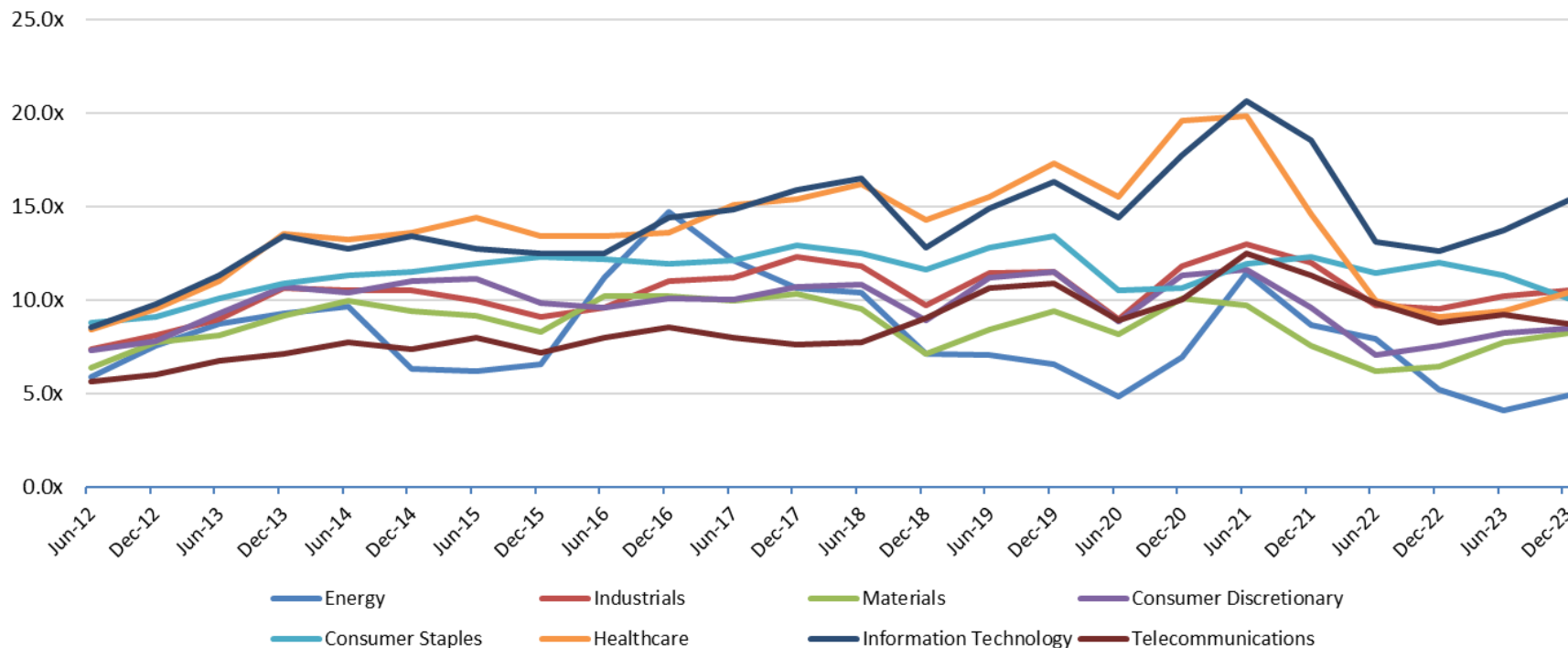


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Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through December 31, 2023

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23
Energy	5.9x	7.5x	8.7x	9.3x	9.7x	6.3x	6.2x	6.6x	11.2x	14.7x	12.1x	10.6x	10.4x	7.1x	7.1x	6.6x	4.8x	6.9x	11.4x	8.6x	7.9x	5.2x	4.1x	4.9x
Industrials	7.4x	8.1x	9.0x	10.6x	10.5x	10.5x	10.0x	9.1x	9.6x	11.0x	11.2x	12.3x	11.8x	9.7x	11.4x	11.5x	8.9x	11.8x	13.0x	12.0x	9.7x	9.5x	10.2x	10.5x
Materials	6.4x	7.8x	8.1x	9.1x	9.9x	9.4x	9.1x	8.3x	10.2x	10.2x	9.9x	10.3x	9.5x	7.1x	8.4x	9.4x	8.1x	10.1x	9.7x	7.5x	6.2x	6.5x	7.8x	8.3x
Consumer Discretionary	7.3x	7.8x	9.3x	10.7x	10.4x	11.0x	11.1x	9.8x	9.6x	10.1x	10.0x	10.7x	10.8x	8.9x	11.2x	11.5x	8.8x	11.3x	11.6x	9.6x	7.1x	7.5x	8.3x	8.5x
Consumer Staples	8.8x	9.1x	10.1x	10.9x	11.3x	11.5x	11.9x	12.3x	12.2x	11.9x	12.1x	12.9x	12.5x	11.6x	12.8x	13.4x	10.5x	10.6x	11.9x	12.3x	11.4x	12.0x	11.3x	10.1x
Healthcare	8.4x	9.5x	11.0x	13.5x	13.2x	13.6x	14.4x	13.4x	13.4x	13.6x	15.1x	15.4x	16.2x	14.3x	15.5x	17.3x	15.5x	19.6x	19.8x	14.6x	10.0x	9.1x	9.4x	10.4x
Information Technology	8.5x	9.8x	11.3x	13.4x	12.7x	13.4x	12.7x	12.5x	12.5x	14.4x	14.8x	15.9x	16.5x	12.8x	14.9x	16.3x	14.4x	17.7x	20.6x	18.5x	13.1x	12.6x	13.7x	15.3x
Telecommunications	5.7x	6.0x	6.7x	7.1x	7.7x	7.3x	8.0x	7.2x	8.0x	8.5x	8.0x	7.6x	7.8x	9.0x	10.6x	10.9x	8.9x	10.0x	12.5x	11.3x	9.9x	8.8x	9.2x	8.7x

