North American Industry	Market N	luitiples	– As of S	September	30, 2019		V	www.pe	ndoadviso	ors.com
Source: CapitalIQ Median Values	Stock LTM P/E	Price Multip NTM P/E	oles PEG	Enterpr LTM EBITDA	ise Value Mul NTM EBITDA	tiples LTM Revenue	EBITDA I 3-yr avg.	Margin LTM	EBITDA (3-yr CAGR	Growth NTM
Energy	10.0x	12.8x	1.83x	6.1x	5.7x	2.15x	20.3%	21.2%	18.3%	2.9%
Coal	6.1x	9.8x	3.26x	5.4x	4.9x	1.87x	14.5%	11.0%	(3.4%)	(10.9%)
Equipment & Services	13.5x	16.3x	1.17x	6.9x	5.9x	0.98x	11.3%	12.1%	9.8%	0.1%
Integrated Oil & Gas	11.7x	14.4x	2.25x	6.4x	6.1x	1.48x	20.4%	18.2%	32.8%	(9.8%)
Oil & Gas Exploration / Production	7.2x	11.4x	1.10x	4.3x	4.2x	2.71x	42.0%	50.9%	36.9%	4.0%
Oil & Gas Refining / Marketing	16.3x	11.2x	1.50x	9.0x	7.9x	0.50x	6.7%	2.0%	3.3%	(12.5%)
Oil & Gas Storage / Transportation	13.8x	13.1x	2.59x	11.1x	10.0x	3.92x	30.6%	28.6%	12.1%	8.2%
Industrials	18.9x	15.9x	1.32x	11.2x	9.2x	1.35x	10.1%	9.2%	8.1%	7.8%
Aerospace & Defense	22.8x	16.8x	1.66x	13.4x	11.7x	1.83x	13.0%	11.4%	8.4%	12.1%
Building Products	19.1x	16.5x	1.54x	10.3x	8.6x	1.29x	10.5%	10.0%	8.8%	4.5%
Commercial & Professional Services	19.6x	18.6x	1.33x	12.2x	10.0x	1.39x	9.6%	7.9%	5.9%	9.0%
Construction & Engineering	17.2x	15.2x	1.24x	9.6x	7.3x	0.75x	5.8%	6.4%	13.7%	11.4%
Machinery	20.4x	16.1x	1.38x	11.7x	10.2x	1.62x	11.8%	12.4%	8.8%	5.4%
Transportation	16.6x	13.5x	1.09x	8.2x	6.8x	1.33x	15.3%	13.1%	5.6%	5.5%
Materials	17.7x	14.5x	1.65x	8.8x	7.6x	1.94x	13.3%	13.0%	7.6%	2.4%
Chemicals	18.8x	14.2x	1.68x	9.5x	8.3x	2.02x	13.8%	13.0%	3.7%	(0.1%)
Construction Materials	20.4x	25.0x	1.73x	10.3x	10.0x	1.70x	19.8%	21.5%	6.2%	11.4%
Containers & Packaging	18.3x	14.5x	1.88x	9.2x	8.8x	1.35x	14.3%	14.2%	9.0%	6.3%
Metals & Mining	14.5x	13.8x	1.18x	8.2x	6.6x	2.65x	11.8%	11.2%	12.6%	8.8%
Paper & Forest Products	17.6x	16.5x	0.15x	8.3x	8.2x	0.95x	10.2%	11.1%	3.6%	(17.1%)
Consumer Discretionary	17.4x	15.0x	1.26x	11.2x	10.0x	1.26x	10.3%	8.6%	3.5%	3.4%
Automobile Manufacturers	13.6x	9.0x	0.65x	9.7x	7.3x	1.03x	9.1%	9.2%	(2.6%)	0.3%
Auto Parts & Equipment	11.7x	9.1x	0.89x	5.9x	5.4x	0.68x	10.1%	10.1%	4.3%	(5.5%)
Consumer Durables & Apparel	17.0x	12.9x	1.09x	11.1x	9.4x	1.10x	9.4%	7.8%	4.6%	8.4%
Hotels, Restaurants & Leisure	22.1x	18.7x	1.93x	11.7x	10.5x	2.40x	17.6%	16.0%	6.5%	4.1%
Media	13.4x	13.9x	1.11x	8.7x	7.8x	1.94x	18.8%	16.4%	4.0%	2.9%
Retailing	15.4x	13.3x	1.33x	11.0x	10.4x	0.87x	8.5%	6.0%	0.7%	2.1%
Consumer Staples	23.6x	20.8x	2.65x	13.5x	11.9x	1.83x	7.8%	5.5%	2.0%	5.0%
Beverages	26.9x	26.8x	1.64x	16.0x	16.3x	2.74x	12.3%	11.8%	6.8%	5.1%
