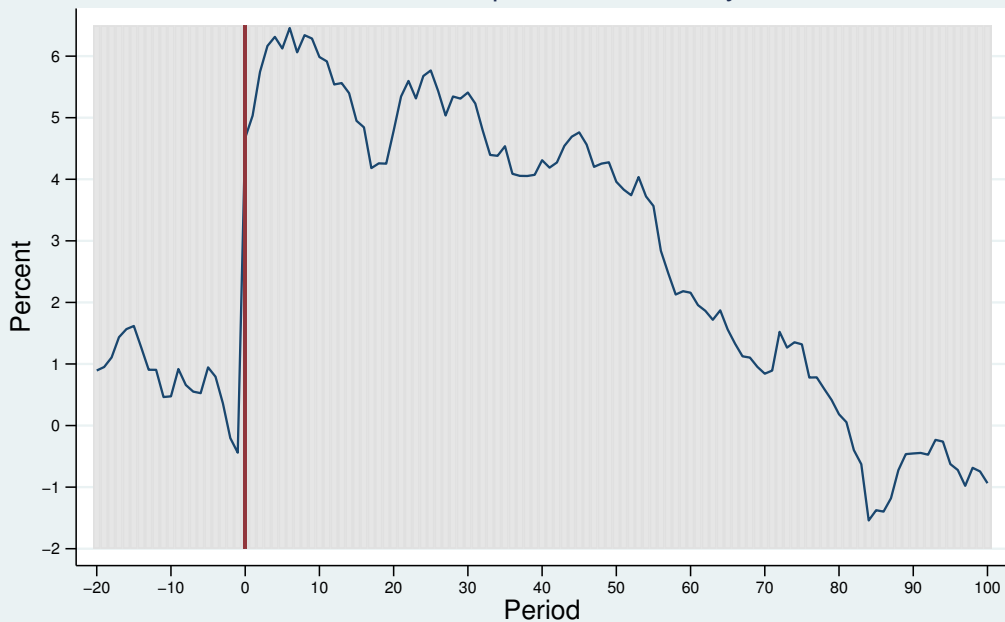


## CAAR After Capital Raise from Hybrid



This figure graphs the CAAR from 20 period before event.  
The gray area represents significant returns in 5%