Source: Capital IQ

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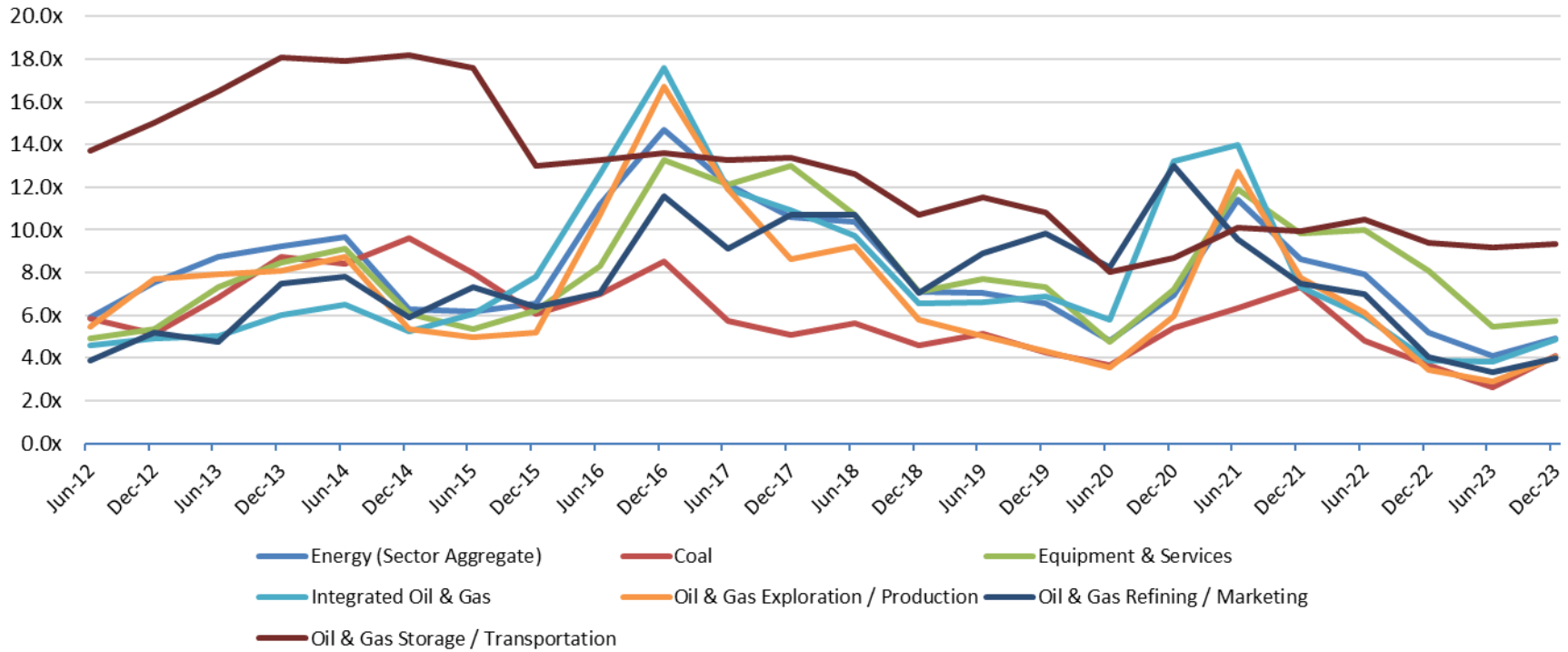
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Energy Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through December 31, 2023

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23
Energy (Sector Aggregate)	5.9x	7.5x	8.7x	9.3x	9.7x	6.3x	6.2x	6.6x	11.2x	14.7x	12.1x	10.6x	10.4x	7.1x	7.1x	6.6x	4.8x	6.9x	11.4x	8.6x	7.9x	5.2x	4.1x	4.9x
Coal	5.9x	5.1x	6.8x	8.7x	8.4x	9.6x	8.0x	6.1x	7.0x	8.5x	5.8x	5.1x	5.6x	4.6x	5.1x	4.3x	3.7x	5.4x	6.3x	7.3x	4.8x	3.7x	2.6x	4.1x
Equipment & Services	4.9x	5.4x	7.3x	8.5x	9.1x	6.1x	5.4x	6.2x	8.3x	13.3x	12.1x	13.0x	10.7x	7.1x	7.7x	7.3x	4.8x	7.2x	11.9x	9.8x	10.0x	8.1x	5.5x	5.8x
Integrated Oil & Gas	4.6x	4.9x	5.1x	6.0x	6.5x	5.2x	6.1x	7.8x	12.6x	17.6x	11.9x	10.9x	9.7x	6.6x	6.6x	6.9x	5.8x	13.2x	14.0x	7.3x	5.9x	3.9x	3.8x	4.9x
Oil & Gas Exploration / Production	5.5x	7.7x	7.9x	8.1x	8.7x	5.3x	5.0x	5.2x	10.7x	16.7x	11.9x	8.7x	9.2x	5.8x	5.0x	4.3x	3.5x	5.9x	12.7x	7.7x	6.1x	3.4x	2.9x	4.1x
Oil & Gas Refining / Marketing	3.9x	5.2x	4.7x	7.5x	7.8x	5.9x	7.3x	6.4x	7.0x	11.6x	9.1x	10.7x	10.7x	7.1x	8.9x	9.8x	8.2x	13.0x	9.6x	7.5x	7.0x	4.1x	3.3x	4.0x
Oil & Gas Storage / Transportation	13.7x	15.0x	16.5x	18.1x	17.9x	18.2x	17.6x	13.0x	13.3x	13.6x	13.3x	13.4x	12.6x	10.7x	11.5x	10.8x	8.0x	8.7x	10.1x	10.0x	10.5x	9.4x	9.2x	9.4x

