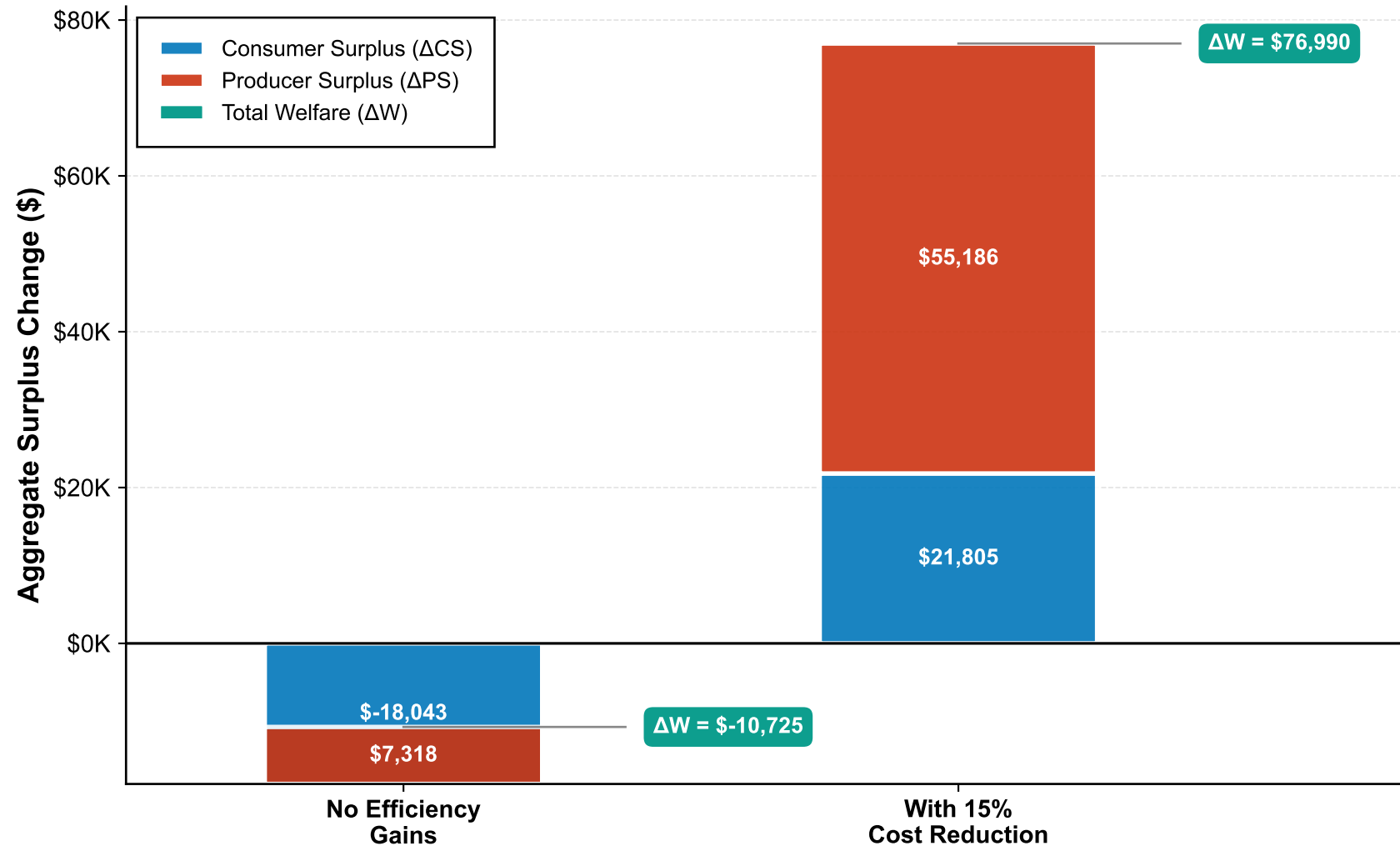


Welfare Effects of Merger: Firms 1 & 2



Note: Analysis based on 1,000 consumers per market across 600 markets. Values represent total welfare changes aggregated across all markets.