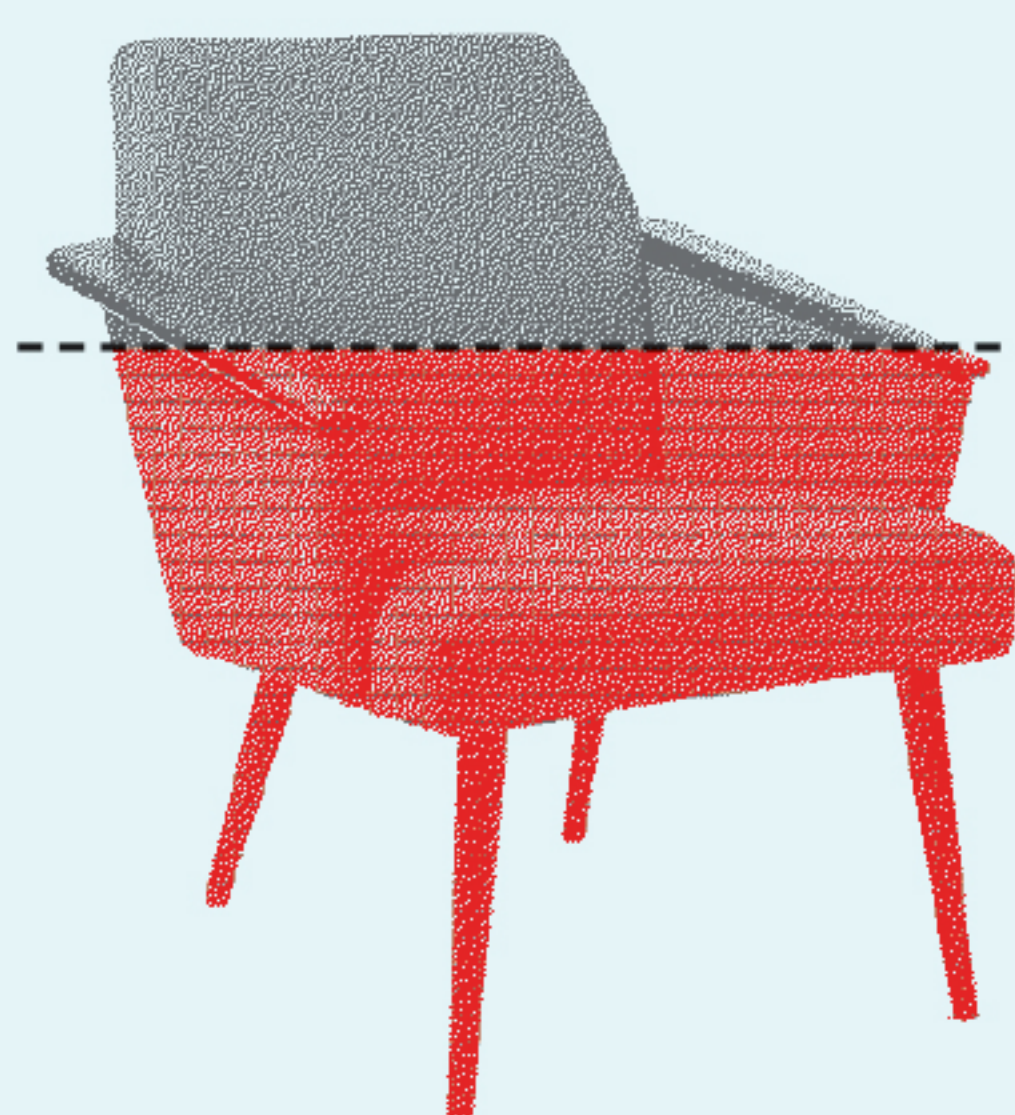


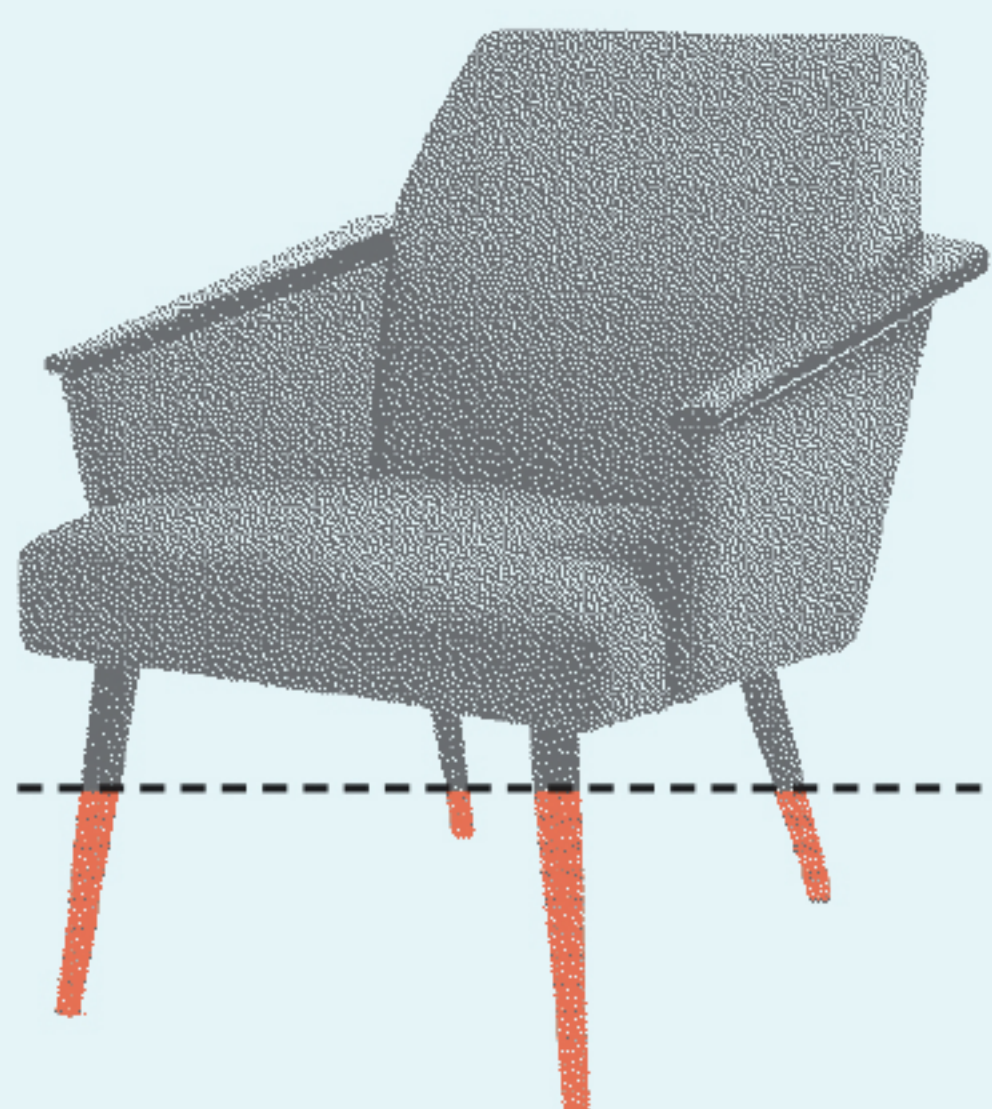
84%

of boards change
after a merger



71%

of directors of
the acquiring firm
continue serving



30%

of directors of
the target firm
get a spot on
the acquiring board