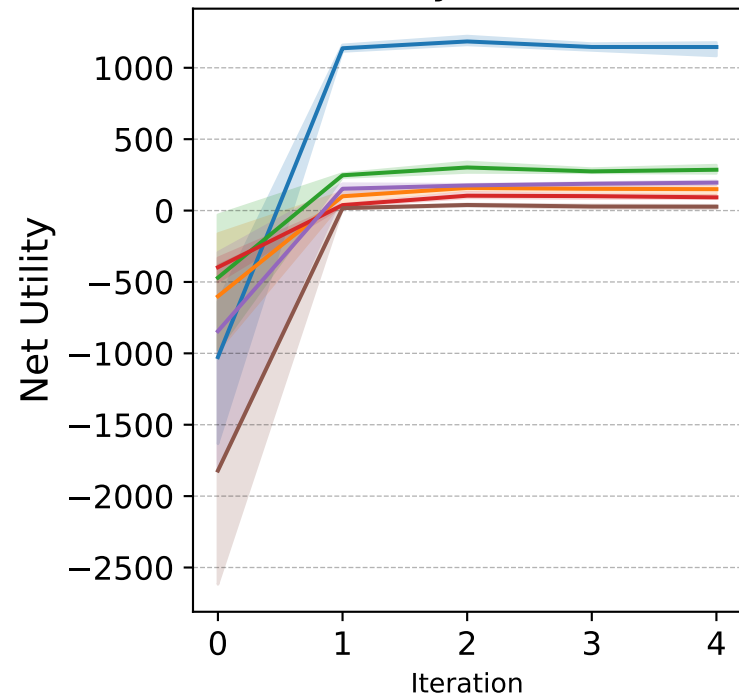


# Net Utility Over Time



— PPO Bidder - Penalty Wasted Spend 1  
— Truthful Competitor 2

— Truthful Competitor 3  
— Truthful Competitor 4

— Truthful Competitor 5  
— Truthful Competitor 6