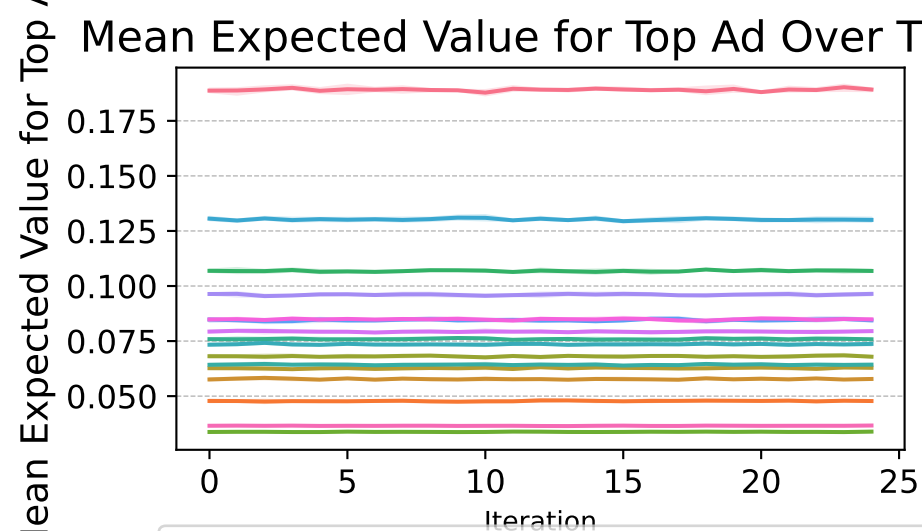


Mean Expected Value for Top Ad Over Time



- | | | |
|--------------------------------|--------------------------|--------------------------|
| — PPO Bidder - Gross Utility 1 | — Truthful Competitor 7 | — Truthful Competitor 12 |
| — Truthful Competitor 2 | — Truthful Competitor 8 | — Truthful Competitor 13 |
| — Truthful Competitor 3 | — Truthful Competitor 9 | — Truthful Competitor 14 |
| — Truthful Competitor 4 | — Truthful Competitor 10 | — Truthful Competitor 15 |
| — Truthful Competitor 5 | — Truthful Competitor 11 | — Truthful Competitor 16 |
| — Truthful Competitor 6 | | |