

PENDO ADVISORS

North American Industry Market Multiples – As of November 30, 2022

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Source: CapitalIQ

Median Values	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA	LTM Revenue	3-yr avg.	LTM	3-yr CAGR	2022E	
Energy	7.3x	7.4x	0.58x	5.4x	4.5x	1.91x	20.4%	22.5%	16.1%	81.4%	
Coal	7.0x	9.1x	0.87x	4.0x	3.6x	2.73x	13.8%	6.2%	11.9%	105.1%	
Equipment & Services	15.9x	10.0x	0.40x	7.7x	5.1x	1.24x	13.0%	10.7%	(5.1%)	85.2%	
Integrated Oil & Gas	8.1x	7.6x	0.29x	4.5x	4.7x	1.14x	19.4%	27.7%	32.6%	78.0%	
Oil & Gas Exploration / Production	5.3x	5.4x	0.31x	3.6x	3.1x	2.40x	43.9%	54.2%	27.6%	93.1%	
Oil & Gas Refining / Marketing	6.9x	8.1x	1.44x	4.7x	5.6x	0.39x	6.6%	6.8%	31.8%	182.4%	
Oil & Gas Storage / Transportation	15.3x	13.6x	2.05x	9.4x	9.1x	2.88x	25.9%	21.6%	5.1%	9.8%	
Industrials	18.3x	15.8x	1.40x	9.7x	9.6x	1.48x	10.2%	9.2%	9.4%	13.6%	
Aerospace & Defense	27.9x	22.8x	1.73x	14.2x	13.6x	2.40x	13.3%	9.3%	0.1%	5.8%	
Building Products	14.6x	12.7x	1.17x	7.6x	9.1x	1.44x	11.1%	15.4%	16.1%	17.3%	
Commercial & Professional Services	19.7x	15.3x	1.32x	9.5x	9.6x	1.45x	9.2%	8.1%	9.7%	10.4%	
Construction & Engineering	26.2x	19.0x	1.36x	10.1x	8.4x	0.98x	5.6%	6.0%	11.0%	15.1%	
Machinery	21.7x	17.2x	1.45x	12.0x	11.5x	1.80x	12.0%	10.6%	1.7%	11.5%	
Transportation	11.0x	12.5x	1.47x	5.7x	6.6x	1.09x	15.6%	11.8%	12.8%	19.1%	
Materials	10.1x	13.5x	1.61x	6.4x	7.1x	1.65x	14.3%	15.0%	15.4%	(0.5%)	
Chemicals	12.4x	14.2x	1.66x	8.3x	8.1x	1.61x	15.6%	12.7%	11.5%	6.0%	
Construction Materials	12.4x	22.5x	1.57x	8.5x	11.8x	2.19x	21.4%	28.5%	12.5%	11.3%	
Containers & Packaging	13.6x	12.0x	1.65x	8.0x	8.1x	1.30x	14.9%	14.3%	10.0%	6.2%	
Metals & Mining	9.2x	14.5x	2.57x	5.4x	6.1x	2.07x	12.5%	16.6%	19.8%	(11.7%)	
Paper & Forest Products	4.5x	12.9x	0.55x	3.0x	4.3x	0.61x	10.0%	18.6%	24.6%	(10.4%)	
Consumer Discretionary	12.2x	12.8x	1.07x	7.6x	9.2x	1.12x	10.7%	8.5%	9.5%	(0.0%)	
Automobile Manufacturers	6.1x	7.8x	0.68x	3.3x	6.5x	6.34x	9.1%	11.1%	47.0%	(2.1%)	
Auto Parts & Equipment	18.3x	11.6x	0.68x	7.6x	6.5x	0.81x	10.4%	8.4%	(5.8%)	8.0%	
Consumer Durables & Apparel	9.1x	9.6x	0.76x	6.5x	7.8x	0.91x	10.3%	10.6%	18.9%	(6.7%)	
Hotels, Restaurants & Leisure	17.8x	19.3x	1.83x	9.8x	11.4x	2.62x	19.1%	12.8%	5.5%	10.1%	
Media	11.4x	12.0x	1.03x	7.4x	7.7x	1.68x	20.1%	11.0%	1.7%	2.6%	
Retailing	10.6x	13.1x	1.11x	6.1x	9.1x	0.76x	8.9%	6.0%	12.2%	(8.2%)	
Consumer Staples	21.2x	19.7x	2.50x	12.3x	12.0x	1.60x	8.1%	4.4%	5.1%	5.5%	
