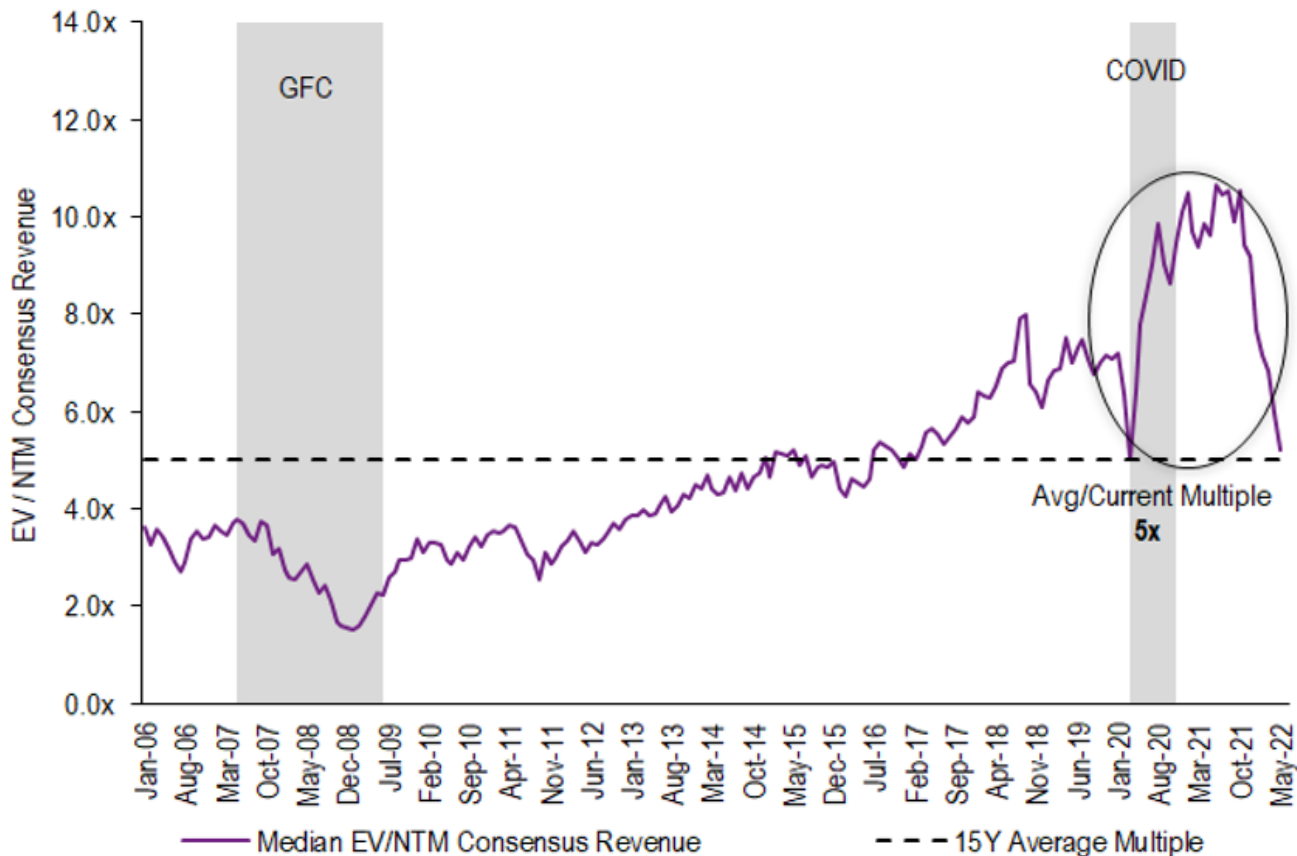


Private Company Valuations



Source: Perennial, Facset and Citi