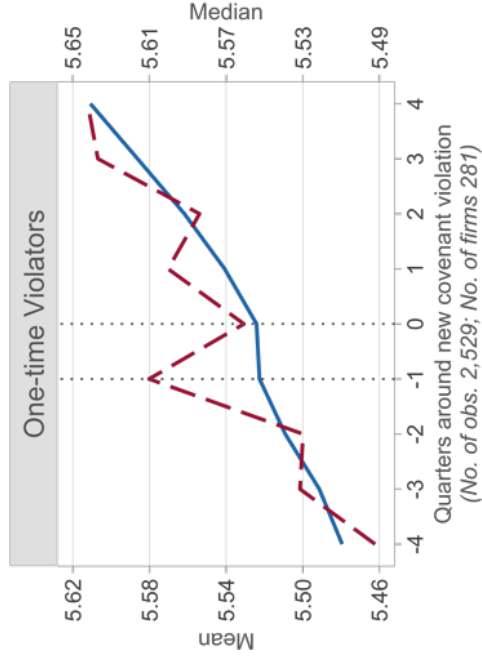
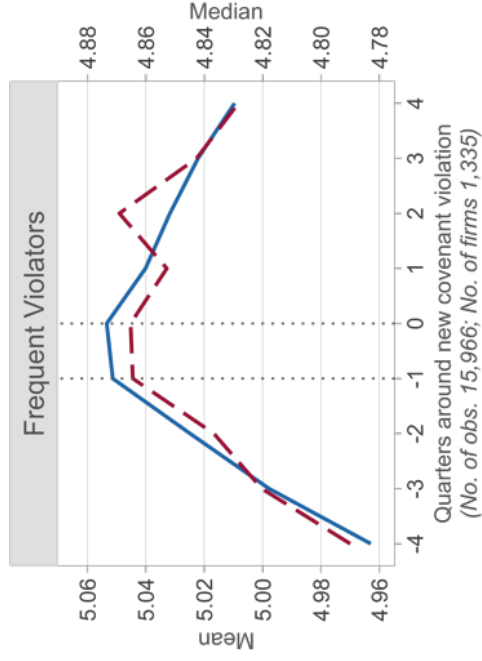
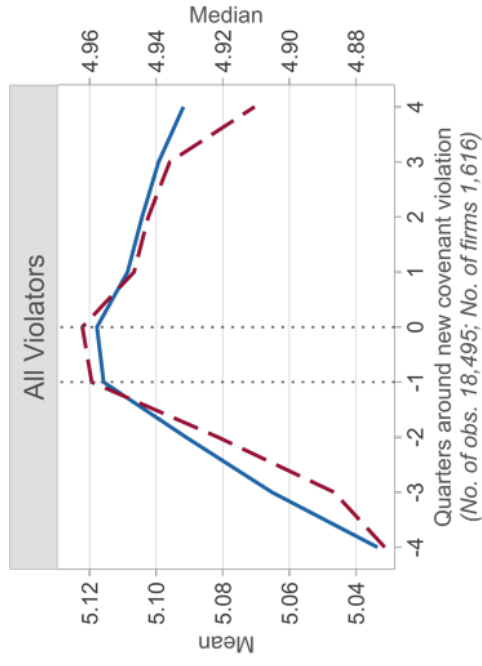
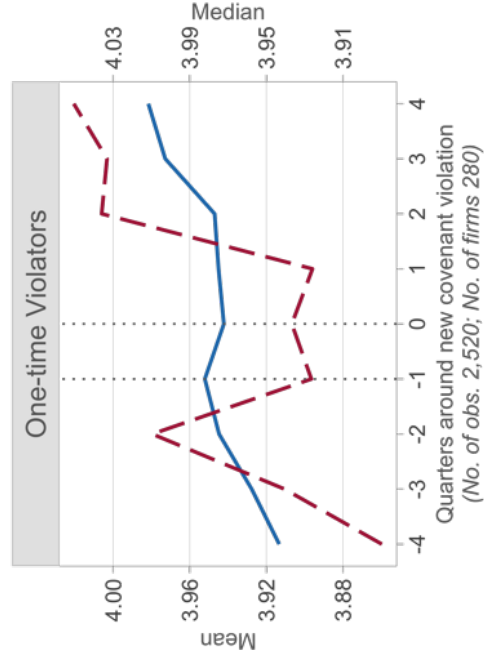
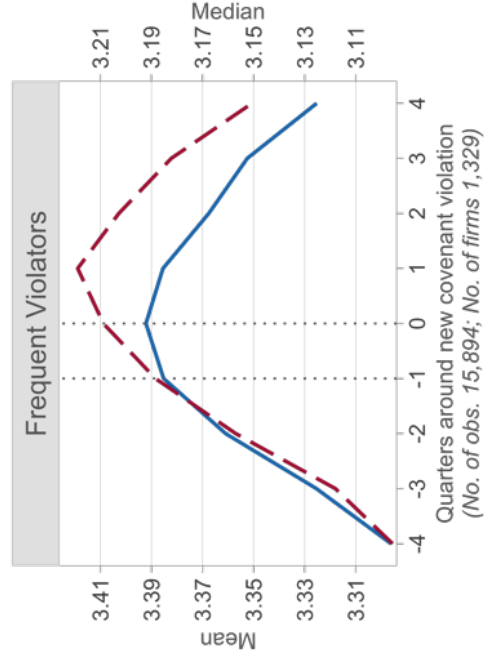
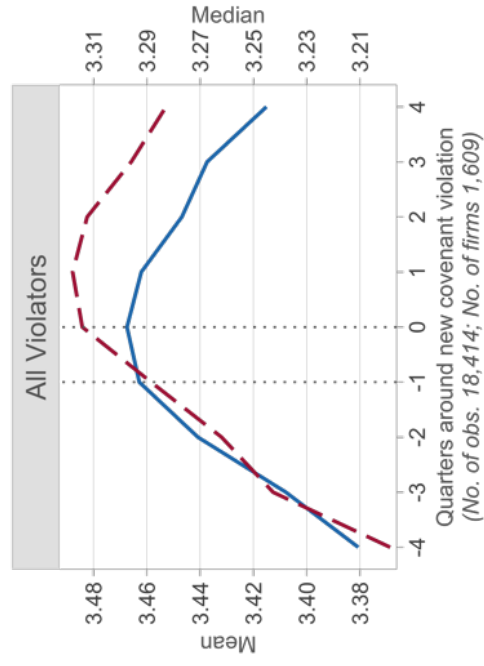