Beverages	29.8x	25.5x	2.84x	20.1x	15.8x	2.21x	14.6%	3.0%	5.0%	6.4%	
Food Products	17.0x	20.8x	2.78x	13.3x	13.3x	1.54x	10.1%	4.5%	3.4%	5.5%	
Food & Staples Retailing	17.5x	15.9x	1.55x	8.4x	9.7x	0.64x	4.5%	4.3%	11.3%	9.4%	
Household & Personal Products	25.3x	20.9x	4.67x	10.1x	11.0x	2.66x	13.2%	3.7%	2.3%	3.1%	
Healthcare	22.6x	20.0x	1.68x	9.7x	12.0x	3.51x	3.0%	(15.1%)	9.0%	3.3%	
Biotechnology	14.9x	19.9x	0.94x	1.2x	10.8x	6.83x	(62.2%)	(67.1%)	24.7%	8.1%	
Healthcare Equipment & Supplies	27.5x	22.6x	1.92x	13.1x	12.9x	2.41x	6.3%	(2.0%)	6.5%	2.4%	
Healthcare Services	23.9x	18.5x	2.18x	10.6x	10.2x	1.68x	10.2%	(0.9%)	15.2%	3.7%	
Pharmaceuticals	12.9x	11.0x	1.38x	7.9x	10.0x	3.15x	13.6%	(25.7%)	9.5%	(0.5%)	
Information Technology	22.8x	20.4x	1.35x	12.9x	13.3x	2.56x	6.1%	1.0%	12.9%	9.9%	
Communications Equipment	33.2x	18.9x	1.17x	15.6x	12.4x	1.53x	4.5%	2.5%	5.0%	11.7%	
Hardware, Storage & Peripherals	15.5x	11.7x	1.00x	8.6x	8.2x	0.99x	6.5%	5.7%	6.0%	2.5%	
Internet Software & Services	32.4x	27.1x	1.54x	16.2x	15.7x	3.40x	4.0%	(6.0%)	10.3%	9.0%	
IT Services	29.5x	16.9x	1.29x	12.5x	10.5x	2.21x	12.0%	2.1%	9.1%	8.6%	
Semiconductors	17.9x	21.2x	1.06x	13.0x	15.0x	4.56x	15.1%	23.1%	23.5%	6.5%	
Software	42.5x	35.0x	1.69x	18.8x	20.0x	3.86x	0.2%	(12.5%)	11.1%	9.2%	
Technology Hardware & Equipment	17.7x	16.0x	1.00x	10.4x	9.9x	1.38x	5.5%	4.3%	7.4%	14.1%	
Telecommunications	15.8x	16.6x	1.22x	9.2x	9.1x	1.95x	15.8%	6.7%	0.1%	3.3%	
Alternative Carriers	21.4x	33.1x	8.08x	18.6x	16.6x	3.66x	26.5%	2.4%	(0.5%)	(12.0%)	
Integrated Telecommunication Services	16.1x	21.0x	4.73x	6.7x	7.4x	2.16x	31.8%	22.4%	(0.7%)	0.1%	
Wireless Telecommunication Services	20.8x	23.1x	1.15x	9.8x	9.9x	2.72x	21.0%	12.7%	(0.6%)	5.4%	
Utilities	20.6x	19.2x	3.23x	13.0x	11.8x	4.26x	30.8%	32.5%	6.6%	10.5%	
Electric Utilities	18.4x	17.8x	3.25x	12.0x	11.8x	4.10x	30.6%	33.0%	4.1%	10.2%	
Gas Utilities	20.2x	19.2x	2.96x	12.6x	10.7x	3.19x	23.5%	21.9%	8.7%	8.2%	
Water Utilities	37.9x	31.3x	4.48x	19.6x	17.2x	8.90x	44.4%	42.2%	6.8%	11.5%	
	Price / Earnings Multiples			Price / BV Multiples		Net Income Margin		Return on Equity			
	LTM P/E	NTM P/E	PEG	Book Value	Tangible BV	3-yr avg.	LTM	3-yr avg.	LTM		
Financials	10.2x	9.7x	1.33x			1.18x	1.32x	18.8%	26.5%	8.5%	11.4%
Commercial Banks	10.1x	9.1x	1.89x			1.24x	1.49x	24.3%	29.0%	12.2%	12.5%
Investment Banking & Brokerage	12.9x	12.6x	0.74x			1.67x	2.06x	5.4%	9.4%	8.4%	12.2%
Insurance	13.1x	13.0x	1.06x			1.45x	1.71x	7.3%	4.3%	8.4%	6.4%

