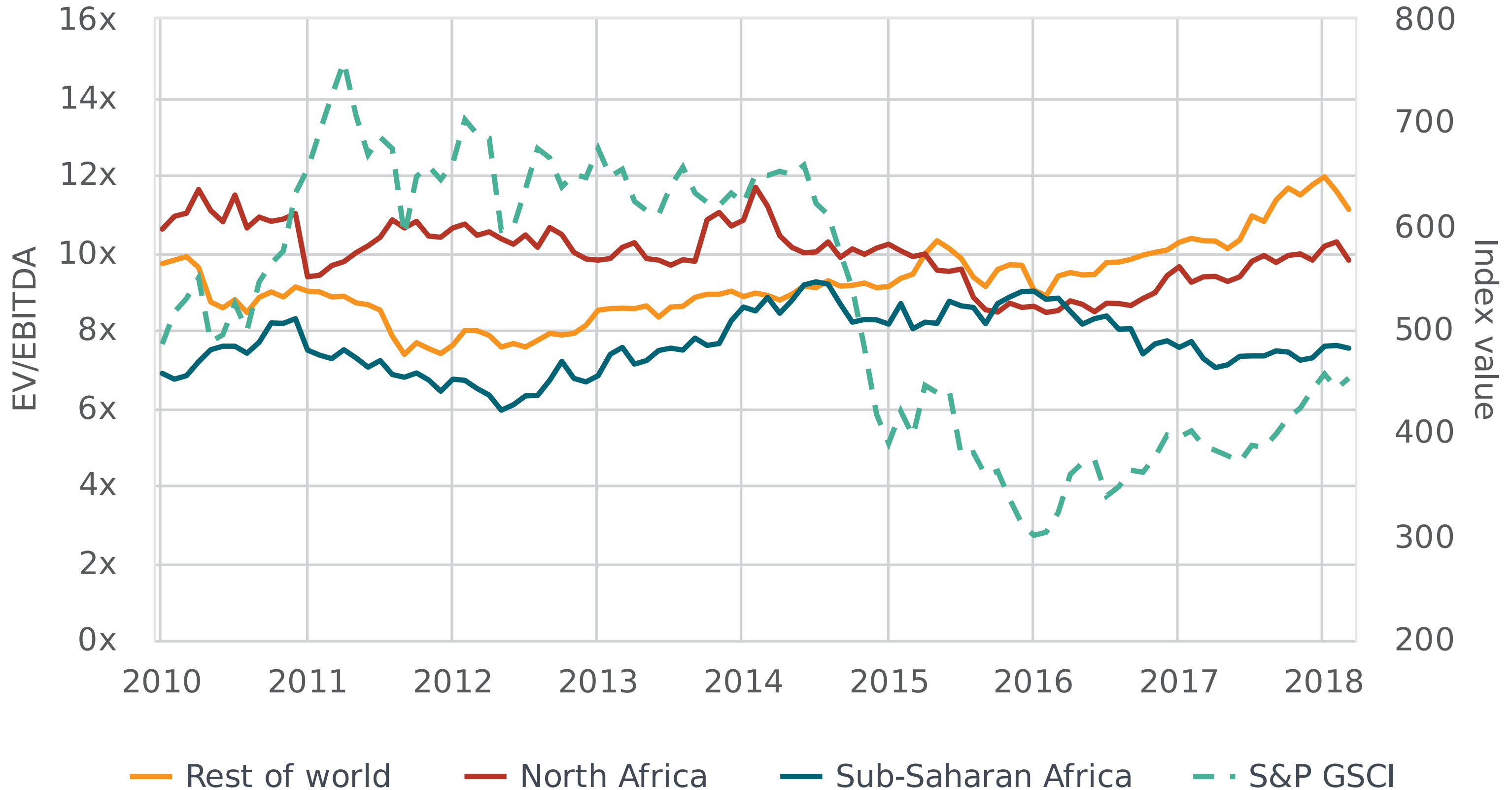


# Africa's listed multiples recover

Listed EV/EBITDA multiples over time



Source: S&P Capital IQ, RisCura analysis