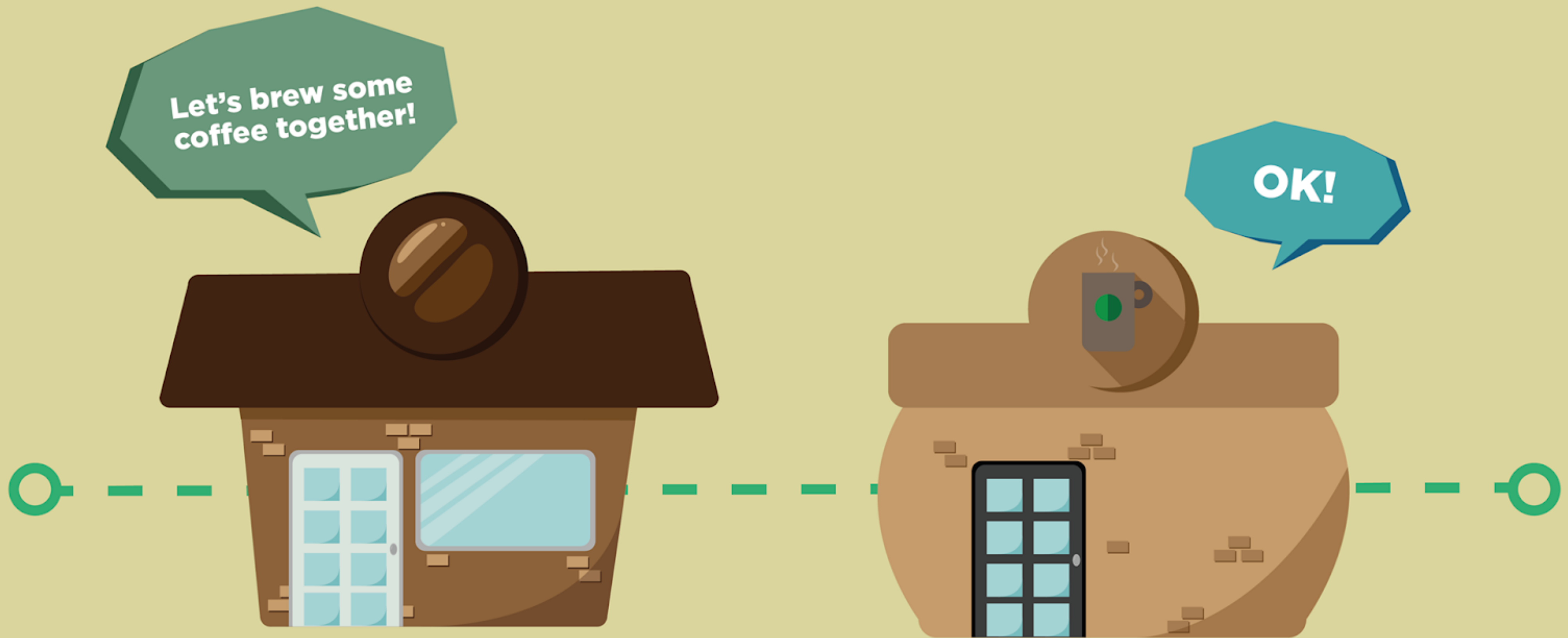


HORIZONTAL MERGERS



A horizontal merger is a combination of entities whose products or services directly compete in the same market.¹