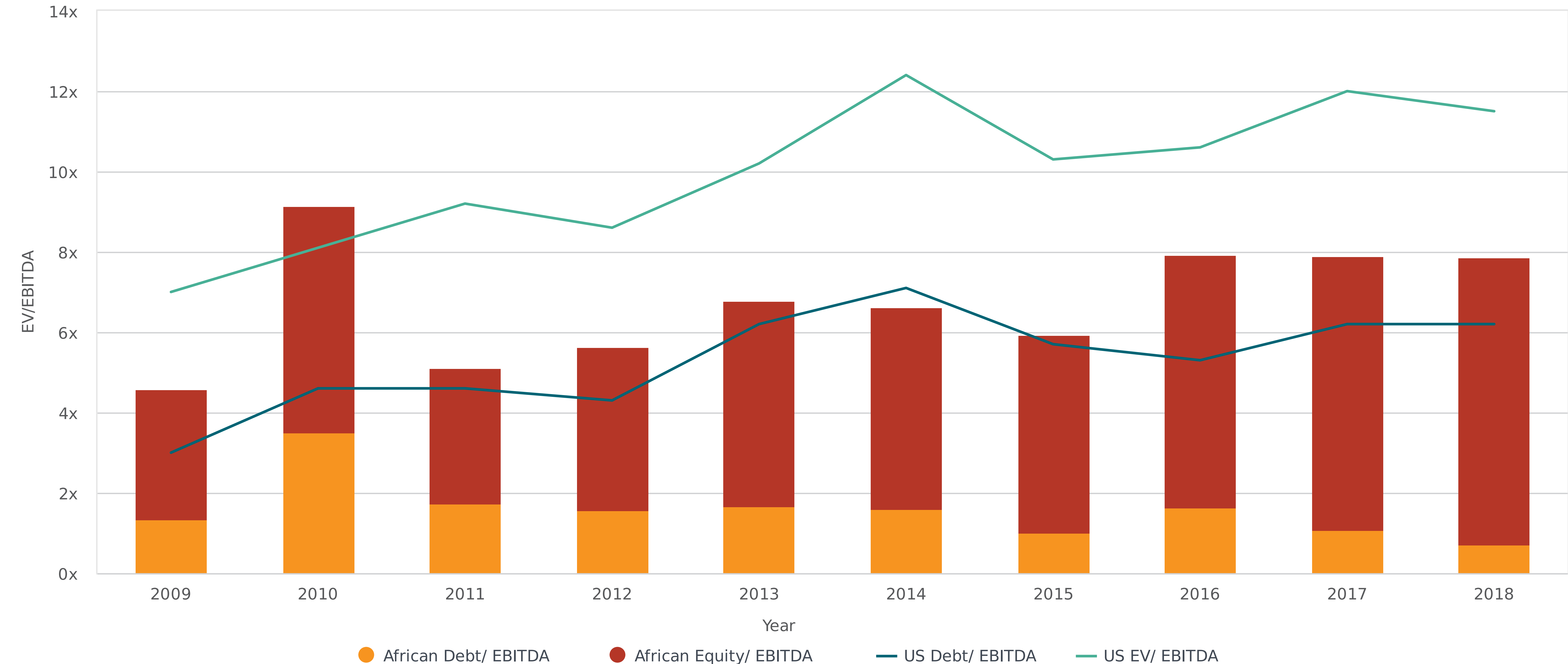


# Increase in African multiples driven by equity

Median EV/EBITDA of transactions with debt



Source: RisCura, S&P Capital IQ, Pitchbook