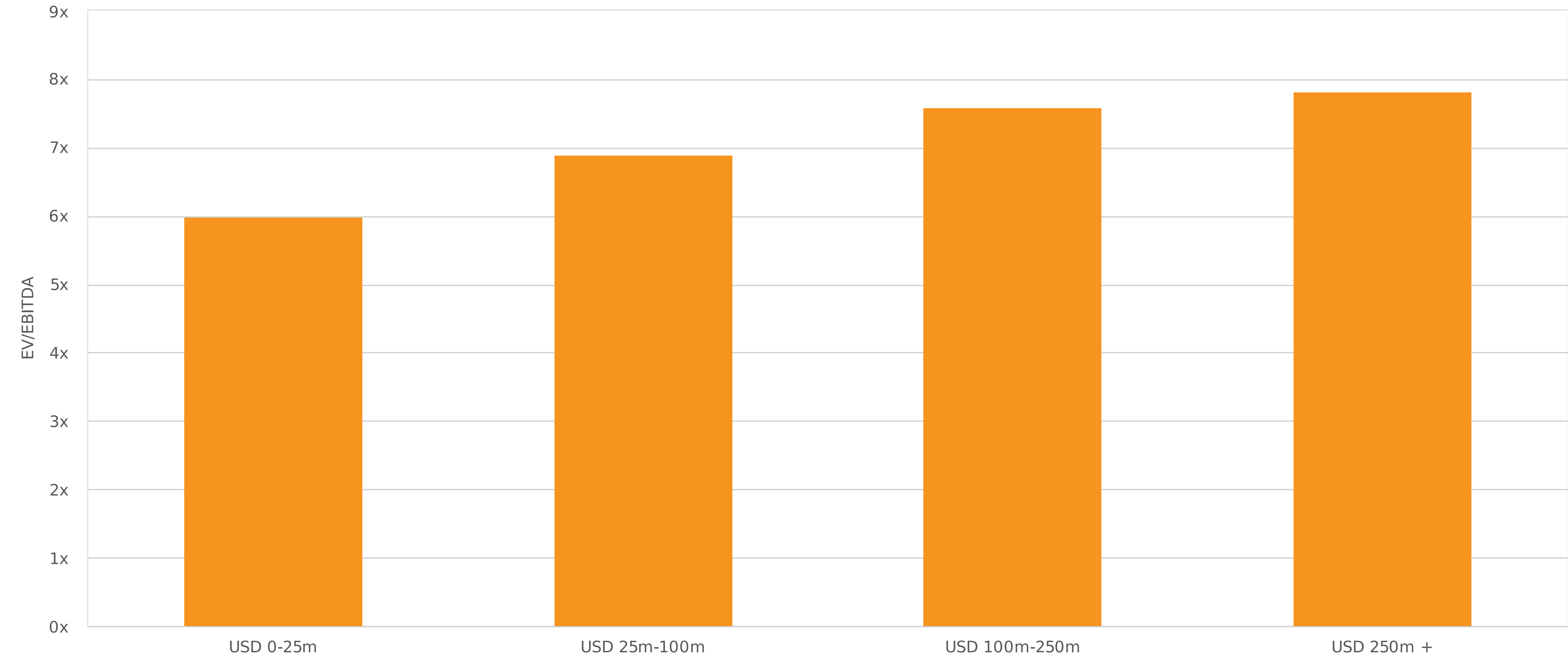


Transaction multiples increase with size

Median EV/EBITDA multiples of private equity transactions (2012-2018)



SOURCE: S&P CAPITAL IQ, RISCURA