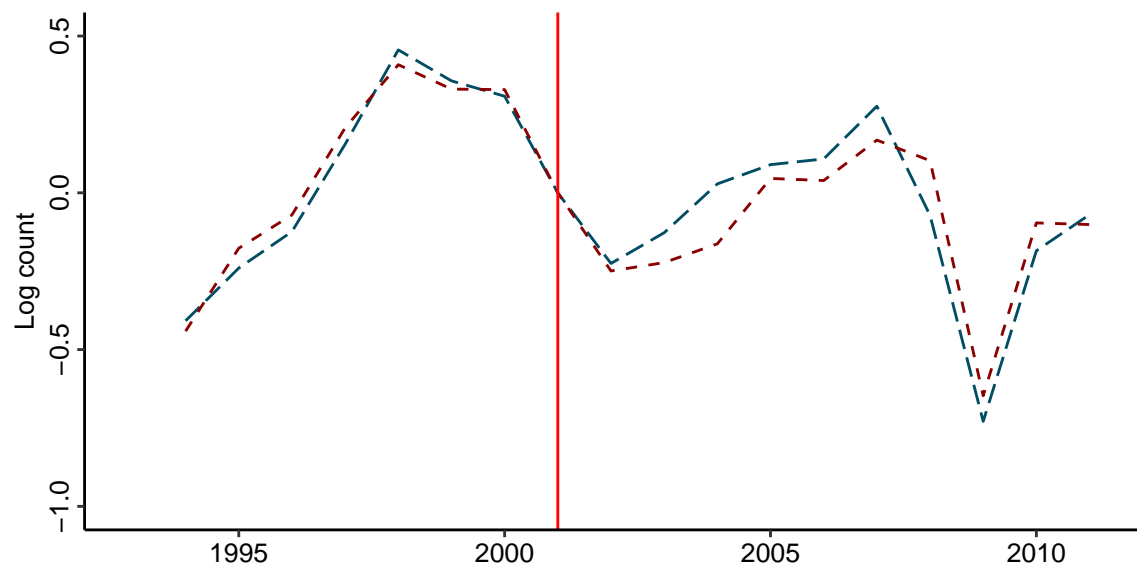


Panel A: Never-exempt mergers



Panel B: Newly-exempt mergers

