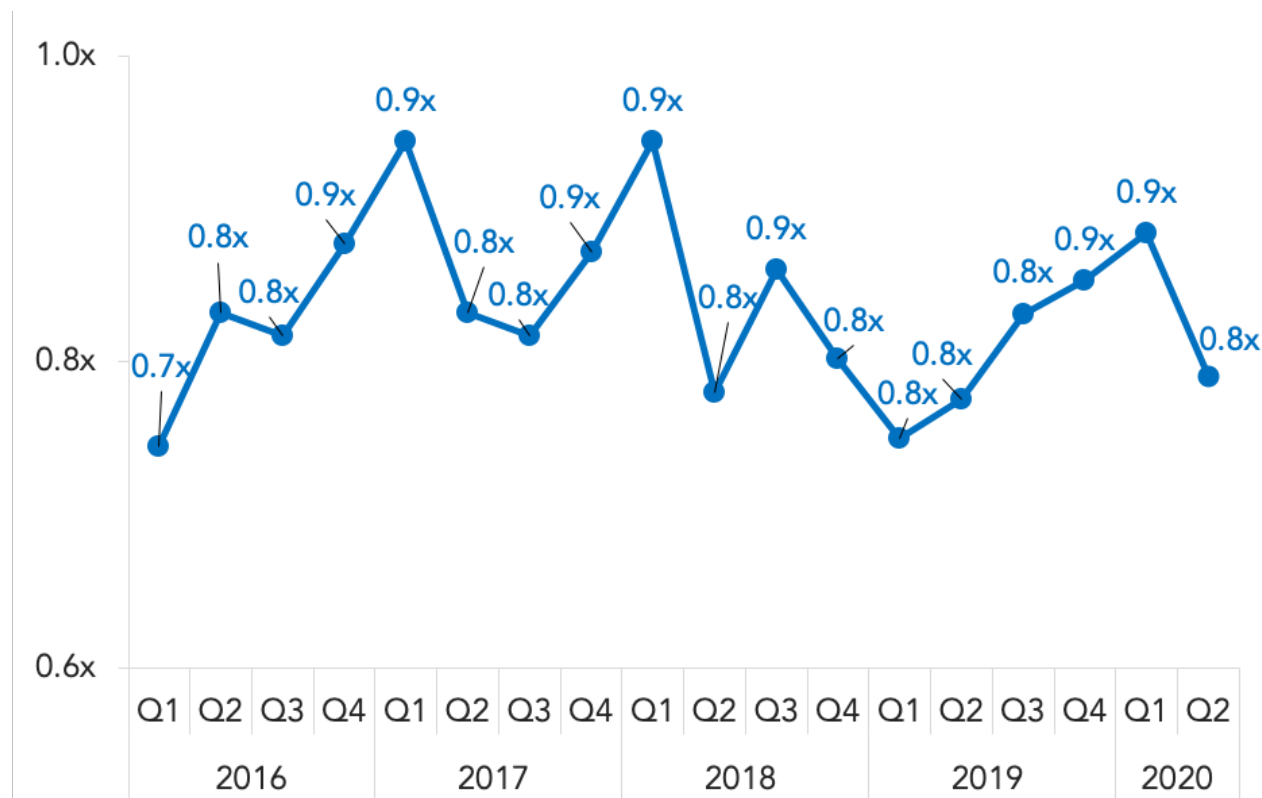


Average Free-and-Clear as a Multiple of Pro Forma Adjusted EBITDA (M&A-Related)

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