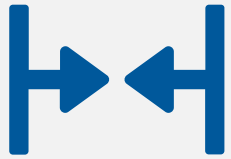




WHY WE RAISE LECTURE



WHY WE RAISE: THINNING THE FIELD



- This might seem somewhat counterintuitive, but by raising, we also limit our competition, which is a good thing in many instances.
- The more players in the hand, the harder it is to win because **our equity declines**.
- Furthermore, when our equity declines, in certain instances, **so does the expected value of our hand**. Let's illustrate with a simple example.



UNDERSTANDING DIMINISHING EQUITY

- Let's assume we have AQo, and our opponents are calling our 3bb raise with a 23.53% range of hands: JJ-22, AQs-A2s, K9s+, Q9s+, J9s+, T9s, A6o+, KTo+, QTo+, and JTo excluding QQ+ and AK, which are typically 3-betting hands.
- Using Equilab and our basic EV calculation, we'll examine how our pre-flop equity and EV changes as more people enter the hand.
- What this shows us is that with each additional person that enters the hand, our pre-flop equity declines, and by the time we're playing against 3 or more opponents, so does our EV in this particular scenario.
- The reason this occurs is that every single person in the hand has a chance of winning the hand – their equitable fair share of the pot. I call this the concept of diminishing equity.

Versus	Our Equity	Our EV
1 Opponent	61.58%	0.69bb
2 Opponents	41.67%	0.75bb
3 Opponents	30.13%	0.62bb
4 Opponents	22.97%	0.45bb
5 Opponents	17.91%	0.22bb



Diminishing Equity Concept: As more people enter a hand pre-flop, our probability of winning declines as each player acquires an equitable *fair share* portion of pot.