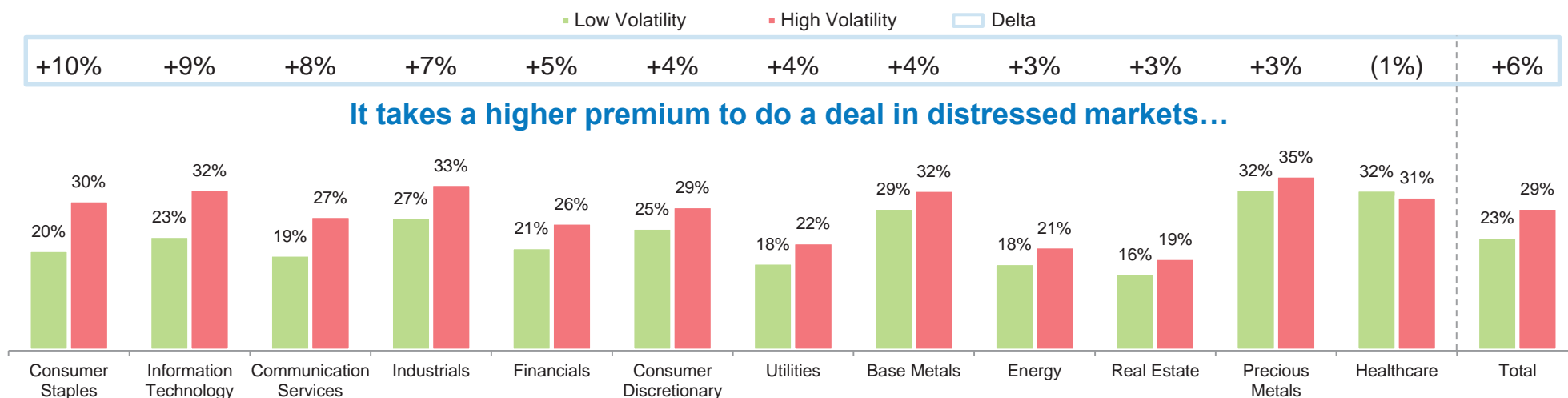


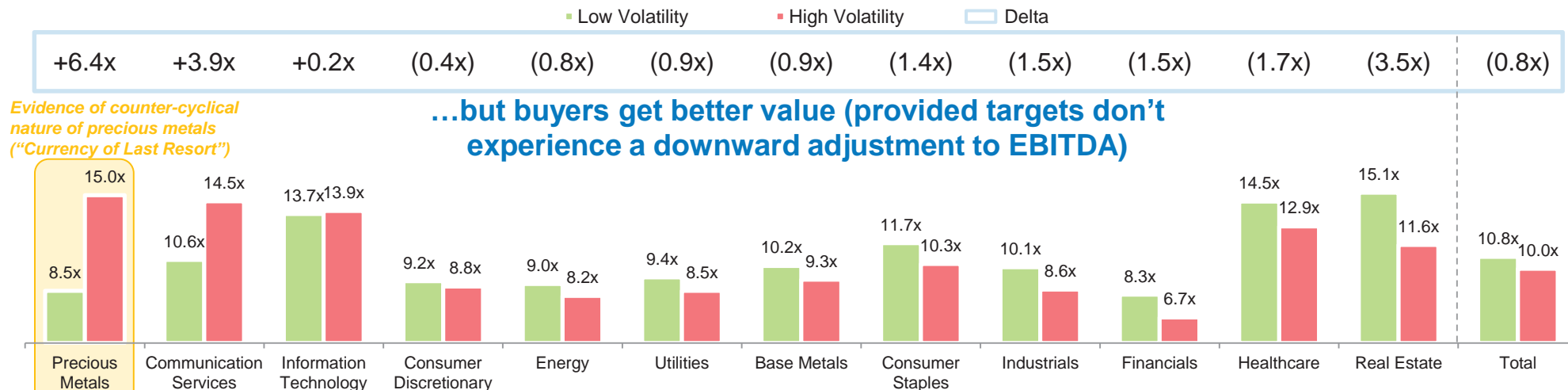
Impact on Transaction Premiums and Multiples During Distressed Markets

From 1998 to Present

TRANSACTION PREMIUMS⁽¹⁾



PURCHASE PRICE MULTIPLES (LTM)⁽²⁾



Multiples for high volatility periods skewed by historically high M&A multiples paid during the period of high market volatility preceding the Dot Com Bubble

Source: FactSet

Note: The CBOE Volatility Index (VIX) is used as a proxy for equity volatility; 'low volatility' defined as periods with VIX levels below 20 and 'high volatility' defined as periods with VIX levels above 20.

1. Median one-day premium paid for North American transactions over \$50mm from 1998 to present.

2. Median EV / LTM EBITDA multiple paid for North American transactions over \$50mm from 1998 to present; transactions with multiples over 50x EV / LTM EBITDA are excluded.