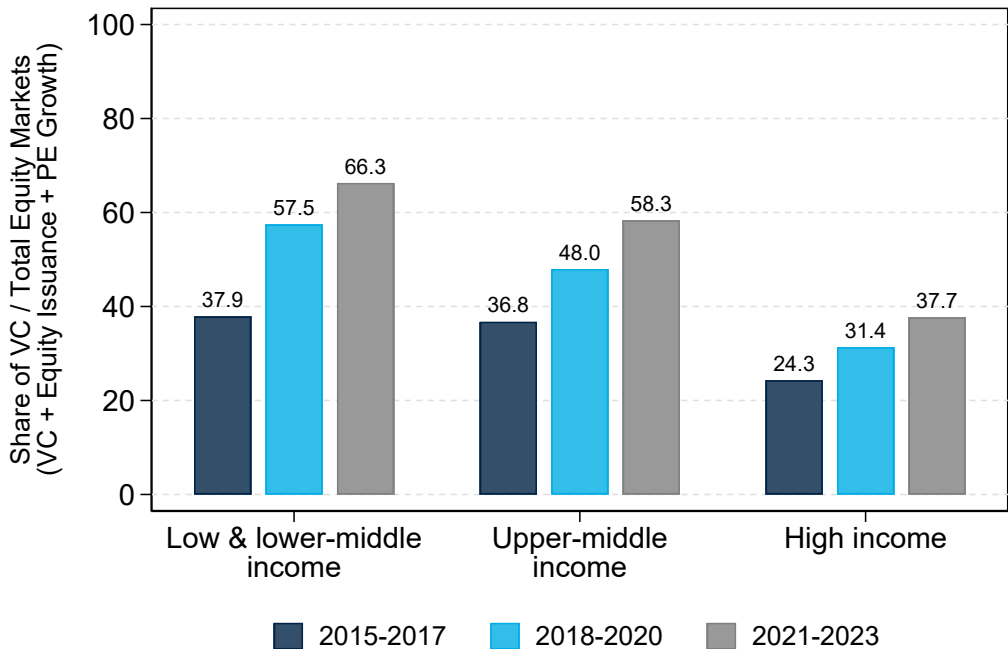




Equity issuance by period. Source: LSEG.
PE growth: PitchBook and Crunchbase harmonized dataset.