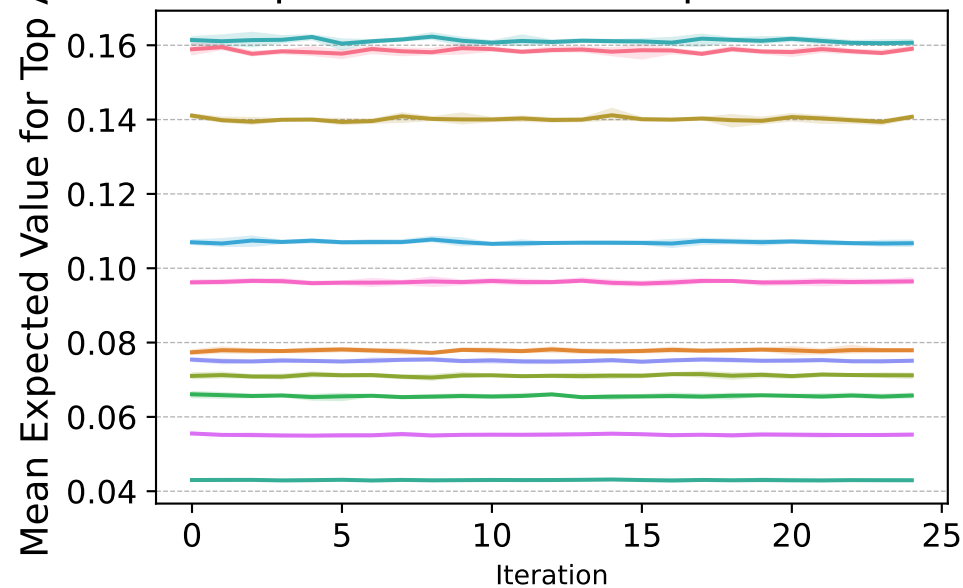


Mean Expected Value for Top Ad Over Time



- | | | |
|------------------------------|-------------------------|--------------------------|
| — PPO Bidder - Net Utility 1 | — Truthful Competitor 5 | — Truthful Competitor 9 |
| — Truthful Competitor 2 | — Truthful Competitor 6 | — Truthful Competitor 10 |
| — Truthful Competitor 3 | — Truthful Competitor 7 | — Truthful Competitor 11 |
| — Truthful Competitor 4 | — Truthful Competitor 8 | |