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Fairness & Solvency Opinions

Private Placements
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Year-Over-Year Trend Analysis: November 2021 to November 2022

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Stock Price / LTM EPS: November 2021 to November 2022

	Year-Over-Year		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
	Delta	% Delta													
Energy	(4.7x)	(38.8%)	12.0x	11.9x	12.8x	12.6x	13.5x	13.9x	13.2x	11.1x	11.3x	8.9x	8.1x	8.5x	7.3x
Industrials	(5.6x)	(23.4%)	23.9x	24.0x	22.1x	21.5x	21.2x	19.3x	18.2x	16.5x	17.7x	17.7x	16.0x	17.6x	18.3x
Materials	(2.9x)	(22.3%)	13.0x	14.0x	13.6x	14.3x	14.3x	13.7x	11.7x	10.8x	10.3x	9.9x	8.7x	9.5x	10.1x
Consumer Discretionary	(3.1x)	(20.3%)	15.3x	15.5x	14.3x	13.6x	13.4x	12.8x	12.5x	11.0x	11.7x	12.0x	11.1x	11.7x	12.2x
Consumer Staples	(0.8x)	(3.6%)	22.0x	22.6x	21.6x	21.2x	22.0x	22.7x	19.9x	19.2x	20.1x	19.6x	18.4x	19.9x	21.2x
Healthcare	(3.4x)	(13.1%)	26.0x	27.8x	25.9x	25.5x	25.4x	24.2x	23.6x	22.0x	23.9x	21.3x	20.4x	22.6x	22.6x
Information Technology	(4.5x)	(16.5%)	27.3x	27.6x	25.8x	25.3x	26.4x	24.0x	25.9x	22.7x	23.8x	22.5x	19.3x	20.9x	22.8x
Telecommunications	(1.4x)	(8.1%)	17.2x	16.7x	16.6x	15.9x	18.6x	17.0x	17.2x	15.9x	14.8x	14.3x	12.8x	13.3x	15.8x
Utilities	(1.7x)	(7.6%)	22.3x	23.2x	22.8x	22.0x	24.2x	25.0x	24.8x	23.1x	22.9x	22.2x	19.8x	20.0x	20.6x
Financials	(0.5x)	(4.7%)	10.7x	10.7x	10.7x	10.7x	10.5x	10.1x	10.2x	9.6x	10.0x	10.2x	9.7x	10.1x	10.2x