Food Products	25.2x	21.4x	2.78x	14.4x	12.5x	1.53x	8.4%	7.7%	0.3%	3.1%
Food & Staples Retailing	22.1x	17.4x	2.39x	12.2x	11.1x	0.68x	4.9%	4.3%	2.3%	8.9%
Household & Personal Products	27.4x	18.4x	2.74x	12.9x	10.9x	3.11x	10.4%	4.7%	2.5%	4.4%
Healthcare	27.3x	22.7x	1.70x	15.4x	14.2x	6.02x	1.6%	(5.7%)	8.1%	8.2%
Biotechnology	16.6x	17.6x	0.89x	6.7x	16.0x	11.30x	(54.7%)	(54.2%)	12.6%	15.7%
Healthcare Equipment & Supplies	41.9x	29.1x	2.10x	21.7x	18.3x	4.67x	(2.4%)	1.1%	10.3%	7.8%
Healthcare Services	23.1x	22.3x	1.58x	13.8x	11.4x	2.03x	7.0%	4.3%	6.6%	15.4%
Pharmaceuticals	15.5x	17.0x	1.25x	10.3x	10.7x	8.78x	(1.7%)	(41.9%)	4.1%	9.6%
Information Technology	28.5x	21.9x	1.56x	14.7x	13.0x	2.56x	5.0%	4.1%	10.5%	6.4%
Communications Equipment	27.1x	19.6x	1.43x	13.8x	9.8x	1.24x	4.4%	2.7%	2.5%	7.7%
Hardware, Storage & Peripherals	18.6x	13.0x	1.11x	10.1x	7.4x	1.19x	5.4%	6.7%	2.4%	6.3%
Internet Software & Services	38.1x	26.7x	1.88x	17.5x	16.1x	4.13x	1.9%	0.9%	11.2%	10.9%
IT Services	30.5x	20.4x	1.62x	14.6x	11.9x	2.33x	9.9%	8.4%	8.0%	7.9%
Semiconductors	34.9x	25.4x	1.34x	19.8x	17.3x	4.20x	14.5%	11.5%	13.0%	(9.8%)
Software Technology Hardware & Equipment	43.8x 21.4x	34.4x 18.0x	1.97x 1.33x	28.6x 11.9x	22.6x 9.4x	5.04x 1.23x	(7.2%) 4.9%	(5.8%) 4.1%	13.0% 7.0%	12.0% 6.9%
Telecommunications Alternative Carriers	19.4x 67.2x	17.6x 48.0x	1.23x 0.87x	10.3x 17.3x	8.9x 13.2x	2.41x 4.87x	15.3% 12.9%	10.8% 11.5%	4.5% 7.0%	4.9% 4.9%
Integrated Telecommunication Services	67.2x 15.7x	48.0x 13.9x	0.87x 3.56x	17.3X 7.9x	13.2x 7.7x	4.87x 2.02x	25.9%	24.4%	2.5%	4.9% 5.9%
Wireless Telecommunication Services	20.4x	25.1x	1.92x	8.3x	7.0x	1.90x	20.8%	19.8%	11.8%	0.3%
Utilities	23.5x	22.1x	3.78x	13.8x	12.1x	4.72x	31.0%	32.2%	4.1%	7.6%
Electric Utilities	23.3x	22.1x 21.8x	3.88x	13.4x	11.9x	4.72x 4.61x	30.7%	32.7%	3.1%	7.0%
Gas Utilities	23.5x 23.6x	21.8x 20.7x	3.64x	13.4x 12.3x	11.9x 12.7x	4.01X 3.15x	24.1%	21.1%	5.7%	5.9%
Water Utilities	29.0x 39.8x	33.1x	4.45x	20.9x	12.7x 19.0x	8.58x	41.1%	37.6%	1.8%	7.9%
····										
	Price / E LTM P/E	arnings Mul NTM P/E	tiples PEG		Price / BV Book Value	Multiples Tangible BV	Net Incom 3-yr avg.	e Margin LTM	Return or 3-yr avg.	t Equity LTM
Financials				-						
Financials Commercial Banks	13.0x 10.5x	11.9x 10.2x	1.34x 1.91x		1.18x 1.39x	1.31x 1.77x	18.4% 27.3%	24.3% 30.2%	8.2% 13.0%	9.7% 12.7%
Investment Banking & Brokerage	10.5x 13.0x	10.2x 10.9x	1.91x 1.24x		1.39x 1.67x	1.77x 2.00x	27.3% 5.4%	30.2% 8.4%	7.3%	
										10.1%
Insurance	15.5x	13.2x	1.29x		1.28x	1.46x	7.3%	6.1%	8.9%	7.7%

