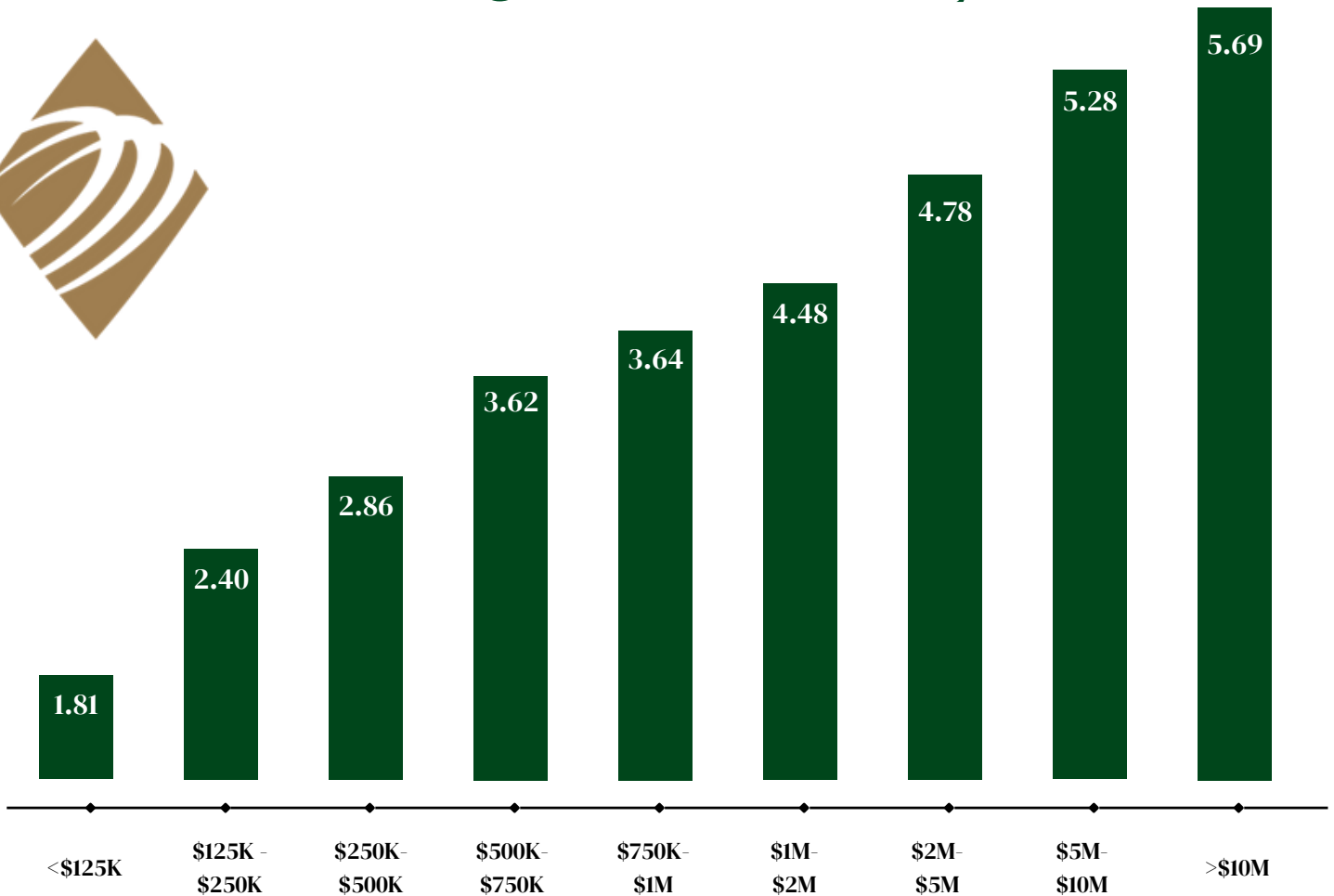


2021 Average of List Price by SDEx



Source: Transworld internal network database collected for calendar year 2021. All listings used had listing agreements in 2021.

AVERAGE LIST PRICE HIGHLIGHTS:

- ✓ While there are other ways to determine value, SDE remains the most popular for small to medium-sized businesses (SMBs).
- ✓ "We've learned over time that as the quality and quantity of earnings increase, so does buyer confidence. That translates to the seller willing to pay more," says Cagnetta.
- ✓ Takeaway: Bigger businesses are more valuable.

For additional information
please contact XXXXX XXXXXX

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