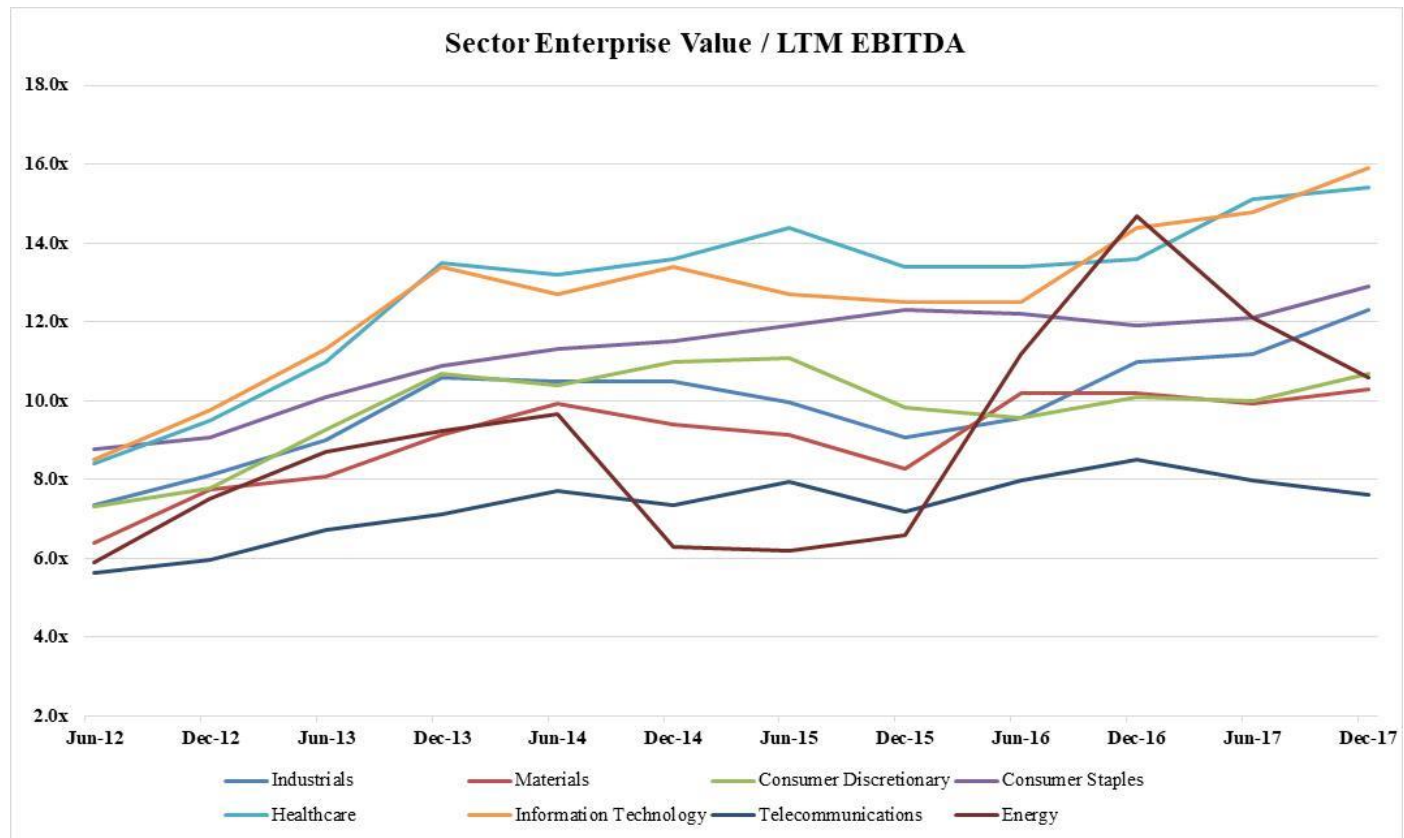


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Enterprise Valuation Multiple Observations - Period from June 30, 2012 through December 31, 2017 *Source: Capital IQ*

- Overall core sector latest 12 month (“LTM”) EBITDA multiples are up between approximately 35% and 87% over the observed period.
- The Healthcare, Information Technology, Energy, and Industrial sectors have experienced the largest percentage multiple expansion over the period with increases in LTM EBITDA multiples of approximately 67% to 87%.

Contact us at 312-242-3768 to get added to our industry sector multiple distribution list or to discuss your respective company or industry in more detail.

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