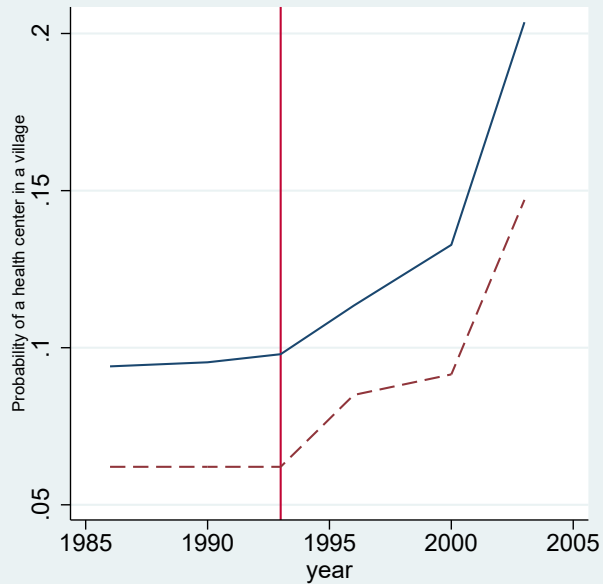
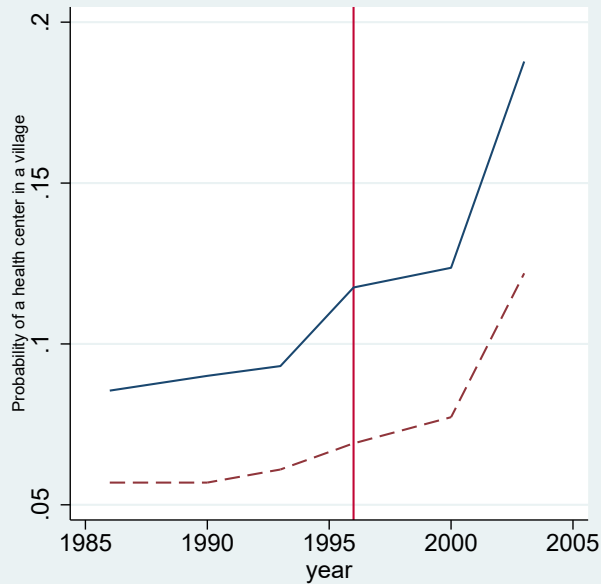


Parallel Trend Assumption



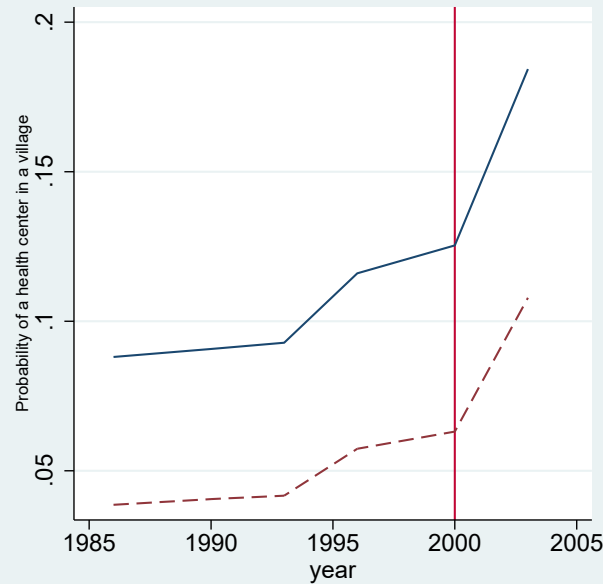
— Treatment - - - Control

Parallel Trend Assumption



— Treatment - - - Control

Parallel Trend Assumption



— Treatment - - - Control