Merger & Acquisition Advisory Fairness & Solvency Opinions

Private Placements Restructuring Advisory

Business & Asset Valuation ESOP / ERISA Advisory

Year-Over-Year Trend Analysis: September 2018 to September2019

www.pendoadvisors.com

Stock Price / LTM EPS: September 2018 to September 2019

	Year-O	ver-Year													
	Delta	% Delta	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Energy	(6.3x)	(38.6%)	16.2x	14.1x	12.8x	10.7x	11.6x	12.9x	12.8x	13.0x	12.4x	12.8x	12.5x	9.4x	10.0x
Industrials	(2.0x)	(9.6%)	20.9x	17.5x	17.3x	15.7x	17.8x	19.0x	18.7x	19.5x	17.4x	18.5x	18.4x	17.9x	18.9x
Materials	2.3x	14.9%	15.4x	14.0x	13.0x	12.6x	14.4x	16.1x	16.2x	16.8x	15.9x	17.2x	17.1x	17.1x	17.7x
Consumer Discretionary	(1.7x)	(8.9%)	19.1x	17.4x	16.9x	14.8x	16.6x	17.4x	17.2x	18.7x	17.2x	17.6x	18.3x	17.4x	17.4x
Consumer Staples	2.6x	12.4%	21.0x	20.5x	20.9x	19.5x	20.1x	21.6x	23.6x	24.1x	22.8x	23.6x	24.1x	23.3x	23.6x
Healthcare	(4.0x)	(12.8%)	31.3x	28.9x	31.9x	26.9x	29.4x	28.3x	28.9x	28.1x	30.0x	30.7x	30.9x	29.0x	27.3x
Information Technology	(1.6x)	(5.3%)	30.1x	27.7x	27.6x	25.7x	26.2x	26.4x	27.6x	29.6x	26.2x	27.5x	28.5x	27.7x	28.5x
Telecommunications	3.6x	22.8%	15.8x	15.7x	15.4x	14.0x	15.6x	18.2x	19.6x	20.6x	21.2x	20.4x	19.0x	19.3x	19.4x
Utilities	1.6x	7.3%	21.9x	21.0x	20.5x	19.6x	20.1x	22.0x	22.7x	22.5x	21.5x	22.4x	22.7x	22.7x	23.5x
Financials	(4.6x)	(26.1%)	17.6x	15.6x	15.4x	14.0x	13.4x	13.7x	13.2x	13.2x	12.8x	13.0x	13.1x	12.6x	13.0x
Stock Price / NTM EPS: Se	ptember 20	18 to Sep	tember 2019	Ð											
	Year-O	ver-Year													
	Dolta	% Dolta	Son 19	Oct 19	Nov 19	Doc 19	Ion 10	Eab 10	Mar 10	Apr 10	Mov 10	lun 10	Jul 10	Διισ 10	Son 10

