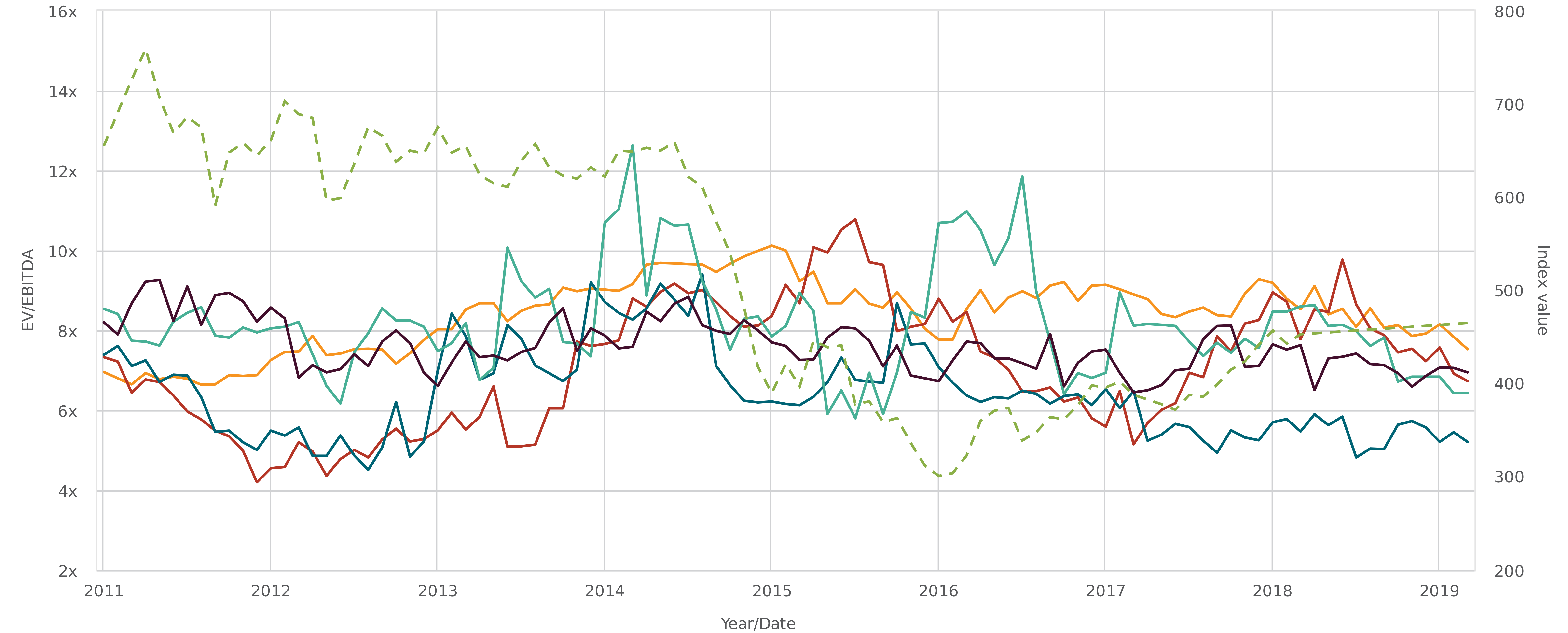


Sub-Saharan Africa vs commodities

Listed EV/EBITDA multiples over time



South Africa Kenya Nigeria Ghana Southern Africa excl. SA S&P GSCI

Source: S&P Capital IQ, RisCura analysis