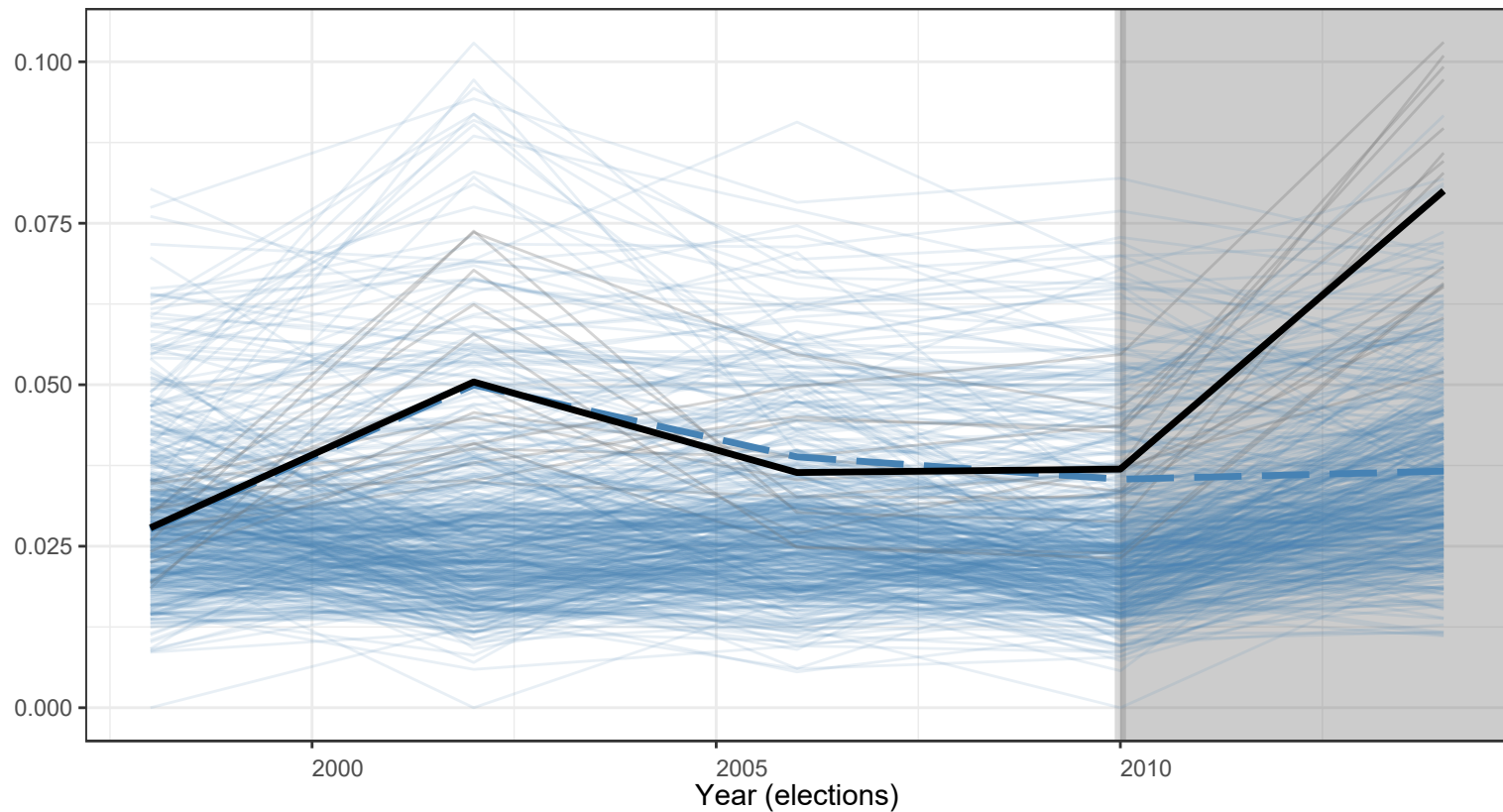


Treated and Counterfactual Averages



— Treated Average — Treated Raw Data
— Estimated Y(0) Average — Controls Raw Data