	Delta	% Delta	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Energy	(2.4x)	(15.8%)	15.2x	13.6x	12.4x	11.4x	14.5x	15.1x	15.0x	14.7x	12.2x	12.3x	12.3x	12.7x	12.8x
Industrials	(1.9x)	(10.7%)	17.8x	15.2x	15.4x	13.4x	14.9x	15.9x	15.4x	15.9x	14.7x	15.9x	16.1x	15.2x	15.9x
Materials	1.4x	10.7%	13.1x	12.1x	12.0x	11.3x	13.2x	14.0x	13.4x	13.5x	12.0x	14.2x	14.4x	13.8x	14.5x
Consumer Discretionary	(2.2x)	(12.8%)	17.2x	15.3x	15.2x	13.9x	14.9x	16.3x	15.9x	16.5x	15.0x	15.3x	15.5x	14.4x	15.0x
Consumer Staples	0.6x	3.0%	20.2x	20.0x	20.4x	18.8x	20.5x	19.3x	20.0x	20.4x	20.7x	21.8x	21.7x	20.6x	20.8x
Healthcare	(1.2x)	(5.0%)	23.9x	21.8x	23.5x	21.9x	23.4x	24.4x	24.0x	23.6x	24.8x	25.1x	25.7x	23.8x	22.7x
Information Technology	0.1x	0.5%	21.8x	19.3x	19.7x	18.2x	19.5x	22.3x	22.8x	23.8x	21.3x	22.2x	22.2x	21.4x	21.9x
Telecommunications	(1.8x)	(9.3%)	19.4x	18.0x	17.9x	16.7x	18.1x	17.0x	18.0x	18.7x	17.7x	17.9x	17.8x	16.8x	17.6x
Utilities	3.4x	18.4%	18.7x	19.0x	19.1x	18.5x	19.3x	20.1x	20.8x	20.8x	19.6x	20.9x	21.4x	21.6x	22.1x
Financials	(1.4x)	(10.5%)	13.3x	12.0x	12.2x	10.6x	11.6x	12.1x	11.4x	11.7x	11.2x	11.6x	11.8x	11.3x	11.9x

Enterprise Value / LTM EBITDA: September 2018 to September 2019

	Year-O	ver-Year													
	Delta	% Delta	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Energy	(4.1x)	(40.2%)	10.2x	9.0x	8.1x	7.1x	7.6x	7.6x	6.9x	6.8x	6.9x	7.1x	6.9x	6.1x	6.1x
Industrials	(0.6x)	(5.1%)	11.8x	10.6x	10.5x	9.7x	10.4x	10.7x	10.6x	11.0x	10.7x	11.4x	11.5x	10.9x	11.2x
Materials	(0.1x)	(0.8%)	8.8x	7.8x	7.5x	7.1x	7.9x	8.1x	8.3x	8.5x	7.9x	8.4x	8.8x	8.6x	8.8x
Consumer Discretionary	0.7x	6.7%	10.5x	9.9x	9.9x	8.9x	9.5x	9.6x	9.8x	10.1x	10.5x	11.2x	11.3x	10.8x	11.2x
Consumer Staples	1.3x	10.7%	12.2x	12.2x	12.2x	11.6x	12.2x	12.7x	12.5x	12.1x	12.6x	12.8x	13.1x	13.0x	13.5x
Healthcare	(1.2x)	(7.2%)	16.6x	15.5x	16.3x	14.3x	15.2x	15.6x	15.7x	16.1x	16.2x	15.5x	15.1x	15.8x	15.4x
Information Technology	(0.9x)	(5.8%)	15.6x	14.2x	14.1x	12.8x	13.5x	15.1x	14.5x	15.6x	14.4x	14.9x	15.2x	14.5x	14.7x
Telecommunications	0.2x	2.0%	10.1x	9.8x	9.8x	9.0x	9.7x	9.5x	9.8x	10.0x	10.3x	10.6x	11.1x	10.2x	10.3x
Utilities	2.2x	19.0%	11.6x	11.7x	11.8x	11.6x	12.0x	12.6x	12.8x	12.8x	12.4x	13.0x	13.2x	13.5x	13.8x