Source: Capital IQ

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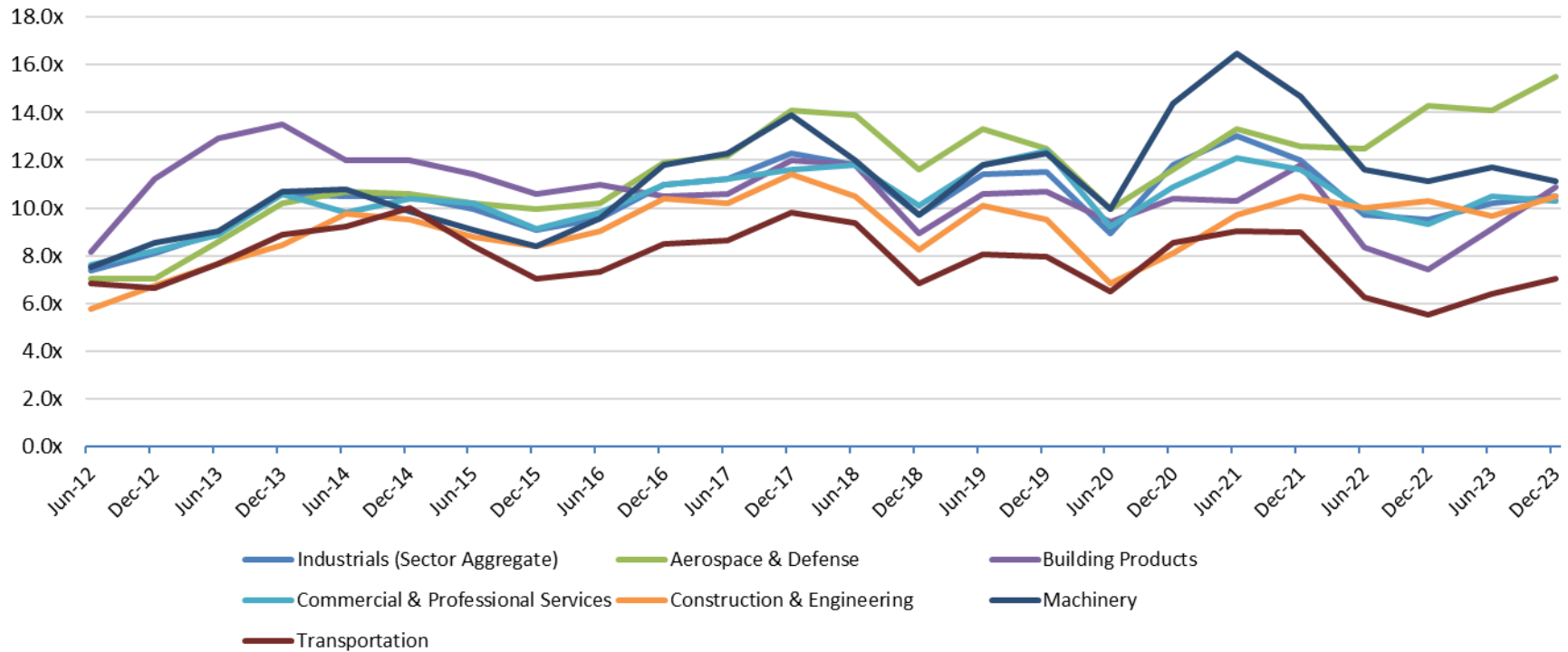
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Industrials Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through December 31, 2023

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23
Industrials (Sector Aggregate)	7.4x	8.1x	9.0x	10.6x	10.5x	10.5x	10.0x	9.1x	9.6x	11.0x	11.2x	12.3x	11.8x	9.7x	11.4x	11.5x	8.9x	11.8x	13.0x	12.0x	9.7x	9.5x	10.2x	10.5x
Aerospace & Defense	7.0x	7.0x	8.6x	10.2x	10.7x	10.6x	10.2x	10.0x	10.2x	11.9x	12.2x	14.1x	13.9x	11.6x	13.3x	12.5x	10.0x	11.6x	13.3x	12.6x	12.5x	14.3x	14.1x	15.5x
Building Products	8.2x	11.2x	12.9x	13.5x	12.0x	12.0x	11.4x	10.6x	11.0x	10.5x	10.6x	12.0x	11.8x	8.9x	10.6x	10.7x	9.4x	10.4x	10.3x	11.8x	8.3x	7.4x	9.1x	10.9x
Commercial & Professional Services	7.6x	8.2x	8.9x	10.6x	9.8x	10.4x	10.2x	9.1x	9.8x	11.0x	11.2x	11.6x	11.8x	10.1x	11.8x	12.4x	9.2x	10.9x	12.1x	11.6x	9.9x	9.3x	10.5x	10.3x
Construction & Engineering	5.8x	6.8x	7.7x	8.4x	9.8x	9.5x	8.8x	8.4x	9.1x	10.4x	10.2x	11.4x	10.5x	8.2x	10.1x	9.5x	6.9x	8.1x	9.7x	10.5x	10.0x	10.3x	9.7x	10.5x
Machinery	7.5x	8.5x	9.0x	10.7x	10.8x	9.9x	9.1x	8.4x	9.6x	11.8x	12.3x	13.9x	12.0x	9.7x	11.8x	12.3x	10.0x	14.4x	16.5x	14.7x	11.6x	11.1x	11.7x	11.1x
Transportation	6.8x	6.6x	7.7x	8.9x	9.2x	10.0x	8.4x	7.1x	7.3x	8.5x	8.6x	9.8x	9.4x	6.8x	8.1x	8.0x	6.5x	8.6x	9.0x	9.0x	6.2x	5.5x	6.4x	7.0x

