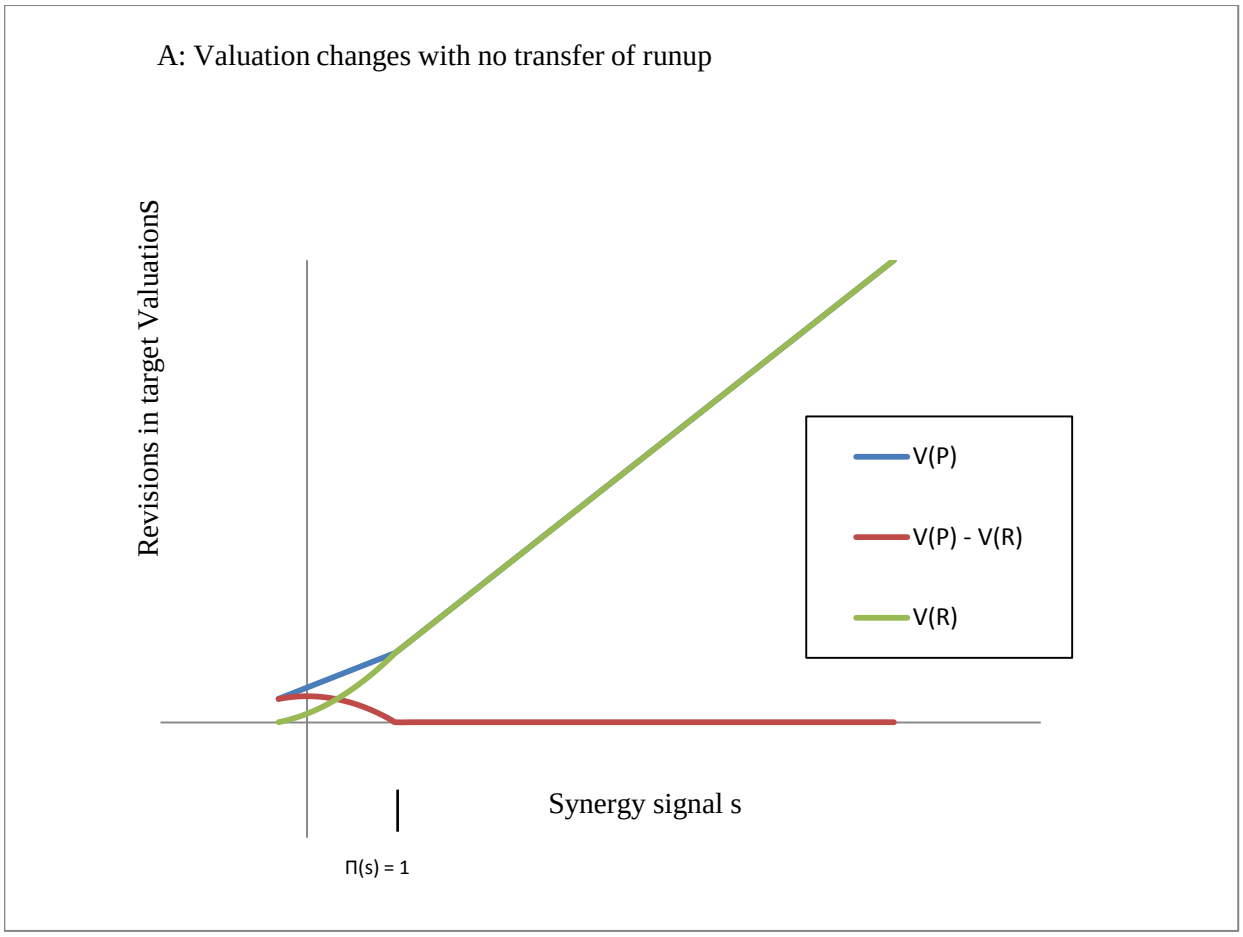
A: Valuation changes with no transfer of runup
Revisions in target Valuations
V(P)
V(P) - V(R)
V(R)
Synergy signal s
Π(s) = 1