Enterprise Value / NTM EBITDA: September 2018 to September 2019

	Year-O	ver-Year													
	Delta	% Delta	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Energy	(1.0x)	(15.2%)	6.8x	6.1x	5.9x	5.4x	6.2x	6.5x	6.3x	6.2x	5.8x	5.9x	5.9x	5.6x	5.7x
Industrials	(0.7x)	(7.2%)	10.0x	8.9x	8.9x	8.1x	8.6x	9.1x	8.9x	9.2x	9.1x	9.5x	9.4x	8.9x	9.2x
Materials	0.6x	9.2%	6.9x	6.7x	6.4x	6.3x	6.9x	7.4x	7.0x	7.0x	6.8x	7.5x	7.7x	7.3x	7.6x
Consumer Discretionary	0.9x	9.7%	9.1x	8.4x	8.6x	7.7x	8.4x	8.5x	8.5x	9.0x	9.3x	9.8x	9.9x	9.6x	10.0x
Consumer Staples	(0.4x)	(3.3%)	12.3x	11.8x	11.4x	10.5x	11.2x	11.5x	11.7x	11.9x	11.8x	12.0x	12.0x	11.8x	11.9x
Healthcare	(0.7x)	(4.7%)	14.9x	13.7x	14.1x	13.0x	14.1x	14.4x	14.7x	15.1x	13.8x	15.4x	15.4x	14.7x	14.2x
Information Technology	0.0x	0.0%	13.0x	11.6x	11.6x	10.5x	11.4x	12.7x	12.6x	13.0x	12.4x	12.9x	12.9x	12.4x	13.0x
Telecommunications	(0.5x)	(5.5%)	9.5x	9.0x	9.0x	8.1x	9.1x	9.4x	9.4x	9.8x	9.7x	9.6x	9.6x	8.9x	8.9x
Utilities	1.3x	12.0%	10.8x	10.8x	10.8x	10.5x	10.6x	11.0x	11.7x	11.6x	11.4x	11.8x	12.3x	12.0x	12.1x

