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North American Industry	y Market	Multiples	— As c	of Novembe	er 30, 2022		W	ww.pen	doadviso	rs.com
Source: CapitalIQ		Price Multiple		•	ise Value Multip		EBITDA N	•	EBITDA G	
Median Values	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA LT	M 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%)
<u> </u>		40.7					0.40/			
Consumer Staples	21.2 x 29.8x	19.7x	2.50x	12.3x	12.0x	1.60x	8.1%	4.4%	5.1% 5.0%	5.5% 6.4%
Beverages		25.5x	2.84x	20.1x	15.8x	2.21x	14.6%	3.0%		
Food Products Food & Staples Retailing	17.0x 17.5x	20.8x 15.9x	2.78x 1.55x	13.3x 8.4x	13.3x 9.7x	1.54x 0.64x	10.1% 4.5%	4.5% 4.3%	3.4% 11.3%	5.5% 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%
							13.270			
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 / E	Earnings Multip NTM P/E	PEG_		Price / BV Mu Book Value 1	Itiples Tangible BV	Net Income 3-yr avg.	e Margin LTM	Return on 3-yr avg.	n Equity LTM
Financials		-		_						
	10.2x	9.7x	1.33x		1.18x	1.32x	18.8%	26.5%	8.5%	11.4%
	10.19	0.17	1 904		1 7/14	1 // 00	2/1/20/	20 00/	12 20/	17 = 0/
Commercial Banks Investment Banking & Brokerage	10.1x 12.9x	9.1x 12.6x	1.89x 0.74x		1.24x 1.67x	1.49x 2.06x	24.3% 5.4%	29.0% 9.4%	12.2% 8.4%	12.5% 12.2%

Merger & Acquisition Advisory Fairness & Solvency Opinions

Private Placements Restructuring Advisory

Business & Asset Valuation ESOP / ERISA Advisory

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

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Stock Price / LTM EPS: Nove	ember 20	21 to Nov	ember 2022												
		ver-Year													
Enorgy —	Delta	% Delta (38.8%)	Nov-21 12.0x	Dec-21 11.9x	Jan-22 12.8x	Feb-22 12.6x	Mar-22 13.5x	Apr-22 13.9x	May-22 13.2x	Jun-22 11.1x	Jul-22 11.3x	Aug-22 8.9x	Sep-22 8.1x	Oct-22 8.5x	Nov-22 7.3x
Energy Industrials	(4.7x) (5.6x)	(23.4%)	23.9x	24.0x	22.1x	21.5x	21.2x	19.3x	13.2x 18.2x	16.5x	17.7x	6.9x 17.7x	16.0x	6.5x 17.6x	7.3x 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: Nov			rember 2022												
		ver-Year % Delta	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
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 Financials	0.3x (2.5x)	1.6% (20.7%)	18.9x 12.2x	19.9x 12.4x	19.6x 11.8x	19.3x 12.0x	20.6x 11.5x	20.8x 10.5x	21.3x 10.3x	20.1x 9.5x	20.5x 9.7x	20.2x 9.5x	18.1x 8.8x	18.2x 9.6x	19.2x 9.7x
	` '	, ,			11.0X	12.0x	11.5x	10.5x	10.5X	9.5x	9.78	9.5x	0.0X	9.00	9.78
Enterprise Value / LTM EBITD			to Novemb	oer 2022											
		ver-Year % Delta	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
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 0			12 1	12 1	12 1	11.5x	11.4x	11.4x	11.8x	11.1x	11.9x	12.3x
			11.9x	12.3x	11.7x	12.1x	12.1x	12.1x			11.41				
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	(5.2x) (5.1x)	(35.2%) (28.3%)	14.9x 18.0x	14.6x 18.5x	12.1x 16.5x	12.4x 16.5x	12.9x 16.6x	10.3x 14.9x	10.8x 14.5x	10.0x 13.1x	10.6x 13.7x	10.7x 13.5x	9.1x 12.2x	9.6x 12.8x	9.7x 12.9x
Information Technology Telecommunications	(5.2x) (5.1x) (1.8x)	(35.2%) (28.3%) (16.4%)	14.9x 18.0x 11.0x	14.6x 18.5x 11.3x	12.1x 16.5x 10.5x	12.4x 16.5x 11.3x	12.9x 16.6x 11.6x	10.3x 14.9x 11.3x	10.8x 14.5x 11.4x	10.0x 13.1x 9.9x	10.6x 13.7x 10.2x	10.7x 13.5x 9.8x	9.1x 12.2x 8.9x	9.6x 12.8x 8.7x	9.7x 12.9x 9.2x
Information Technology Telecommunications Utilities	(5.2x) (5.1x) (1.8x) (0.3x)	(35.2%) (28.3%) (16.4%) (2.3%)	14.9x 18.0x 11.0x 13.3x	14.6x 18.5x 11.3x 13.1x	12.1x 16.5x	12.4x 16.5x	12.9x 16.6x	10.3x 14.9x	10.8x 14.5x	10.0x 13.1x	10.6x 13.7x	10.7x 13.5x	9.1x 12.2x	9.6x 12.8x	9.7x 12.9x