Stock Price / NTM EPS: November 2021 to November 2022

	Year-Over-Year		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
	Delta	% Delta													
Energy	(1.7x)	(18.7%)	9.2x	9.5x	10.4x	10.4x	9.9x	9.3x	9.3x	6.9x	7.6x	7.3x	6.7x	8.1x	7.4x
Industrials	(4.0x)	(20.2%)	19.8x	19.8x	18.3x	17.8x	18.1x	16.7x	15.5x	14.0x	15.3x	14.7x	13.1x	15.0x	15.8x
Materials	0.8x	6.3%	12.7x	12.7x	12.2x	12.6x	13.1x	11.7x	10.9x	9.5x	11.1x	10.6x	10.0x	11.6x	13.5x
Consumer Discretionary	(2.4x)	(15.8%)	15.2x	15.2x	13.6x	14.0x	13.7x	12.5x	12.0x	10.4x	11.6x	11.9x	10.7x	11.8x	12.8x
Consumer Staples	0.1x	0.5%	19.6x	20.4x	19.3x	19.5x	20.5x	21.0x	18.2x	18.0x	18.3x	19.6x	18.1x	20.6x	19.7x
Healthcare	(2.0x)	(9.1%)	22.0x	23.7x	20.5x	21.7x	22.7x	21.0x	21.6x	20.1x	21.3x	19.1x	18.6x	18.8x	20.0x
Information Technology	(7.0x)	(25.5%)	27.4x	27.8x	24.0x	22.9x	22.6x	20.2x	20.9x	19.3x	21.3x	20.9x	19.2x	21.3x	20.4x
Telecommunications	(5.8x)	(25.9%)	22.4x	21.9x	20.0x	19.7x	22.1x	19.8x	18.7x	15.7x	16.4x	15.7x	14.5x	15.4x	16.6x
Utilities	0.3x	1.6%	18.9x	19.9x	19.6x	19.3x	20.6x	20.8x	21.3x	20.1x	20.5x	20.2x	18.1x	18.2x	19.2x
Financials	(2.5x)	(20.7%)	12.2x	12.4x	11.8x	12.0x	11.5x	10.5x	10.3x	9.5x	9.7x	9.5x	8.8x	9.6x	9.7x

Enterprise Value / LTM EBITDA: November 2021 to November 2022

	Year-Over-Year		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
	Delta	% Delta													
Energy	(3.4x)	(38.7%)	8.8x	8.6x	9.5x	9.1x	8.9x	8.8x	8.8x	7.9x	7.9x	6.4x	5.6x	6.0x	5.4x
Industrials	(2.1x)	(18.1%)	11.8x	12.0x	11.3x	11.5x	12.1x	11.0x	10.5x	9.7x	10.1x	10.1x	9.2x	9.9x	9.7x
Materials	(0.7x)	(10.2%)	7.1x	7.5x	7.3x	7.9x	7.9x	7.5x	6.8x	6.2x	6.0x	5.7x	5.2x	5.4x	6.4x
Consumer Discretionary	(2.1x)	(21.2%)	9.7x	9.6x	8.8x	8.8x	8.4x	7.9x	7.8x	7.1x	7.8x	7.5x	7.2x	7.6x	7.6x
Consumer Staples	0.4x	3.4%	11.9x	12.3x	11.7x	12.1x	12.1x	12.1x	11.5x	11.4x	11.4x	11.8x	11.1x	11.9x	12.3x
Healthcare	(5.2x)	(35.2%)	14.9x	14.6x	12.1x	12.4x	12.9x	10.3x	10.8x	10.0x	10.6x	10.7x	9.1x	9.6x	9.7x
Information Technology	(5.1x)	(28.3%)	18.0x	18.5x	16.5x	16.5x	16.6x	14.9x	14.5x	13.1x	13.7x	13.5x	12.2x	12.8x	12.9x
Telecommunications	(1.8x)	(16.4%)	11.0x	11.3x	10.5x	11.3x	11.6x	11.3x	11.4x	9.9x	10.2x	9.8x	8.9x	8.7x	9.2x
Utilities	(0.3x)	(2.3%)	13.3x	13.1x	13.2x	13.6x	13.7x	14.2x	13.4x	12.9x	13.1x	13.2x	12.6x	12.6x	13.0x