Panel A: Ln(Assets)

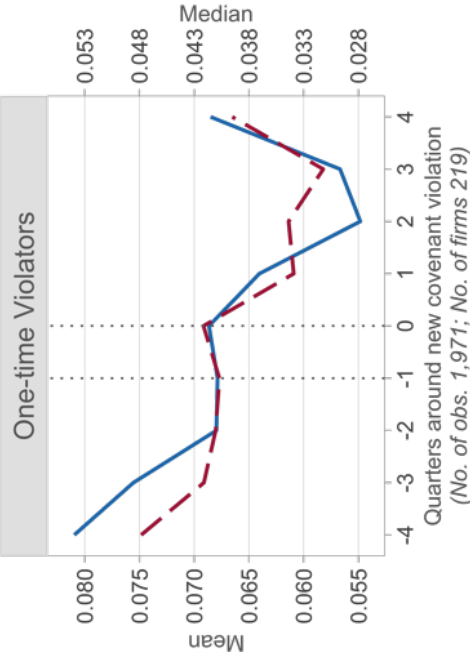
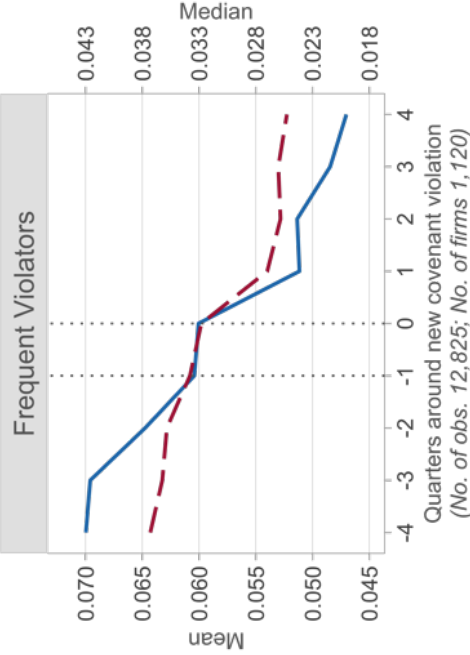
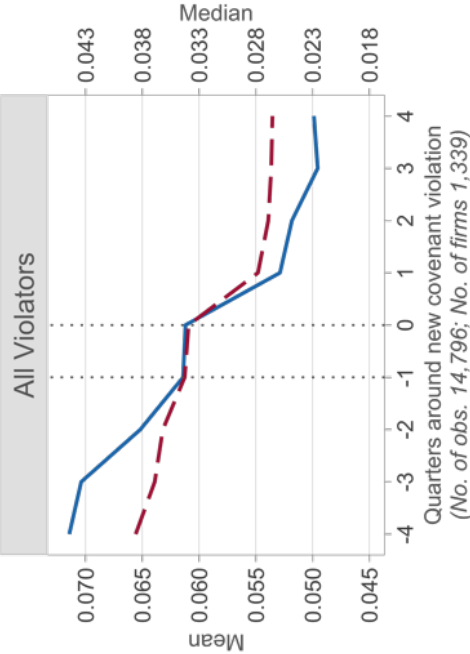


Panel B: Ln(PPE)



Panel C: CAPEX/ Average Assets

— Mean - - - Median



Panel D: R&D/ Assets

— Mean - - - Median