Information Technology Telecommunications	(5.2x) (5.1x) (1.8x) (0.3x) OA: Nove	(35.2%) (28.3%) (16.4%) (2.3%) ember 2023	14.9x 18.0x 11.0x 13.3x	14.6x 18.5x 11.3x 13.1x	12.1x 16.5x 10.5x	12.4x 16.5x 11.3x	12.9x 16.6x 11.6x	10.3x 14.9x 11.3x	10.8x 14.5x 11.4x	10.0x 13.1x 9.9x	10.6x 13.7x 10.2x	10.7x 13.5x 9.8x	9.1x 12.2x 8.9x	9.6x 12.8x 8.7x	9.7x 12.9x 9.2x
Information Technology Telecommunications Utilities	(5.2x) (5.1x) (1.8x) (0.3x) OA: Nove	(35.2%) (28.3%) (16.4%) (2.3%)	14.9x 18.0x 11.0x 13.3x	14.6x 18.5x 11.3x 13.1x	12.1x 16.5x 10.5x	12.4x 16.5x 11.3x	12.9x 16.6x 11.6x	10.3x 14.9x 11.3x	10.8x 14.5x 11.4x	10.0x 13.1x 9.9x	10.6x 13.7x 10.2x 13.1x	10.7x 13.5x 9.8x 13.2x	9.1x 12.2x 8.9x	9.6x 12.8x 8.7x	9.7x 12.9x 9.2x
Information Technology Telecommunications Utilities	(5.2x) (5.1x) (1.8x) (0.3x) OA: Nove	(35.2%) (28.3%) (16.4%) (2.3%) ember 202:	14.9x 18.0x 11.0x 13.3x	14.6x 18.5x 11.3x 13.1x	12.1x 16.5x 10.5x 13.2x	12.4x 16.5x 11.3x 13.6x	12.9x 16.6x 11.6x 13.7x	10.3x 14.9x 11.3x 14.2x	10.8x 14.5x 11.4x 13.4x	10.0x 13.1x 9.9x 12.9x	10.6x 13.7x 10.2x 13.1x	10.7x 13.5x 9.8x	9.1x 12.2x 8.9x 12.6x	9.6x 12.8x 8.7x 12.6x	9.7x 12.9x 9.2x 13.0x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE	(5.2x) (5.1x) (1.8x) (0.3x) OA: Nove Year-O Delta	(35.2%) (28.3%) (16.4%) (2.3%) ember 202: ver-Year % Delta (22.0%) (16.3%)	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x	12.1x 16.5x 10.5x 13.2x	12.4x 16.5x 11.3x 13.6x	12.9x 16.6x 11.6x 13.7x Mar-22	10.3x 14.9x 11.3x 14.2x	10.8x 14.5x 11.4x 13.4x	10.0x 13.1x 9.9x 12.9x	10.6x 13.7x 10.2x 13.1x	10.7x 13.5x 9.8x 13.2x	9.1x 12.2x 8.9x 12.6x	9.6x 12.8x 8.7x 12.6x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials	(5.2x) (5.1x) (1.8x) (0.3x) OA: Nove Year-O Delta (1.3x) (1.9x) 0.3x	(35.2%) (28.3%) (16.4%) (2.3%) ember 202: ever-Year % Delta (22.0%) (16.3%) 5.0%	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x	12.1x 16.5x 10.5x 13.2x Jan-22 6.0x 10.9x 6.7x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x	10.3x 14.9x 11.3x 14.2x Apr-22 5.7x 9.9x 7.1x	10.8x 14.5x 11.4x 13.4x May-22 5.5x 9.5x 6.5x	10.0x 13.1x 9.9x 12.9x Jun-22 4.5x 8.9x 6.0x	10.6x 13.7x 10.2x 13.1x Jul-22 4.3x 9.4x 5.9x	10.7x 13.5x 9.8x 13.2x Aug-22 4.5x 9.4x 6.0x	9.1x 12.2x 8.9x 12.6x Sep-22 4.0x 8.8x 5.8x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary	(5.2x) (5.1x) (1.8x) (0.3x) DA: Novo Year-O Delta (1.3x) (1.9x) 0.3x (1.3x)	(35.2%) (28.3%) (16.4%) (2.3%) ember 202: ever-Year % Delta (22.0%) (16.3%) 5.0% (12.6%)	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x 10.5x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x	12.1x 16.5x 10.5x 13.2x Jan-22 6.0x 10.9x 6.7x 9.6x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x	10.3x 14.9x 11.3x 14.2x Apr-22 5.7x 9.9x 7.1x 8.8x	10.8x 14.5x 11.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x	10.0x 13.1x 9.9x 12.9x Jun-22 4.5x 8.9x 6.0x 7.9x	10.6x 13.7x 10.2x 13.1x Jul-22 4.3x 9.4x 5.9x 8.4x	10.7x 13.5x 9.8x 13.2x Aug-22 4.5x 9.4x 6.0x 8.6x	9.1x 12.2x 8.9x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples	(5.2x) (5.1x) (1.8x) (0.3x) (0.3x) (0.3x) (1.3x) (1.9x) (1.9x) (1.3x) (1.3x) (1.3x) (1.3x)	(35.2%) (28.3%) (16.4%) (2.3%) ember 202: ever-Year % Delta (22.0%) (16.3%) 5.0% (12.6%) 0.8%	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x	Jan-22 6.0x 10.5x 13.2x Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x	10.3x 14.9x 11.3x 14.2x Apr-22 5.7x 9.9x 7.1x 8.8x 12.5x	10.8x 14.5x 11.