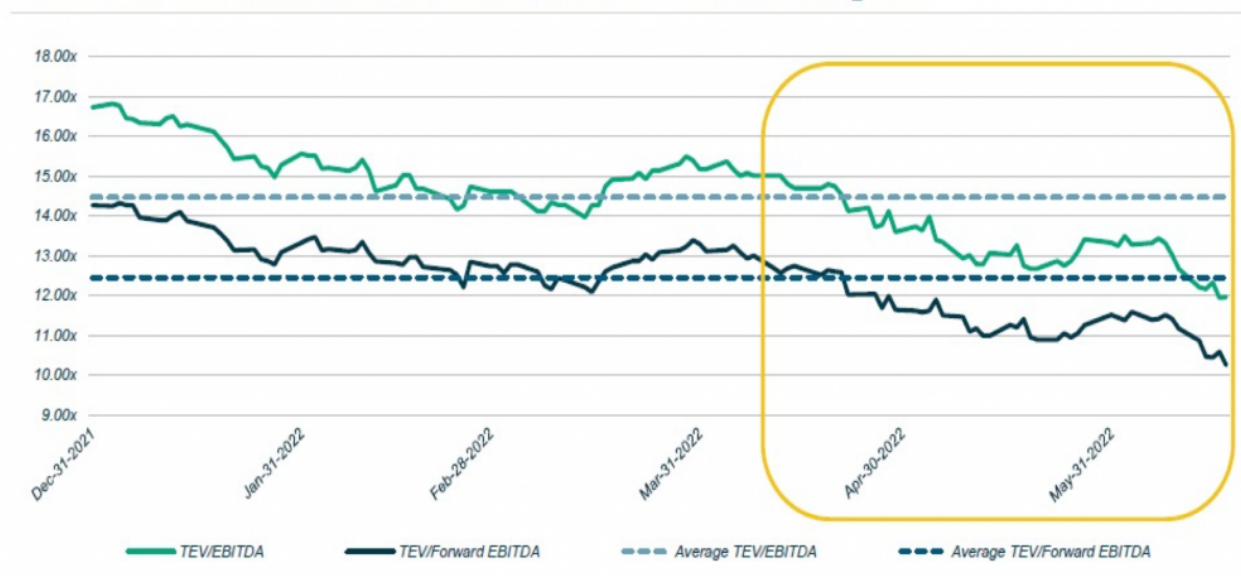


Value Shopping

THE LEAD | June 27, 2022

Recent concerns about rising rates and a possible recession have weighed on public equity multiples.

S&P 500 – Historical and Forward EBITDA Multiples



Source: Lincoln International, S&P Capital IQ
(Past performance is no guarantee of future results.)