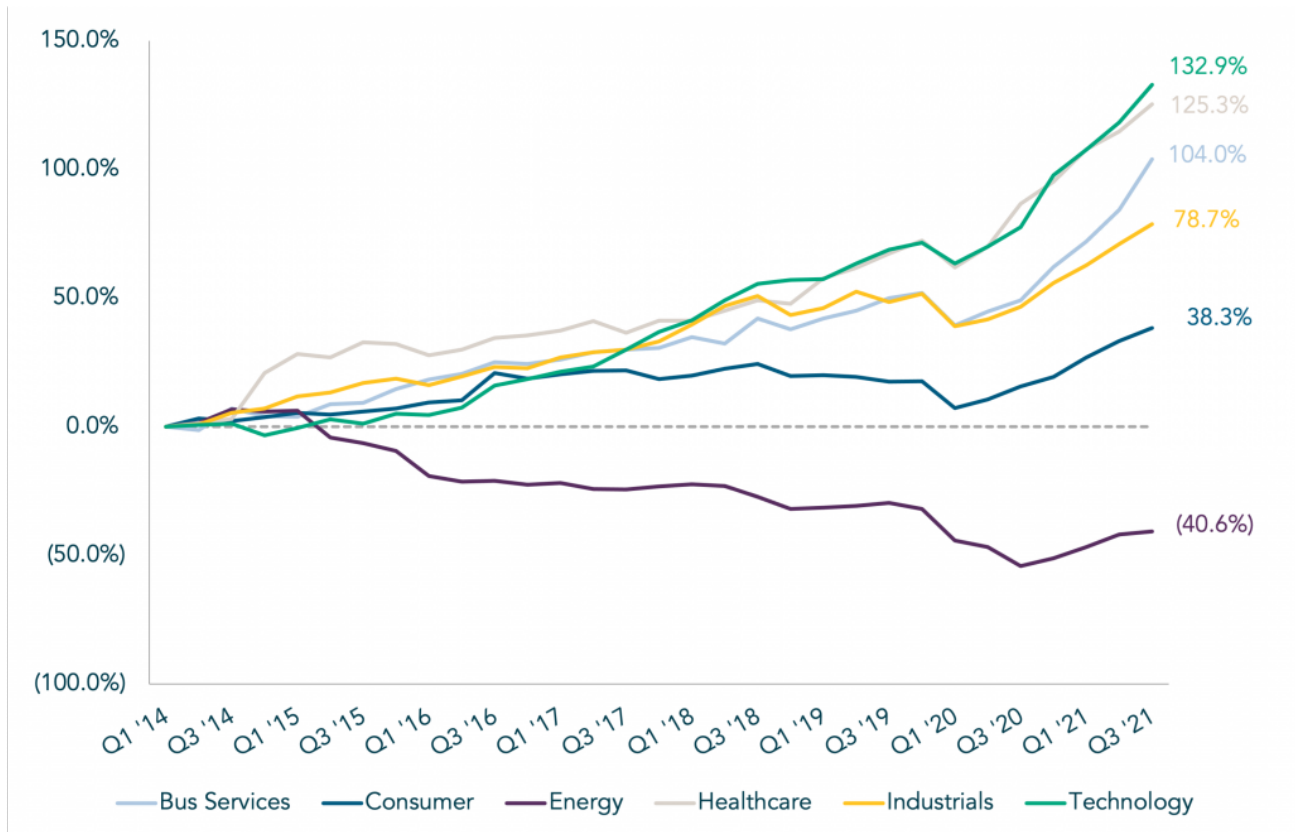


Best Offense

THE LEAD | January 13, 2022

Defensive sectors have shown the highest gains in enterprise value during Covid.



Source: Lincoln International's Private Market Index
(Past performance is no guarantee of future results.)