Enterprise Value / LTM Revenue: September 2018 to September 2019

Year-O	ver-Year													
Delta	% Delta	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
(0.96x)	(30.9%)	3.11x	2.79x	2.57x	2.24x	2.42x	2.42x	2.42x	2.45x	2.28x	2.22x	2.17x	2.03x	2.15x
(0.13x)	(8.8%)	1.48x	1.34x	1.34x	1.21x	1.29x	1.35x	1.28x	1.34x	1.29x	1.36x	1.40x	1.35x	1.35x
0.10x	5.4%	1.84x	1.60x	1.61x	1.62x	1.74x	1.77x	1.78x	1.75x	1.67x	1.83x	2.00x	1.98x	1.94x
0.00x	0.0%	1.26x	1.18x	1.21x	1.10x	1.21x	1.14x	1.15x	1.18x	1.28x	1.31x	1.29x	1.20x	1.26x
(0.09x)	(4.7%)	1.92x	2.05x	2.01x	1.88x	1.96x	1.90x	1.97x	1.91x	1.95x	1.89x	1.99x	1.81x	1.83x
(0.24x)	(3.8%)	6.26x	5.80x	5.96x	5.40x	5.95x	6.32x	6.37x	6.39x	6.39x	6.76x	6.55x	6.13x	6.02x
(0.03x)	(1.2%)	2.59x	2.38x	2.32x	2.12x	2.31x	2.53x	2.45x	2.66x	2.53x	2.63x	2.62x	2.63x	2.56x
(0.29x)	(10.7%)	2.70x	2.67x	2.57x	2.25x	2.47x	2.53x	2.63x	2.65x	2.77x	2.58x	2.55x	2.44x	2.41x
0.73x	18.3%	3.99x	4.11x	4.06x	3.96x	4.22x	4.31x	4.36x	4.28x	4.22x	4.46x	4.44x	4.62x	4.72x
	Delta (0.96x) (0.13x) 0.10x 0.00x (0.09x) (0.24x) (0.03x) (0.29x)	(0.96x) (30.9%) (0.13x) (8.8%) 0.10x 5.4% 0.00x 0.0% (0.09x) (4.7%) (0.24x) (3.8%) (0.03x) (1.2%) (0.29x) (10.7%)	Delta % Delta Sep-18 (0.96x) (30.9%) 3.11x (0.13x) (8.8%) 1.48x 0.10x 5.4% 1.84x 0.00x 0.0% 1.26x (0.09x) (4.7%) 1.92x (0.24x) (3.8%) 6.26x (0.03x) (1.2%) 2.59x (0.29x) (10.7%) 2.70x	Delta % Delta Sep-18 Oct-18 (0.96x) (30.9%) 3.11x 2.79x (0.13x) (8.8%) 1.48x 1.34x 0.10x 5.4% 1.84x 1.60x 0.00x 0.0% 1.26x 1.18x (0.09x) (4.7%) 1.92x 2.05x (0.24x) (3.8%) 6.26x 5.80x (0.03x) (1.2%) 2.59x 2.38x (0.29x) (10.7%) 2.70x 2.67x	Delta % Delta Sep-18 Oct-18 Nov-18 (0.96x) (30.9%) 3.11x 2.79x 2.57x (0.13x) (8.8%) 1.48x 1.34x 1.34x 0.10x 5.4% 1.84x 1.60x 1.61x 0.00x 0.0% 1.26x 1.18x 1.21x (0.09x) (4.7%) 1.92x 2.05x 2.01x (0.24x) (3.8%) 6.26x 5.80x 5.96x (0.03x) (1.2%) 2.59x 2.38x 2.32x (0.29x) (10.7%) 2.70x 2.67x 2.57x	Delta % Delta Sep-18 Oct-18 Nov-18 Dec-18 (0.96x) (30.9%) 3.11x 2.79x 2.57x 2.24x (0.13x) (8.8%) 1.48x 1.34x 1.34x 1.21x 0.10x 5.4% 1.84x 1.60x 1.61x 1.62x 0.00x 0.0% 1.26x 1.18x 1.21x 1.10x (0.09x) (4.7%) 1.92x 2.05x 2.01x 1.88x (0.24x) (3.8%) 6.26x 5.80x 5.96x 5.40x (0.03x) (1.2%) 2.59x 2.38x 2.32x 2.12x (0.29x) (10.7%) 2.70x 2.67x 2.57x 2.25x	Delta % Delta Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 (0.96x) (30.9%) 3.11x 2.79x 2.57x 2.24x 2.42x (0.13x) (8.8%) 1.48x 1.34x 1.34x 1.21x 1.29x 0.10x 5.4% 1.84x 1.60x 1.61x 1.62x 1.74x 0.00x 0.0% 1.26x 1.18x 1.21x 1.01x 1.21x (0.09x) (4.7%) 1.92x 2.05x 2.01x 1.88x 1.96x (0.24x) (3.8%) 6.26x 5.80x 5.96x 5.40x 5.95x (0.03x) (1.2%) 2.79x 2.67x 2.57x 2.21x 2.31x (0.29x) (10.7%) 2.70x 2.67x 2.57x 2.25x 2.47x	Delta % Delta Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Feb-19 (0.96x) (30.9%) 3.11x 2.79x 2.57x 2.24x 2.42x 2.42x (0.13x) (8.8%) 1.48x 1.34x 1.34x 1.21x 1.29x 1.35x 0.10x 5.4% 1.84x 1.60x 1.61x 1.62x 1.74x 1.77x 0.00x 0.0% 1.26x 1.18x 1.21x 1.10x 1.21x 1.14x (0.09x) (4.7%) 1.92x 2.05x 2.01x 1.88x 1.90x (0.24x) (3.8%) 6.26x 5.80x 5.96x 5.40x 5.95x 6.32x (0.03x) (1.2%) 2.59x 2.38x 2.32x 2.12x 2.31x 2.53x (0.29x) (10.7%) 2.70x 2.67x 2.57x 2.25x 2.47x 2.53x	Delta % Delta Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19 (0.96x) (30.9%) 3.11x 2.79x 2.57x 2.24x 2.42x 2.42x (0.13x) (8.8%) 1.48x 1.34x 1.21x 1.29x 1.35x 1.28x 0.10x 5.4% 1.84x 1.60x 1.61x 1.62x 1.74x 1.77x 1.78x 0.00x 0.0% 1.26x 1.18x 1.21x 1.10x 1.21x 1.14x 1.15x (0.09x) (4.7%) 1.92x 2.05x 2.01x 1.88x 1.96x 1.90x 1.97x (0.24x) (3.8%) 6.26x 5.80x 5.96x 5.40x 5.95x 6.32x 6.37x (0.03x) (1.2%) 2.59x 2.38x 2.32x 2.12x 2.31x 2.53x 2.45x (0.29x) (10.7%) 2.70x 2.67x 2.57x 2.25x 2.47x 2.53x 2.63x	Delta % Delta Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19 Apr-19 (0.96x) (30.9%) 3.11x 2.79x 2.57x 2.24x 2.42x 2.42x 2.42x 2.45x (0.13x) (8.8%) 1.48x 1.34x 1.21x 1.29x 1.35x 1.28x 1.34x 0.10x 5.4% 1.84x 1.60x 1.61x 1.62x 1.74x 1.77x 1.78x 1.75x 0.00x 0.0% 1.26x 1.18x 1.21x 1.10x 1.21x 1.14x 1.15x 1.18x (0.09x) (4.7%) 1.92x 2.05x 2.01x 1.88x 1.96x 1.90x 1.97x 1.91x (0.24x) (3.8%) 6.26x 5.80x 5.96x 5.40x 5.95x 6.32x 6.37x 6.39x (0.3x) (1.2%) 2.59x 2.38x 2.32x 2.12x 2.31x 2.53x 2.45x 2.66x (0.29x) (10.7%	Delta% DeltaSep-18Oct-18Nov-18Dec-18Jan-19Feb-19Mar-19Apr-19May-19(0.96x)(30.9%)3.11x2.79x2.57x2.24x2.42x2.42x2.42x2.42x2.42x2.42x2.42x2.45x2.28x(0.13x)(8.8%)1.48x1.34x1.34x1.21x1.29x1.35x1.28x1.34x1.29x0.10x5.4%1.84x1.60x1.61x1.62x1.74x1.77x1.78x1.75x1.67x0.00x0.0%1.26x1.18x1.21x1.10x1.21x1.14x1.15x1.18x1.28x(0.09x)(4.7%)1.92x2.05x2.01x1.88x1.96x1.90x1.97x1.91x1.95x(0.24x)(3.8%)6.26x5.80x5.96x5.40x5.95x6.32x6.37x6.39x6.39x(0.03x)(1.2%)2.70x2.67x2.57x2.25x2.47x2.53x2.63x2.65x2.77x	Delta% DeltaSep-18Oct-18Nov-18Dec-18Jan-19Feb-19Mar-19Apr-19May-19Jun-19(0.96x)(30.9%)3.11x2.79x2.57x2.24x2.42x2.42x2.42x2.42x2.45x2.28x2.22x(0.13x)(8.8%)1.48x1.34x1.34x1.21x1.29x1.35x1.28x1.34x1.29x1.36x0.10x5.4%1.84x1.60x1.61x1.62x1.74x1.77x1.78x1.75x1.67x1.83x0.00x0.0%1.26x1.18x1.21x1.10x1.21x1.14x1.15x1.18x1.28x1.31x(0.09x)(4.7%)1.92x2.05x2.01x1.88x1.96x1.90x1.97x1.91x1.95x1.89x(0.24x)(3.8%)6.26x5.80x5.96x5.40x5.95x6.32x6.37x6.39x6.39x6.76x(0.03x)(1.2%)2.70x2.67x2.57x2.25x2.47x2.53x2.65x2.67x2.53x2.65x	Delta% DeltaSep-18Oct-18Nov-18Dec-18Jan-19Feb-19Mar-19Apr-19May-19Jun-19Jul-19(0.96x)(30.9%)3.11x2.79x2.57x2.24x2.42x2.42x2.42x2.45x2.28x2.22x2.17x(0.13x)(8.8%)1.48x1.34x1.34x1.21x1.29x1.35x1.28x1.34x1.29x1.36x1.40x0.10x5.4%1.84x1.60x1.61x1.62x1.74x1.77x1.78x1.75x1.67x1.83x2.00x0.00x0.0%1.26x1.18x1.21x1.10x1.21x1.14x1.15x1.18x1.28x1.31x1.29x(0.09x)(4.7%)1.92x2.05x2.01x1.88x1.96x1.90x1.97x1.91x1.95x1.89x1.99x(0.24x)(3.8%)6.26x5.80x5.96x5.40x5.95x6.32x6.37x6.39x6.39x6.76x6.55x(0.03x)(1.2%)2.70x2.67x2.57x2.25x2.47x2.53x2.63x2.65x2.77x2.58x2.55x	Delta% DeltaSep-18Oct-18Nov-18Dec-18Jan-19Feb-19Mar-19Apr-19May-19Jun-19Jul-19Aug-19(0.96x)(30.9%)3.11x2.79x2.57x2.24x2.42x2.42x2.42x2.45x2.28x2.22x2.17x2.03x(0.13x)(8.8%)1.48x1.34x1.34x1.21x1.29x1.35x1.28x1.34x1.29x1.35x0.10x5.4%1.84x1.60x1.61x1.62x1.74x1.77x1.78x1.75x1.67x1.83x2.00x1.98x0.00x0.0%1.26x1.18x1.21x1.10x1.21x1.14x1.15x1.18x1.28x1.31x1.29x1.20x(0.09x)(4.7%)1.92x2.05x2.01x1.88x1.96x1.90x1.97x1.91x1.95x1.89x1.99x1.81x(0.24x)(3.8%)6.26x5.80x5.96x5.40x5.95x6.32x6.37x6.39x6.39x6.76x6.55x6.13x(0.03x)(1.2%)2.70x2.67x2.57x2.25x2.47x2.53x2.63x2.65x2.53x2.63x2.62x2.63x(0.29x)(10.7%)2.70x2.67x2.57x2.25x2.47x2.53x2.63x2.65x2.55x2.44x

