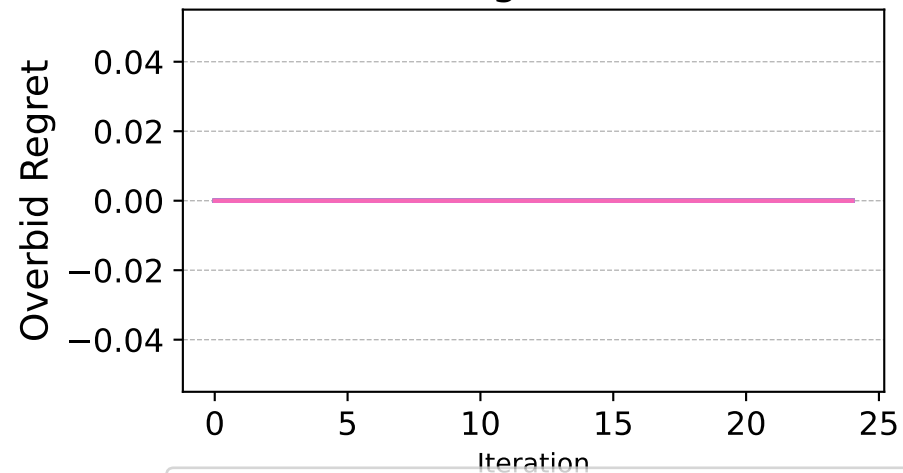


# Overbid Regret Over Time



- |                                |                          |                          |
|--------------------------------|--------------------------|--------------------------|
| — 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        |                          |                          |