Source: Capital IQ

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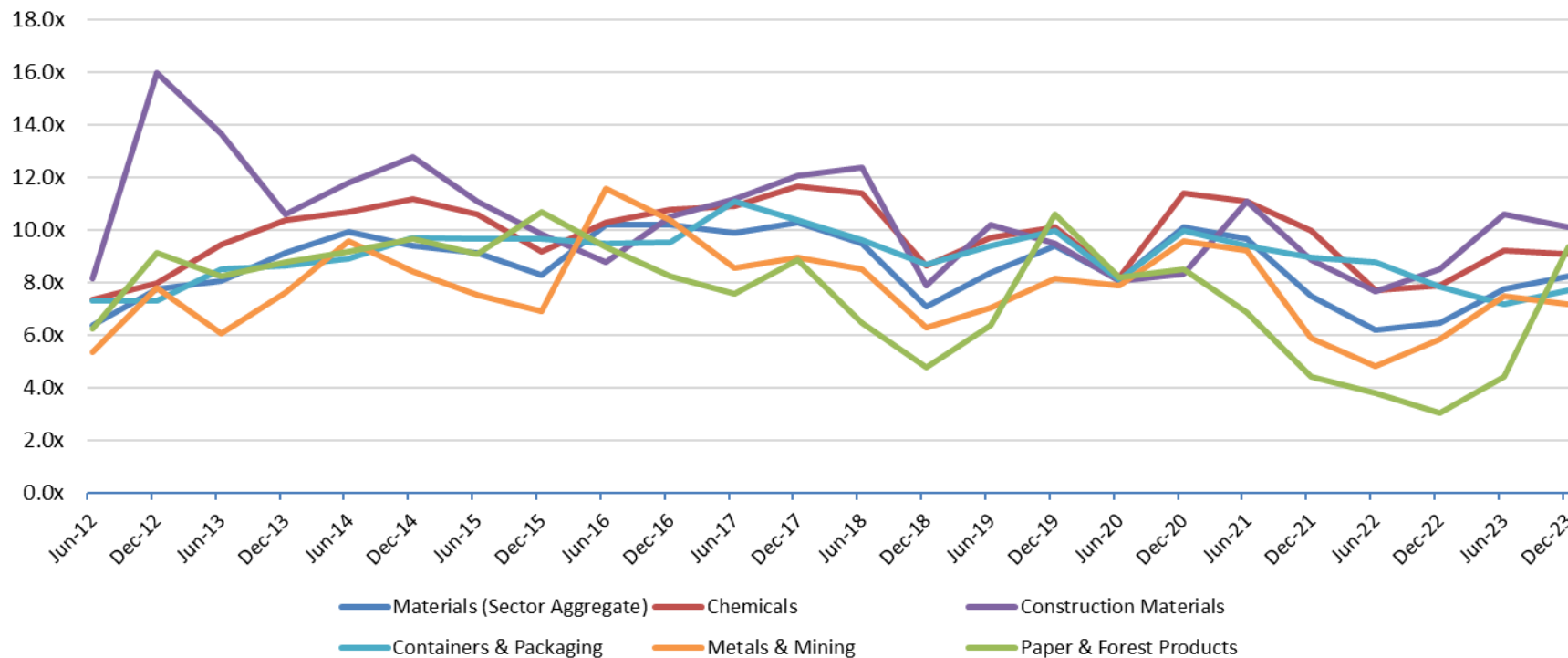
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Materials Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through December 31, 2023

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23
Materials (Sector Aggregate)	6.4x	7.8x	8.1x	9.1x	9.9x	9.4x	9.1x	8.3x	10.2x	10.2x	9.9x	10.3x	9.5x	7.1x	8.4x	9.4x	8.1x	10.1x	9.7x	7.5x	6.2x	6.5x	7.8x	8.3x
Chemicals	7.4x	8.0x	9.5x	10.4x	10.7x	11.2x	10.6x	9.2x	10.3x	10.8x	10.9x	11.7x	11.4x	8.7x	9.7x	10.1x	8.2x	11.4x	11.1x	10.0x	7.7x	7.9x	9.2x	9.1x
Construction Materials	8.2x	16.0x	13.7x	10.6x	11.8x	12.8x	11.1x	9.8x	8.8x	10.5x	11.2x	12.1x	12.4x	7.9x	10.2x	9.5x	8.1x	8.3x	11.1x	8.9x	7.7x	8.5x	10.6x	10.1x
Containers & Packaging	7.3x	7.3x	8.5x	8.7x	8.9x	9.7x	9.7x	9.7x	9.5x	9.5x	11.1x	10.4x	9.6x	8.7x	9.4x	10.0x	8.1x	10.0x	9.4x	9.0x	8.8x	7.9x	7.2x	7.7x
Metals & Mining	5.4x	7.8x	6.1x	7.6x	9.6x	8.4x	7.6x	6.9x	11.6x	10.4x	8.6x	9.0x	8.5x	6.3x	7.1x	8.2x	7.9x	9.6x	9.2x	5.9x	4.9x	5.8x	7.5x	7.2x
Paper & Forest Products	6.3x	9.2x	8.3x	8.8x	9.2x	9.7x	9.1x	10.7x	9.4x	8.3x	7.6x	8.9x	6.5x	4.8x	6.4x	10.6x	8.2x	8.5x	6.9x	4.5x	3.8x	3.1x	4.4x	9.4x

Source: Capital IQ

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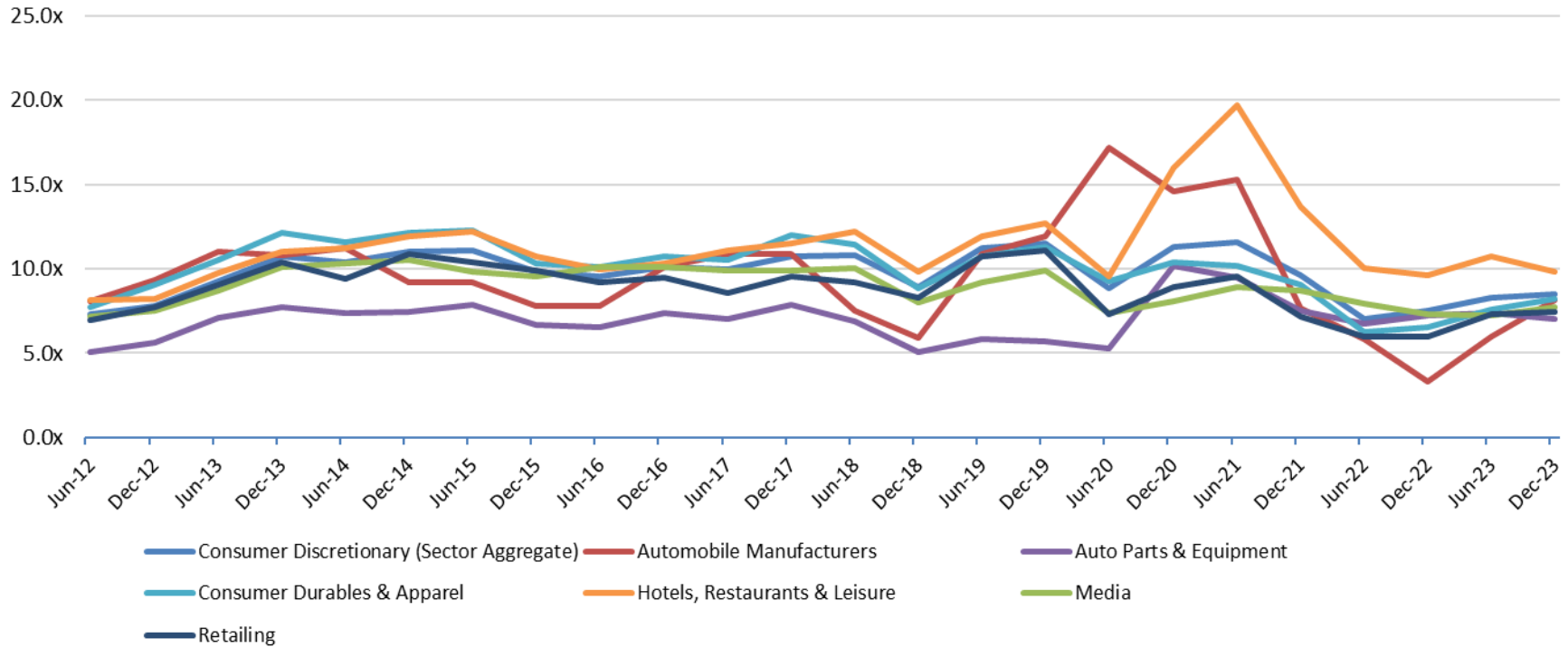
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Consumer Discretionary Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through December 31, 2023

