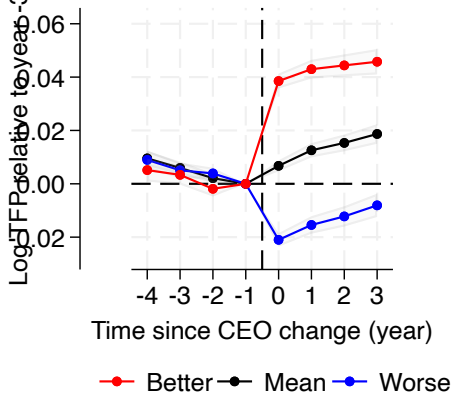
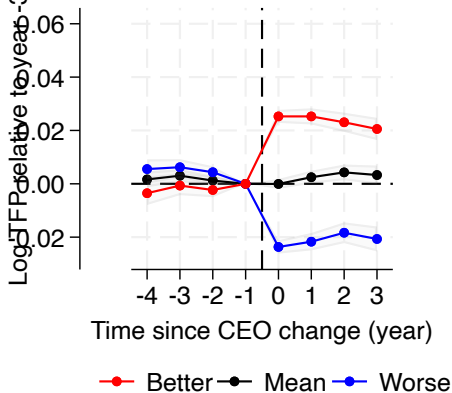


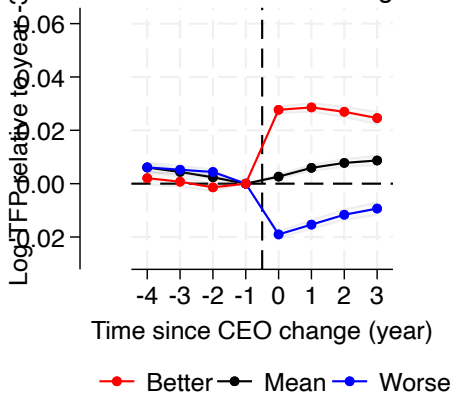
Panel A: Founder to Non-founder



Panel B: Non-founder to Non-founder



Panel C: All CEO changes



Panel D: Sample: 2004-2022