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x	10.0x 13.1x 9.9x 12.9x 12.9x 4.5x 8.9x 6.0x 7.9x 11.5x	10.6x 13.7x 10.2x 13.1x 13.1x 13.1x 14.3x 9.4x 5.9x 8.4x 12.1x	10.7x 13.5x 9.8x 13.2x Aug-22 4.5x 9.4x 6.0x 8.6x 11.9x	9.1x 12.2x 8.9x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare	(5.2x) (5.1x) (1.8x) (0.3x) (0.3x) (0.3x) (1.3x) (1.9x) (1.9x) (1.3x) (1.3x) (1.3x) (1.3x) (1.2x) (1.2x)	(35.2%) (28.3%) (16.4%) (2.3%) ember 202: ever-Year % Delta (22.0%) (16.3%) 5.0% (12.6%) 0.8% (18.4%)	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x	Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x 12.8x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x	10.3x 14.9x 11.3x 14.2x Apr-22 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x	10.8x 14.5x 11.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x	10.0x 13.1x 9.9x 12.9x 12.9x 4.5x 8.9x 6.0x 7.9x 11.5x 12.1x	10.6x 13.7x 10.2x 13.1x 13.1x 13.1x 4.3x 9.4x 5.9x 8.4x 12.1x 12.6x	10.7x 13.5x 9.8x 13.2x Aug-22 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x	9.1x 12.2x 8.9x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.8x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 12.0x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology	(5.2x) (5.1x) (1.8x) (0.3x) (0.3x) (0.3x) (1.3x) (1.9x) (1.9x) (1.3x) (1.3x) (1.3x) (1.3x) (1.4x) (2.7x) (4.1x)	(35.2%) (28.3%) (16.4%) (2.3%) ember 202: ever-Year % Delta (22.0%) (16.3%) 5.0% (12.6%) 0.8% (18.4%) (23.6%)	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x 17.4x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x 17.5x	Jan-22 6.0x 10.5x 10.5x 13.2x Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x 12.8x 15.7x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x 15.3x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x 15.3x	10.3x 14.9x 11.3x 14.2x Apr-22 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x 14.1x	10.8x 14.5x 11.4x 13.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x 13.8x	Jun-22 4.5x 8.9x 6.0x 7.9x 11.5x 12.1x 12.7x	10.6x 13.7x 10.2x 13.1x 13.1x 13.1x 13.1x 13.1x 14.3x 9.4x 5.9x 8.4x 12.1x 12.6x 13.6x	10.7x 13.5x 9.8x 13.2x 13.2x Aug-22 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x 13.4x	9.1x 12.2x 8.9x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x 12.0x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.8x 13.5x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 12.0x 13.3x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare	(5.2x) (5.1x) (1.8x) (0.3x) (0.3x) (0.3x) (1.3x) (1.9x) (1.9x) (1.3x) (1.3x) (1.3x) (1.3x) (1.2x) (1.2x)	(35.2%) (28.3%) (16.4%) (2.3%) ember 202: ever-Year % Delta (22.0%) (16.3%) 5.0% (12.6%) 0.8% (18.4%)	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x	Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x 12.8x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x	10.3x 14.9x 11.3x 14.2x Apr-22 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x	10.8x 14.5x 11.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x	10.0x 13.1x 9.9x 12.9x 12.9x 4.5x 8.9x 6.0x 7.9x 11.5x 12.1x	10.6x 13.7x 10.2x 13.1x 13.1x 13.1x 4.3x 9.4x 5.9x 8.4x 12.1x 12.6x	10.7x 13.5x 9.8x 13.2x Aug-22 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x	9.1x 12.2x 8.9x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.8x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 12.0x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities	(5.2x) (5.1x) (1.8x) (0.3x) OA: Nove Year-O Delta (1.3x) (1.9x) 0.3x (1.3x) 0.1x (2.7x) (4.1x) (1.5x) 0.2x	(35.2%) (28.3%) (16.4%) (2.3%) ember 202: ever-Year % Delta (22.0%) (16.3%) 5.0% (12.6%) 0.8% (18.4%) (23.6%) (14.3%) 1.7%	14.9x 18.0x 11.0x 13.3x L to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x 17.4x 10.6x 11.6x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x 17.5x 11.3x 12.1x	Jan-22 6.0x 10.5x 10.5x 13.2x Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x 12.8x 15.7x 11.0x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x 15.3x 10.4x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x 15.3x 10.3x	10.3x 14.9x 11.3x 14.2x 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x 14.1x 10.0x	10.8x 14.5x 11.4x 13.