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23
Consumer Discretionary (Sector Aggregate)	7.3x	7.8x	9.3x	10.7x	10.4x	11.0x	11.1x	9.8x	9.6x	10.1x	10.0x	10.7x	10.8x	8.9x	11.2x	11.5x	8.8x	11.3x	11.6x	9.6x	7.1x	7.5x	8.3x	8.5x
Automobile Manufacturers	8.1x	9.4x	11.0x	10.8x	11.2x	9.2x	9.2x	7.8x	7.8x	10.1x	10.9x	10.9x	7.5x	5.9x	10.9x	11.9x	17.2x	14.6x	15.3x	7.7x	5.9x	3.3x	6.0x	8.2x
Auto Parts & Equipment	5.1x	5.6x	7.1x	7.7x	7.4x	7.4x	7.9x	6.7x	6.5x	7.4x	7.0x	7.9x	6.9x	5.1x	5.8x	5.7x	5.3x	10.2x	9.5x	7.5x	6.7x	7.3x	7.4x	7.0x
Consumer Durables & Apparel	7.7x	9.1x	10.5x	12.1x	11.6x	12.1x	12.3x	10.3x	10.1x	10.7x	10.5x	12.0x	11.4x	8.8x	10.7x	11.3x	9.2x	10.4x	10.2x	9.0x	6.3x	6.6x	7.6x	8.2x
Hotels, Restaurants & Leisure	8.1x	8.2x	9.7x	11.0x	11.2x	11.9x	12.2x	10.7x	9.9x	10.3x	11.1x	11.5x	12.2x	9.8x	11.9x	12.7x	9.6x	16.0x	19.7x	13.7x	10.0x	9.6x	10.7x	9.8x
Media	7.2x	7.5x	8.7x	10.1x	10.3x	10.5x	9.9x	9.5x	10.1x	10.1x	9.9x	9.9x	10.0x	8.0x	9.2x	9.9x	7.4x	8.0x	8.9x	8.7x	7.9x	7.3x	7.2x	7.7x
Retailing	6.9x	7.7x	9.0x	10.4x	9.4x	10.9x	10.4x	9.9x	9.2x	9.5x	8.6x	9.5x	9.2x	8.3x	10.7x	11.1x	7.3x	8.9x	9.6x	7.1x	6.0x	6.0x	7.3x	7.5x

Source: Capital IQ

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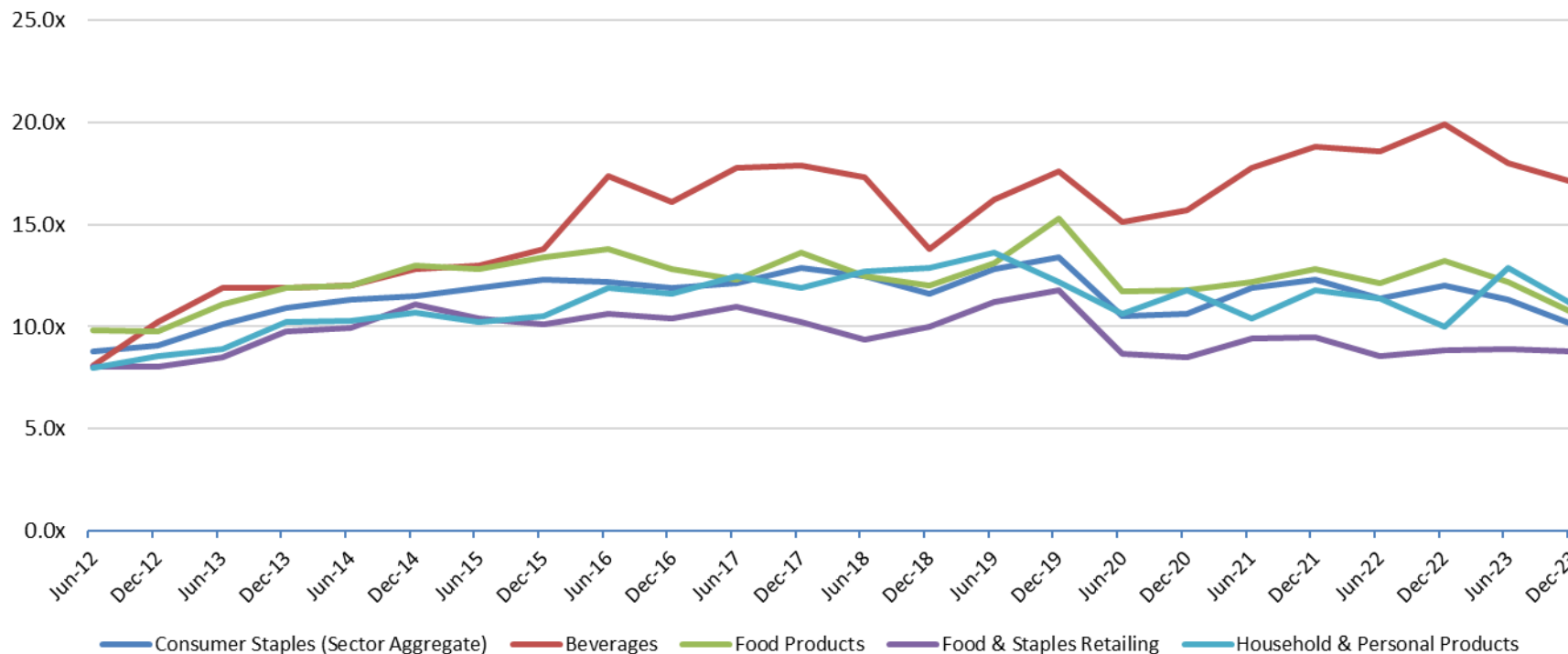
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Consumer Staples Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through December 31, 2023

