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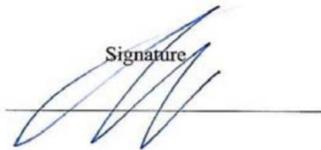
Disclosure Statement

The Anticompetitive Effect of Minority Share Acquisitions - Evidence from the Introduction of National Leniency Programs

1. I received the financial support of the Henry Crown Institute of Business Research in Israel and the Coller Institute of Ventures for financial.
2. Neither I nor any of my family members received financial support from any interested party in the last three years.
3. Neither I nor any of my family members holds any paid or unpaid position in any relevant organization
4. No party had the right to review the paper prior to submission

Yossi Spiegel

Signature

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end, positioned above a solid horizontal line.