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x 13.8x 9.9x	10.0x 13.1x 9.9x 12.9x 12.9x 4.5x 8.9x 6.0x 7.9x 11.5x 12.1x 12.7x 8.6x	10.6x 13.7x 10.2x 13.1x 13.1x 13.1x 13.1x 4.3x 9.4x 5.9x 8.4x 12.1x 12.6x 13.6x 8.8x	10.7x 13.5x 9.8x 13.2x 13.2x 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x 13.4x 8.8x	9.1x 12.2x 8.9x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x 12.0x 8.1x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.8x 13.5x 8.6x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 12.0x 13.3x 9.1x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications	(5.2x) (5.1x) (1.8x) (0.3x) (0.3x) (0.3x) (1.3x) (1.9x) (0.3x) (1.3x) (1.3x) (1.3x) (1.5x) (2.7x) (4.1x) (1.5x) (0.2x)	(35.2%) (28.3%) (16.4%) (2.3%) ember 202: ever-Year % Delta (22.0%) (16.3%) 5.0% (12.6%) 0.8% (18.4%) (23.6%) (14.3%) 1.7%	14.9x 18.0x 11.0x 13.3x L to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x 17.4x 10.6x 11.6x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x 17.5x 11.3x 12.1x	Jan-22 6.0x 10.5x 10.5x 13.2x Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x 12.8x 15.7x 11.0x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x 15.3x 10.4x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x 15.3x 10.3x	10.3x 14.9x 11.3x 14.2x 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x 14.1x 10.0x	10.8x 14.5x 11.4x 13.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x 13.8x 9.9x	10.0x 13.1x 9.9x 12.9x 12.9x 4.5x 8.9x 6.0x 7.9x 11.5x 12.1x 12.7x 8.6x	10.6x 13.7x 10.2x 13.1x 13.1x 13.1x 13.1x 4.3x 9.4x 5.9x 8.4x 12.1x 12.6x 13.6x 8.8x	10.7x 13.5x 9.8x 13.2x 13.2x 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x 13.4x 8.8x	9.1x 12.2x 8.9x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x 12.0x 8.1x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.8x 13.5x 8.6x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 12.0x 13.3x 9.1x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities	(5.2x) (5.1x) (1.8x) (0.3x) (0.3x) (0.3x) (1.3x) (1.9x) (1.3x) (1.3x) (1.3x) (1.3x) (1.5x) (2.7x) (4.1x) (1.5x) 0.2x (1.5x) (1.5	(35.2%) (28.3%) (16.4%) (2.3%) ember 202: ver-Year % Delta (22.0%) (16.3%) 5.0% (12.6%) 0.8% (18.4%) (23.6%) (14.3%) 1.7%	14.9x 18.0x 11.0x 13.3x L to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x 17.4x 10.6x 11.6x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x 17.5x 11.3x 12.1x	Jan-22 6.0x 10.5x 10.5x 13.2x Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x 12.8x 15.7x 11.0x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x 15.3x 10.4x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x 15.3x 10.3x	10.3x 14.9x 11.3x 14.2x 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x 14.1x 10.0x	10.8x 14.5x 11.4x 13.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x 13.8x 9.9x	10.0x 13.1x 9.9x 12.9x 12.9x 4.5x 8.9x 6.0x 7.9x 11.5x 12.1x 12.7x 8.6x	10.6x 13.7x 10.2x 13.1x 13.1x 13.1x 13.1x 4.3x 9.4x 5.9x 8.4x 12.1x 12.6x 13.6x 8.8x	10.7x 13.5x 9.8x 13.2x 13.2x 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x 13.4x 8.8x	9.1x 12.2x 8.9x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x 12.0x 8.1x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.8x 13.5x 8.6x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 12.0x 13.3x 9.1x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities	(5.2x) (5.1x) (1.8x) (0.3x) (0.3x) (0.3x) (1.3x) (1.9x) (1.3x) (1.3x) (1.3x) (1.3x) (1.5x) (2.7x) (4.1x) (1.5x) 0.2x (1.5x) (1.5	(35.2%) (28.3%) (16.4%) (2.3%) ember 202: ver-Year % Delta (22.0%) (16.3%) 5.0% (12.6%) 0.8% (18.4%) (23.6%) (14.3%) 1.7% vember 202 ver-Year	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x 17.4x 10.6x 11.6x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x 17.5x 11.3x 12.1x	12.1x 16.5x 10.5x 13.2x 13.2x 6.0x 10.9x 6.7x 9.6x 12.5x 12.8x 15.7x 11.0x 11.9x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x 15.3x 10.4x 12.3x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x 15.3x 10.3x 12.6x	10.3x 14.9x 11.3x 14.2x Apr-22 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x 14.1x 10.0x 13.0x	10.8x 14.5x 11.4x 13.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x 13.8x 9.9x 12.8x	10.0x 13.1x 9.9x 12.9x 12.9x 4.5x 8.9x 6.0x 7.9x 11.5x 12.1x 12.7x 8.6x 12.3x	Jul-22 4.3x 9.4x 5.9x 8.4x 12.6x 13.6x 8.8x 12.8x	10.7x 13.5x 9.8x 13.2x 13.2x 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x 13.4x 8.8x 12.5x	9.1x 12.2x 8.9x 12.6x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x 12.0x 8.1x 11.6x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.8x 13.5x 8.6x 11.5x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 12.0x 13.3x 9.1x 11.8x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Rever	(5.2x) (5.1x) (1.8x) (0.3x) Year-O Delta (1.3x) (1.9x) 0.3x (1.3x) 0.1x (2.7x) (4.1x) (1.5x) 0.2x Year-O Delta (0.8x) (0.5x)	(35.2%) (28.3%) (16.4%) (2.3%) ember 202: ver-Year % Delta (22.0%) (16.3%) 5.0% (12.6%) 0.8% (18.4%) (23.6%) (14.3%) 1.7% vember 202 ver-Year % Delta (28.5%) (23.3%)	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x 17.4x 10.6x 11.6x 11.6x 11.6x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x 17.5x 11.3x 12.1x Dec-21 2.58x 1.96x	Jan-22 6.0x 10.5x 10.5x 13.2x Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x 12.8x 15.7x 11.0x 11.9x Jan-22 2.89x 1.76x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x 15.3x 10.4x 12.3x Feb-22 2.72x 1.85x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x 15.3x 10.3x 12.6x Mar-22 2.99x 1.84x	10.3x 14.9x 11.3x 14.2x Apr-22 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x 14.1x 10.0x 13.0x Apr-22 2.83x 1.69x	10.8x 14.5x 11.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x 13.8x 9.9x 12.8x May-22 2.70x 1.65x	Jun-22 4.5x 8.9x 6.0x 7.9x 11.5x 12.7x 8.6x 12.3x Jun-22 2.39x 1.52x	Jul-22 4.3x 9.4x 5.9x 8.4x 12.6x 13.6x 8.8x 12.8x Jul-22 2.39x 1.63x	10.7x 13.5x 9.8x 13.2x Aug-22 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x 13.4x 8.8x 12.5x Aug-22 2.15x 1.60x	9.1x 12.2x 8.9x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x 12.0x 8.1x 11.6x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.8x 13.5x 8.6x 11.5x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 12.0x 13.3x 9.1x 11.8x Nov-22 1.91x 1.48x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Rever Energy Industrials Materials Materials	(5.2x) (5.1x) (1.8x) (0.3x) Year-O Delta (1.3x) (1.9x) 0.3x (1.3x) 0.1x (2.7x) (4.1x) (1.5x) 0.2x Year-O Delta (0.8x) (0.5x) (0.5x)	(35.2%) (28.3%) (16.4%) (2.3%) ember 202: (ver-Year % Delta (22.0%) (16.3%) 5.0% (12.6%) 0.8% (18.4%) (23.6%) (14.3%) 1.7% vember 202 ver-Year % Delta (28.5%) (23.3%) (24.3%)	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x 17.4x 10.6x 11.6x 11.6x 11.6x 11.6x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x 17.5x 11.3x 12.1x Dec-21 2.58x 1.96x 2.10x	Jan-22 6.0x 10.5x 10.5x 13.2x Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x 11.0x 11.9x Jan-22 2.89x 1.76x 1.96x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x 15.3x 10.4x 12.3x Feb-22 2.72x 1.85x 2.03x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x 15.3x 10.3x 12.6x Mar-22 2.99x 1.84x 2.14x	10.3x 14.9x 11.3x 14.2x 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x 14.1x 10.0x 13.0x Apr-22 2.83x 1.69x 2.09x	10.8x 14.5x 11.