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23
Consumer Staples (Sector Aggregate)	8.8x	9.1x	10.1x	10.9x	11.3x	11.5x	11.9x	12.3x	12.2x	11.9x	12.1x	12.9x	12.5x	11.6x	12.8x	13.4x	10.5x	10.6x	11.9x	12.3x	11.4x	12.0x	11.3x	10.1x
Beverages	8.1x	10.2x	11.9x	11.9x	12.0x	12.8x	13.0x	13.8x	17.4x	16.1x	17.8x	17.9x	17.3x	13.8x	16.2x	17.6x	15.1x	15.7x	17.8x	18.8x	18.6x	19.9x	18.0x	17.1x
Food Products	9.8x	9.8x	11.1x	11.9x	12.0x	13.0x	12.8x	13.4x	13.8x	12.8x	12.3x	13.6x	12.5x	12.0x	13.1x	15.3x	11.7x	11.8x	12.2x	12.8x	12.1x	13.2x	12.2x	10.7x
Food & Staples Retailing	8.0x	8.1x	8.5x	9.8x	10.0x	11.1x	10.4x	10.1x	10.6x	10.4x	11.0x	10.2x	9.3x	10.0x	11.2x	11.8x	8.7x	8.5x	9.4x	9.5x	8.5x	8.9x	8.9x	8.8x
Household & Personal Products	8.0x	8.5x	8.9x	10.2x	10.3x	10.7x	10.2x	10.5x	11.9x	11.6x	12.5x	11.9x	12.7x	12.9x	13.6x	12.2x	10.6x	11.8x	10.4x	11.8x	11.4x	10.0x	12.9x	11.1x

Source: Capital IQ

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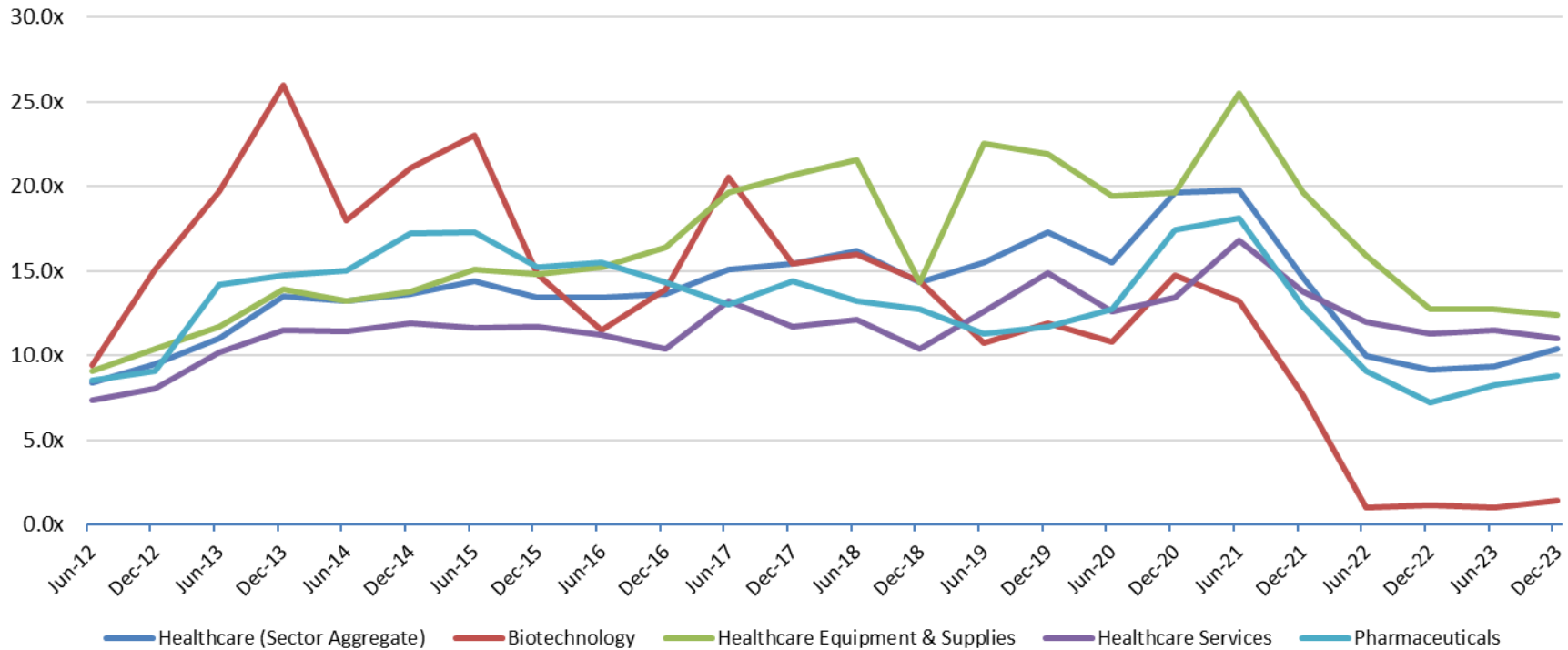
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Healthcare Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through December 31, 2023

