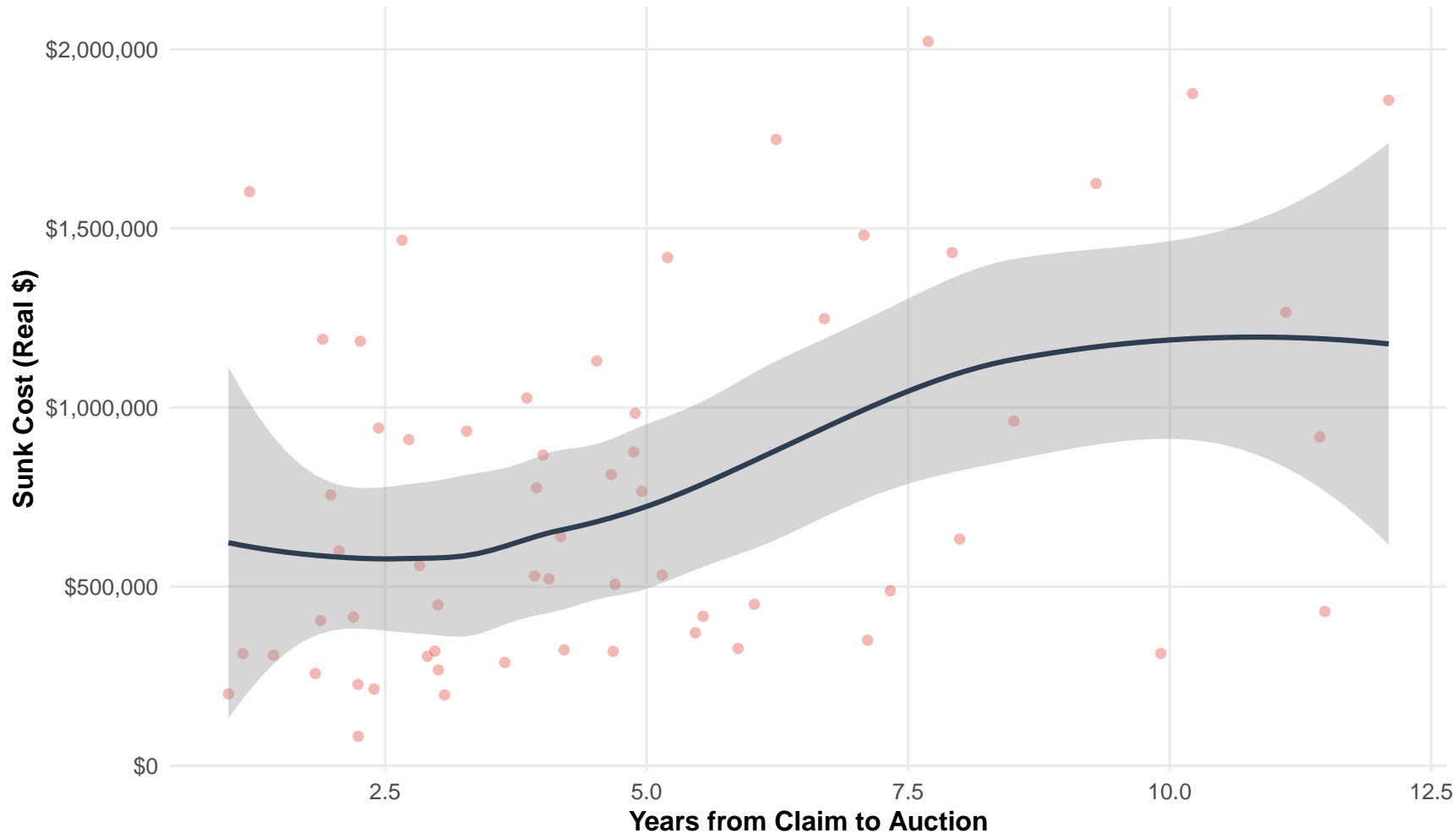


# Sunk Cost Increases with Intervention Delay

Each year of delay adds ~\$XX,XXX in pre-auction spending



LIMITATION: Correlation, not causation. Harder sites take longer AND cost more.