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x 13.8x 9.9x 12.8x May-22 2.70x 1.65x 1.90x	Jun-22 4.5x 8.9x 6.0x 7.9x 11.5x 12.7x 8.6x 12.3x Jun-22 2.39x 1.52x 1.75x	Jul-22 4.3x 9.4x 5.9x 8.4x 12.6x 13.6x 8.8x 12.8x Jul-22 2.39x 1.63x 1.74x	10.7x 13.5x 9.8x 13.2x Aug-22 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x 13.4x 8.8x 12.5x Aug-22 2.15x 1.60x 1.70x	9.1x 12.2x 8.9x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x 12.0x 8.1x 11.6x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.8x 13.5x 8.6x 11.5x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 13.3x 9.1x 11.8x Nov-22 1.91x 1.48x 1.65x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Rever Energy Industrials Materials Consumer Discretionary	(5.2x) (5.1x) (1.8x) (0.3x) Year-O Delta (1.3x) (1.9x) 0.3x (1.3x) 0.1x (2.7x) (4.1x) (1.5x) 0.2x Year-O Delta (0.8x) (0.5x) (0.5x) (0.7x)	(35.2%) (28.3%) (16.4%) (2.3%) (2.3%) (2.3%) (2.3%) (2.0%) (16.3%) 5.0% (12.6%) 0.8% (18.4%) (23.6%) (14.3%) 1.7% (28.5%) (23.3%) (24.3%) (37.1%)	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x 17.4x 10.6x 11.6x 11.6x 12.67x 1.93x 2.18x 1.78x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x 17.5x 11.3x 12.1x Dec-21 2.58x 1.96x 2.10x 1.69x	Jan-22 6.0x 10.5x 10.5x 13.2x Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x 11.0x 11.9x Jan-22 2.89x 1.76x 1.96x 1.96x 1.50x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x 15.3x 10.4x 12.3x Feb-22 2.72x 1.85x 2.03x 1.52x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x 15.3x 10.3x 12.6x Mar-22 2.99x 1.84x 2.14x 1.50x	10.3x 14.9x 11.3x 14.2x 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x 14.1x 10.0x 13.0x Apr-22 2.83x 1.69x 2.09x 1.38x	10.8x 14.5x 11.4x 13.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x 13.8x 9.9x 12.8x May-22 2.70x 1.65x 1.90x 1.31x	10.0x 13.1x 9.9x 12.9x 12.9x 4.5x 8.9x 6.0x 7.9x 11.5x 12.1x 12.7x 8.6x 12.3x 12.3x 15.3x 10.3x 1	Jul-22 4.3x 9.4x 5.9x 8.4x 12.6x 13.6x 8.8x 12.8x Jul-22 2.39x 1.63x 1.74x 1.26x	10.7x 13.5x 9.8x 13.2x Aug-22 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x 13.4x 8.8x 12.5x Aug-22 2.15x 1.60x 1.70x 1.23x	9.1x 12.2x 8.9x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x 12.0x 8.1x 11.6x 11.6x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.8x 13.5x 8.6x 11.5x Oct-22 2.11x 1.55x 1.67x 1.16x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 12.0x 13.3x 9.1x 11.8x Nov-22 1.91x 1.48x 1.65x 1.12x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Rever Energy Industrials Materials Consumer Discretionary Consumer Staples	(5.2x) (5.1x) (1.8x) (0.3x) Year-O Delta (1.3x) (1.9x) 0.3x (1.3x) 0.1x (2.7x) (4.1x) (1.5x) 0.2x Year-O Delta (0.8x) (0.5x) (0.5x) (0.7x) (0.6x)	(35.2%) (28.3%) (16.4%) (2.3%) (ver-Year % Delta (22.0%) (16.3%) 5.0% (12.6%) 0.8% (18.4%) (23.6%) (14.3%) 1.7% vember 202 ver-Year % Delta (28.5%) (23.3%) (24.3%) (37.1%) (27.3%)	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x 17.4x 10.6x 11.6x 11.6x 1 to Nover Nov-21 2.67x 1.93x 2.18x 1.78x 2.20x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x 17.5x 11.3x 12.1x Dec-21 2.58x 1.96x 2.10x 1.69x 2.15x	Jan-22 6.0x 10.5x 10.5x 13.2x Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x 11.0x 11.9x Jan-22 2.89x 1.76x 1.96x 1.90x 1.99x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x 15.3x 10.4x 12.3x Feb-22 2.72x 1.85x 2.03x 1.52x 2.02x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x 15.3x 10.3x 12.6x Mar-22 2.99x 1.84x 2.14x 1.50x 2.05x	10.3x 14.9x 11.3x 14.2x Apr-22 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x 14.1x 10.0x 13.0x Apr-22 2.83x 1.69x 2.09x 1.38x 1.91x	10.8x 14.5x 11.4x 13.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x 13.8x 9.9x 12.8x May-22 2.70x 1.65x 1.90x 1.31x 1.86x	10.0x 13.1x 9.9x 12.9x 12.9x 4.5x 8.9x 6.0x 7.9x 11.5x 12.1x 12.7x 8.6x 12.3x 12.3x 15.2x 1.52x 1.52x 1.52x 1.52x 1.52x	Jul-22 4.3x 9.4x 5.9x 8.4x 12.6x 13.6x 8.8x 12.8x Jul-22 2.39x 1.63x 1.74x 1.26x 1.91x	10.7x 13.5x 9.8x 13.2x Aug-22 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x 13.4x 8.8x 12.5x Aug-22 2.15x 1.60x 1.70x 1.23x 1.89x	9.1x 12.2x 8.9x 12.6x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x 12.0x 8.1x 11.6x 11.6x 11.6x 11.6x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.8x 13.5x 8.6x 11.5x Oct-22 2.11x 1.55x 1.67x 1.16x 1.71x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 13.3x 9.1x 11.8x Nov-22 1.91x 1.48x 1.65x 1.12x 1.60x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Rever Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare	(5.2x) (5.1x) (1.8x) (0.3x) Year-O Delta (1.3x) (1.9x) 0.3x (1.3x) 0.1x (2.7x) (4.1x) (1.5x) 0.2x Year-O Delta (0.8x) (0.5x) (0.5x) (0.7x) (0.6x) (3.1x)	(35.2%) (28.3%) (16.4%) (2.3%) (2.3%) (2.3%) (2.4%) (16.3%) (5.0%) (12.6%) (0.8%) (12.6%) (14.3%) (1.7%) (23.6%) (14.3%) (23.6%) (23.3%) (24.3%) (37.1%) (27.3%) (46.8%)	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x 17.4x 10.6x 11.6x 11.6x 1.6x 1.6x 1.8x 2.67x 1.93x 2.18x 1.78x 2.20x 6.60x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x 17.5x 11.3x 12.1x Dec-21 2.58x 1.96x 2.10x 1.69x 2.15x 6.28x	Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x 11.0x 11.9x Jan-22 2.89x 1.76x 1.96x 1.90x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x 15.3x 10.4x 12.3x Feb-22 2.72x 1.85x 2.03x 1.52x 2.02x 5.34x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x 15.3x 10.3x 12.6x Mar-22 2.99x 1.84x 2.14x 1.50x 2.05x 5.11x	10.3x 14.9x 11.3x 14.2x Apr-22 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x 14.1x 10.0x 13.0x Apr-22 2.83x 1.69x 2.09x 1.38x 1.91x 4.32x	10.8x 14.5x 11.4x 13.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x 13.8x 9.9x 12.8x May-22 2.70x 1.65x 1.90x 1.31x 1.86x 4.00x	10.0x 13.1x 9.9x 12.9x 12.9x 4.5x 8.9x 6.0x 7.9x 11.5x 12.1x 12.7x 8.6x 12.3x 12.3x 1.52x 1.52x 1.75x 1.20x 1.82x 3.73x	Jul-22 4.3x 9.4x 5.9x 8.4x 12.1x 12.6x 13.6x 8.8x 12.8x Jul-22 2.39x 1.63x 1.74x 1.26x 1.91x 4.02x	10.7x 13.5x 9.8x 13.2x Aug-22 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x 13.4x 8.8x 12.5x Aug-22 2.15x 1.60x 1.70x 1.23x 1.89x 3.85x	9.1x 12.2x 8.9x 12.6x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x 12.0x 8.1x 11.6x 11.6x 11.6x 11.6x 11.6x 11.6x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.8x 13.5x 8.6x 11.5x Oct-22 2.11x 1.55x 1.67x 1.16x 1.71x 3.84x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 12.0x 13.3x 9.1x 11.8x Nov-22 1.91x 1.48x 1.65x 1.12x 1.60x 3.51x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Rever Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology	(5.2x) (5.1x) (1.8x) (0.3x) Year-O Delta (1.3x) (1.9x) 0.3x (1.3x) 0.1x (2.7x) (4.1x) (1.5x) 0.2x Year-O Delta (0.8x) (0.5x) (0.5x) (0.7x) (0.6x) (3.1x) (2.7x)	(35.2%) (28.3%) (16.4%) (2.3%) (2.3%) (2.3%) (2.4%) (16.3%) (5.0%) (12.6%) (12.6%) (14.3%) (1.7%) (23.6%) (14.3%) (23.6%) (23.3%) (24.3%) (37.1%) (27.3%) (46.8%) (50.9%)	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x 17.4x 10.6x 11.6x 11.6x 1.6x 1.6x 1.78x 2.20x 6.60x 5.21x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x 17.5x 11.3x 12.1x Dec-21 2.58x 1.96x 2.10x 1.69x 2.15x 6.28x 5.14x	Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x 11.0x 11.9x Jan-22 2.89x 1.76x 1.96x 1.50x 1.99x 5.29x 4.62x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x 15.3x 10.4x 12.3x Feb-22 2.72x 1.85x 2.03x 1.52x 2.02x 5.34x 4.54x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x 15.3x 10.3x 12.6x Mar-22 2.99x 1.84x 2.14x 1.50x 2.05x 5.11x 4.39x	10.3x 14.9x 11.3x 14.2x Apr-22 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x 14.1x 10.0x 13.0x Apr-22 2.83x 1.69x 2.09x 1.38x 1.91x 4.32x 3.98x	10.8x 14.5x 11.4x 13.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x 13.8x 9.9x 12.8x May-22 2.70x 1.65x 1.90x 1.31x 1.86x 4.00x 3.52x	10.0x 13.1x 9.9x 12.9x 12.9x 4.5x 8.9x 6.0x 7.9x 11.5x 12.1x 12.7x 8.6x 12.3x 12.3x 1.52x 1.75x 1.20x 1.82x 3.73x 3.17x	Jul-22 4.3x 9.4x 5.9x 8.4x 12.1x 12.6x 13.6x 8.8x 12.8x Jul-22 2.39x 1.63x 1.74x 1.26x 1.91x 4.02x 3.26x	10.7x 13.5x 9.8x 13.2x Aug-22 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x 13.4x 8.8x 12.5x Aug-22 2.15x 1.60x 1.70x 1.23x 1.89x 3.85x 2.98x	9.1x 12.2x 8.9x 12.6x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x 12.0x 8.1x 11.6x 11.6x 11.6x 11.6x 11.6x 11.6x 11.6x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.5x 0ct-22 2.11x 1.55x 1.67x 1.16x 1.71x 3.84x 2.71x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 12.0x 13.3x 9.1x 11.8x Nov-22 1.91x 1.48x 1.65x 1.12x 1.60x 3.51x 2.56x
Information Technology Telecommunications Utilities Enterprise Value / NTM EBITE Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Rever Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare	(5.2x) (5.1x) (1.8x) (0.3x) Year-O Delta (1.3x) (1.9x) 0.3x (1.3x) 0.1x (2.7x) (4.1x) (1.5x) 0.2x Year-O Delta (0.8x) (0.5x) (0.5x) (0.7x) (0.6x) (3.1x)	(35.2%) (28.3%) (16.4%) (2.3%) (2.3%) (2.3%) (2.4%) (16.3%) (5.0%) (12.6%) (0.8%) (12.6%) (14.3%) (1.7%) (23.6%) (14.3%) (23.6%) (23.3%) (24.3%) (37.1%) (27.3%) (46.8%)	14.9x 18.0x 11.0x 13.3x 1 to Novem Nov-21 5.7x 11.5x 6.8x 10.5x 11.9x 14.7x 17.4x 10.6x 11.6x 11.6x 1.6x 1.6x 1.8x 2.67x 1.93x 2.18x 1.78x 2.20x 6.60x	14.6x 18.5x 11.3x 13.1x ber 2022 Dec-21 5.7x 11.5x 6.7x 10.5x 12.3x 14.4x 17.5x 11.3x 12.1x Dec-21 2.58x 1.96x 2.10x 1.69x 2.15x 6.28x	Jan-22 6.0x 10.9x 6.7x 9.6x 12.5x 11.0x 11.9x Jan-22 2.89x 1.76x 1.96x 1.90x	12.4x 16.5x 11.3x 13.6x Feb-22 5.9x 10.6x 7.3x 9.6x 12.7x 13.4x 15.3x 10.4x 12.3x Feb-22 2.72x 1.85x 2.03x 1.52x 2.02x 5.34x	12.9x 16.6x 11.6x 13.7x Mar-22 5.9x 10.8x 7.4x 9.4x 12.2x 14.4x 15.3x 10.3x 12.6x Mar-22 2.99x 1.84x 2.14x 1.50x 2.05x 5.11x	10.3x 14.9x 11.3x 14.2x Apr-22 5.7x 9.9x 7.1x 8.8x 12.5x 13.5x 14.1x 10.0x 13.0x Apr-22 2.83x 1.69x 2.09x 1.38x 1.91x 4.32x	10.8x 14.5x 11.4x 13.4x 13.4x May-22 5.5x 9.5x 6.5x 8.4x 11.7x 13.1x 13.8x 9.9x 12.8x May-22 2.70x 1.65x 1.90x 1.31x 1.86x 4.00x	10.0x 13.1x 9.9x 12.9x 12.9x 4.5x 8.9x 6.0x 7.9x 11.5x 12.1x 12.7x 8.6x 12.3x 12.3x 1.52x 1.52x 1.75x 1.20x 1.82x 3.73x	Jul-22 4.3x 9.4x 5.9x 8.4x 12.1x 12.6x 13.6x 8.8x 12.8x Jul-22 2.39x 1.63x 1.74x 1.26x 1.91x 4.02x	10.7x 13.5x 9.8x 13.2x Aug-22 4.5x 9.4x 6.0x 8.6x 11.9x 12.3x 13.4x 8.8x 12.5x Aug-22 2.15x 1.60x 1.70x 1.23x 1.89x 3.85x	9.1x 12.2x 8.9x 12.6x 12.6x Sep-22 4.0x 8.8x 5.8x 8.0x 11.3x 11.6x 12.0x 8.1x 11.6x 11.6x 11.6x 11.6x 11.6x 11.6x	9.6x 12.8x 8.7x 12.6x Oct-22 4.6x 9.5x 6.5x 8.6x 11.6x 11.8x 13.5x 8.6x 11.5x Oct-22 2.11x 1.55x 1.67x 1.16x 1.71x 3.84x	9.7x 12.9x 9.2x 13.0x Nov-22 4.5x 9.6x 7.1x 9.2x 12.0x 12.0x 13.3x 9.1x 11.8x Nov-22 1.91x 1.48x 1.65x 1.12x 1.60x 3.51x