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23
Healthcare (Sector Aggregate)	8.4x	9.5x	11.0x	13.5x	13.2x	13.6x	14.4x	13.4x	13.4x	13.6x	15.1x	15.4x	16.2x	14.3x	15.5x	17.3x	15.5x	19.6x	19.8x	14.6x	10.0x	9.1x	9.4x	10.4x
Biotechnology	9.5x	15.1x	19.7x	26.0x	18.0x	21.1x	23.0x	14.8x	11.5x	13.9x	20.5x	15.4x	16.0x	14.4x	10.7x	11.9x	10.8x	14.7x	13.2x	7.6x	1.0x	1.2x	1.0x	1.4x
Healthcare Equipment & Supplies	9.1x	10.4x	11.7x	13.9x	13.2x	13.8x	15.1x	14.8x	15.2x	16.4x	19.6x	20.7x	21.6x	14.3x	22.5x	21.9x	19.4x	19.6x	25.5x	19.6x	15.9x	12.7x	12.7x	12.4x
Healthcare Services	7.3x	8.0x	10.2x	11.5x	11.4x	11.9x	11.6x	11.7x	11.2x	10.4x	13.2x	11.7x	12.1x	10.4x	12.6x	14.9x	12.6x	13.4x	16.8x	13.8x	12.0x	11.3x	11.5x	11.0x
Pharmaceuticals	8.5x	9.1x	14.2x	14.7x	15.0x	17.2x	17.3x	15.2x	15.5x	14.3x	13.0x	14.4x	13.2x	12.7x	11.3x	11.7x	12.7x	17.4x	18.1x	12.9x	9.1x	7.2x	8.2x	8.8x

Source: Capital IQ

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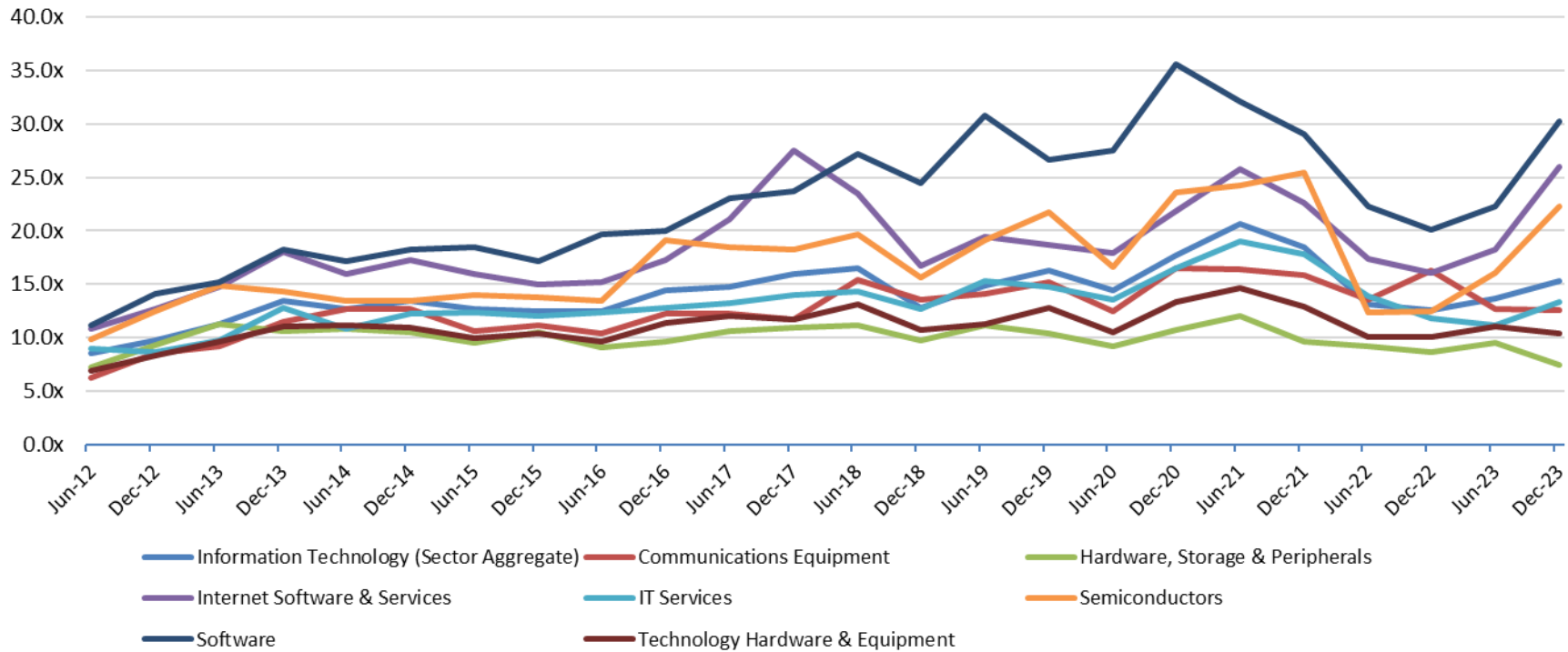
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Information Technology Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through December 31, 2023

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23
Information Technology (Sector Aggregate)	8.5x	9.8x	11.3x	13.4x	12.7x	13.4x	12.7x	12.5x	12.5x	14.4x	14.8x	15.9x	16.5x	12.8x	14.9x	16.3x	14.4x	17.7x	20.6x	18.5x	13.1x	12.6x	13.7x	15.3x
Communications Equipment	6.2x	8.5x	9.2x	11.5x	12.7x	12.7x	10.6x	11.1x	10.4x	12.2x	12.2x	11.7x	15.4x	13.6x	14.1x	15.2x	12.5x	16.5x	16.4x	15.8x	13.6x	16.3x	12.7x	12.6x
Hardware, Storage & Peripherals	7.3x	9.3x	11.3x	10.6x	10.8x	10.5x	9.5x	10.5x	9.1x	9.6x	10.6x	10.9x	11.2x	9.7x	11.1x	10.4x	9.2x	10.7x	12.0x	9.6x	9.2x	8.6x	9.5x	7.4x
Internet Software & Services	10.8x	12.7x	14.7x	18.0x	16.0x	17.3x	16.0x	15.0x	15.2x	17.3x	21.1x	27.5x	23.5x	16.7x	19.4x	18.7x	17.9x	21.8x	25.8x	22.6x	17.4x	16.1x	18.3x	26.0x
IT Services	8.9x	8.6x	9.8x	12.8x	10.8x	12.2x	12.3x	12.0x	12.4x	12.8x	13.2x	14.0x	14.3x	12.7x	15.3x	14.7x	13.6x	16.5x	19.0x	17.8x	13.9x	11.8x	11.2x	13.3x
Semiconductors	9.8x	12.5x	14.9x	14.3x	13.4x	13.4x	14.0x	13.8x	13.4x	19.1x	18.5x	18.2x	19.7x	15.6x	19.1x	21.7x	16.6x	23.6x	24.3x	25.5x	12.4x	12.5x	16.1x	22.3x
Software	11.1x	14.1x	15.2x	18.2x	17.2x	18.3x	18.5x	17.2x	19.7x	20.0x	23.1x	23.7x	27.2x	24.5x	30.8x	26.7x	27.5x	35.6x	32.1x	29.1x	22.3x	20.1x	22.3x	30.3x
Technology Hardware & Equipment	6.9x	8.3x	9.6x	11.0x	11.1x	10.9x	10.0x	10.4x	9.6x	11.4x	12.0x	11.7x	13.1x	10.7x	11.3x	12.8x	10.5x	13.3x	14.6x	12.9x	10.1x	10.1x	11.0x	10.4x