Enterprise Value / NTM EBITDA: November 2021 to November 2022

	Year-Over-Year		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
	Delta	% Delta													
Energy	(1.3x)	(22.0%)	5.7x	5.7x	6.0x	5.9x	5.9x	5.7x	5.5x	4.5x	4.3x	4.5x	4.0x	4.6x	4.5x
Industrials	(1.9x)	(16.3%)	11.5x	11.5x	10.9x	10.6x	10.8x	9.9x	9.5x	8.9x	9.4x	9.4x	8.8x	9.5x	9.6x
Materials	0.3x	5.0%	6.8x	6.7x	6.7x	7.3x	7.4x	7.1x	6.5x	6.0x	5.9x	6.0x	5.8x	6.5x	7.1x
Consumer Discretionary	(1.3x)	(12.6%)	10.5x	10.5x	9.6x	9.6x	9.4x	8.8x	8.4x	7.9x	8.4x	8.6x	8.0x	8.6x	9.2x
Consumer Staples	0.1x	0.8%	11.9x	12.3x	12.5x	12.7x	12.2x	12.5x	11.7x	11.5x	12.1x	11.9x	11.3x	11.6x	12.0x
Healthcare	(2.7x)	(18.4%)	14.7x	14.4x	12.8x	13.4x	14.4x	13.5x	13.1x	12.1x	12.6x	12.3x	11.6x	11.8x	12.0x
Information Technology	(4.1x)	(23.6%)	17.4x	17.5x	15.7x	15.3x	15.3x	14.1x	13.8x	12.7x	13.6x	13.4x	12.0x	13.5x	13.3x
Telecommunications	(1.5x)	(14.3%)	10.6x	11.3x	11.0x	10.4x	10.3x	10.0x	9.9x	8.6x	8.8x	8.8x	8.1x	8.6x	9.1x
Utilities	0.2x	1.7%	11.6x	12.1x	11.9x	12.3x	12.6x	13.0x	12.8x	12.3x	12.8x	12.5x	11.6x	11.5x	11.8x

Enterprise Value / LTM Revenue: November 2021 to November 2022

	Year-Over-Year		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
	Delta	% Delta													
Energy	(0.8x)	(28.5%)	2.67x	2.58x	2.89x	2.72x	2.99x	2.83x	2.70x	2.39x	2.39x	2.15x	1.91x	2.11x	1.91x
Industrials	(0.5x)	(23.3%)	1.93x	1.96x	1.76x	1.85x	1.84x	1.69x	1.65x	1.52x	1.63x	1.60x	1.46x	1.55x	1.48x
Materials	(0.5x)	(24.3%)	2.18x	2.10x	1.96x	2.03x	2.14x	2.09x	1.90x	1.75x	1.74x	1.70x	1.62x	1.67x	1.65x
Consumer Discretionary	(0.7x)	(37.1%)	1.78x	1.69x	1.50x	1.52x	1.50x	1.38x	1.31x	1.20x	1.26x	1.23x	1.10x	1.16x	1.12x
Consumer Staples	(0.6x)	(27.3%)	2.20x	2.15x	1.99x	2.02x	2.05x	1.91x	1.86x	1.82x	1.91x	1.89x	1.68x	1.71x	1.60x
Healthcare	(3.1x)	(46.8%)	6.60x	6.28x	5.29x	5.34x	5.11x	4.32x	4.00x	3.73x	4.02x	3.85x	3.73x	3.84x	3.51x
Information Technology	(2.7x)	(50.9%)	5.21x	5.14x	4.62x	4.54x	4.39x	3.98x	3.52x	3.17x	3.26x	2.98x	2.72x	2.71x	2.56x
Telecommunications	(1.4x)	(41.1%)	3.31x	3.18x	2.88x	2.86x	2.70x	2.87x	2.51x	2.24x	2.46x	2.28x	2.00x	2.05x	1.95x
Utilities	(0.3x)	(6.8%)	4.57x	4.75x	4.67x	4.64x	4.93x	4.89x	4.81x	4.55x	4.77x	4.70x	4.38x	4.26x	4.26x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory