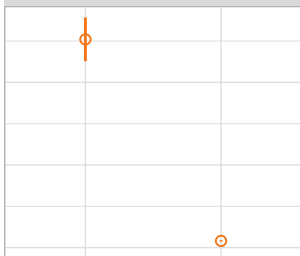
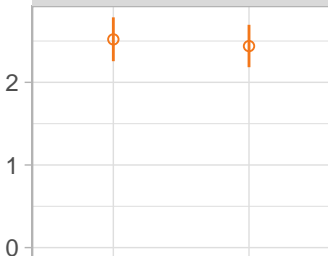


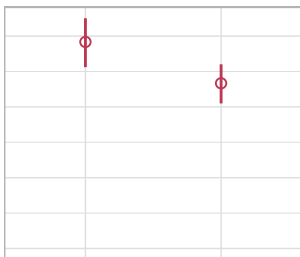
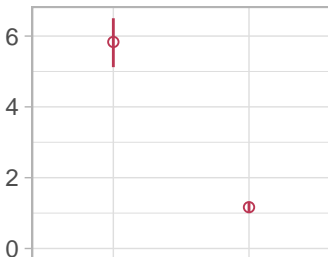
Q: Rate of Partnership Change

K: Number of Current Partners

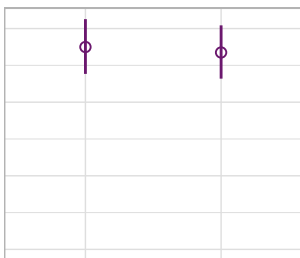
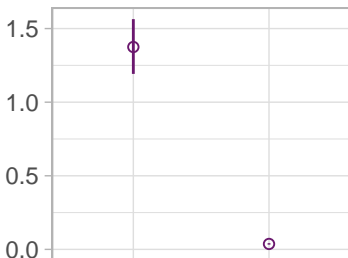
New Clients



Regular Clients



Non-Paying



Biased

Unbiased

Biased

Unbiased

Variable Value