Source: Capital IQ

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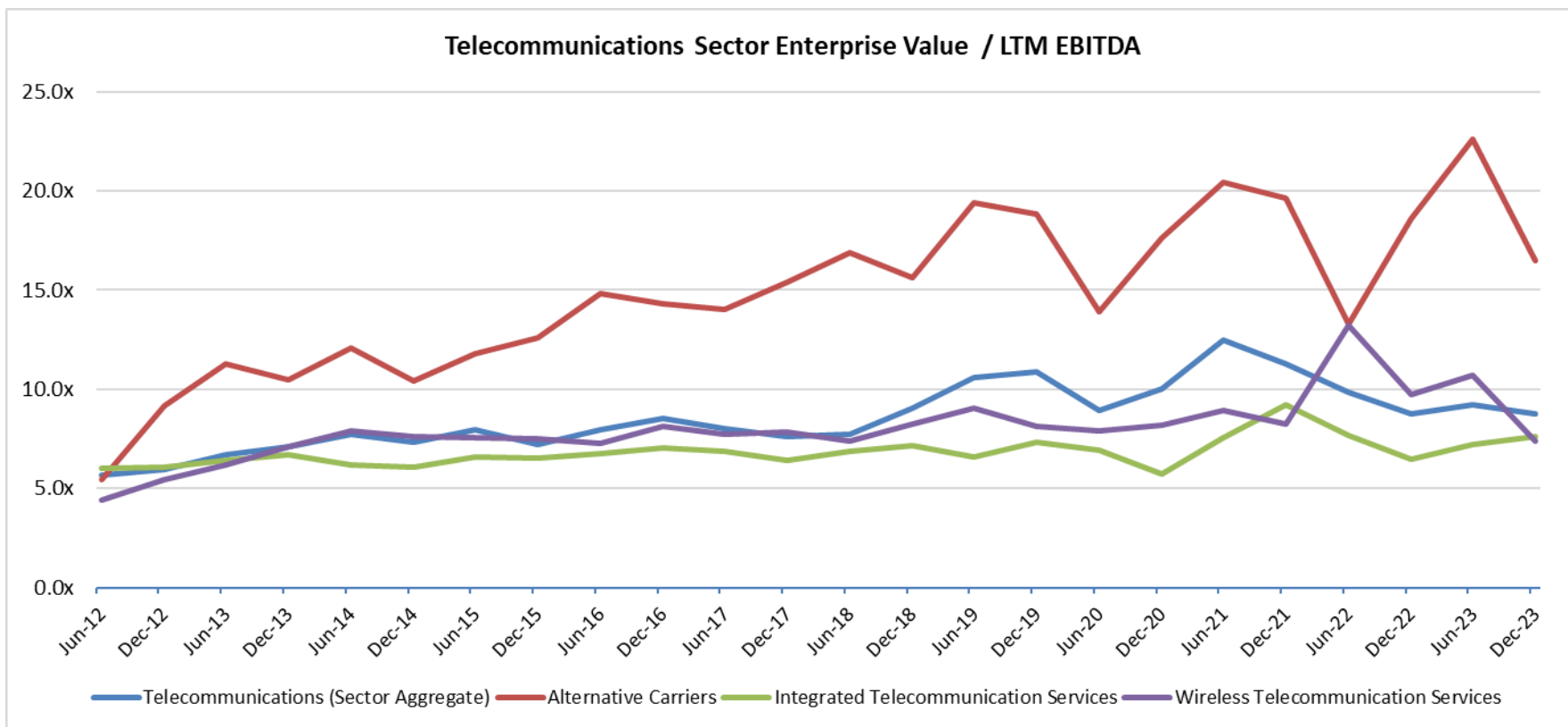
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Enterprise Value Multiple Observations - Period from June 30, 2012 through December 31, 2023

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23
Telecommunications (Sector Aggregate)	5.7x	6.0x	6.7x	7.1x	7.7x	7.3x	8.0x	7.2x	8.0x	8.5x	8.0x	7.6x	7.8x	9.0x	10.6x	10.9x	8.9x	10.0x	12.5x	11.3x	9.9x	8.8x	9.2x	8.7x
Alternative Carriers	5.4x	9.1x	11.3x	10.5x	12.1x	10.4x	11.8x	12.6x	14.8x	14.3x	14.0x	15.4x	16.9x	15.6x	19.4x	18.8x	13.9x	17.6x	20.4x	19.6x	13.3x	18.6x	22.6x	16.5x
Integrated Telecommunication Services	6.0x	6.1x	6.4x	6.7x	6.2x	6.0x	6.6x	6.5x	6.8x	7.0x	6.9x	6.4x	6.8x	7.2x	6.6x	7.3x	7.0x	5.7x	7.5x	9.2x	7.6x	6.5x	7.2x	7.6x
Wireless Telecommunication Services	4.4x	5.5x	6.2x	7.1x	7.9x	7.6x	7.6x	7.5x	7.2x	8.1x	7.7x	7.8x	7.4x	8.2x	9.1x	8.1x	7.9x	8.2x	8.9x	8.2x	13.2x	9.7x	10.7x	7.4x

Source: Capital IQ

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