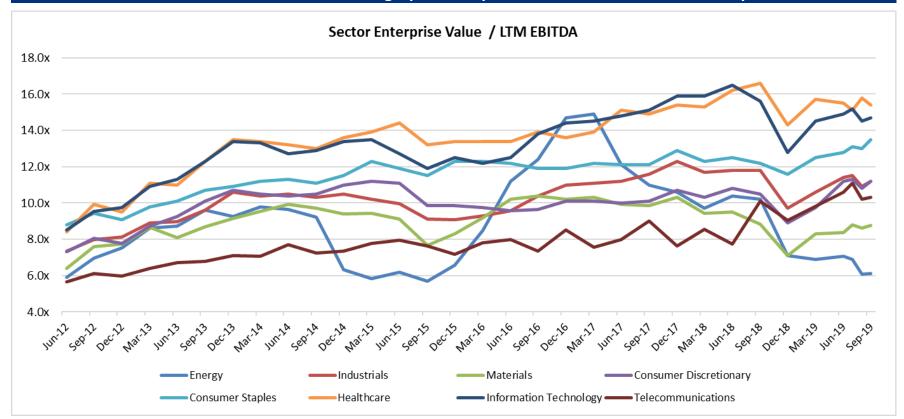
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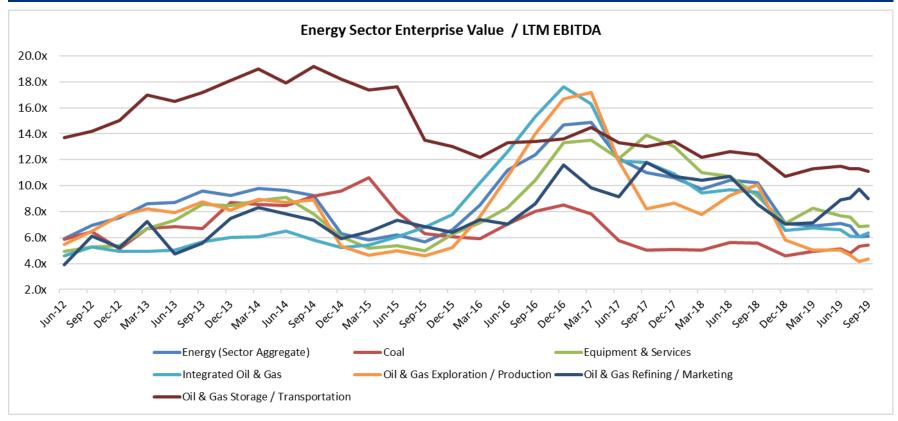
	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Jul-19	Aug-19	Sep-19
Energy	5.9x	7.0x	7.5x	8.6x	8.7x	9.6x	9.3x	9.8x	9.7x	9.2x	6.3x	5.8x	6.2x	5.7x	6.6x	8.5x	11.2x	12.4x	14.7x	14.9x	12.1x	11.0x	10.6x	9.7x	10.4x	10.2x	7.1x	6.9x	7.1x	6.9x	6.1x	6.1x
Industrials	7.4x	8.0x	8.1x	8.9x	9.0x	9.6x	10.6x	10.4x	10.5x	10.3x	10.5x	10.2x	10.0x	9.1x	9.1x	9.3x	9.6x	10.4x	11.0x	11.1x	11.2x	11.6x	12.3x	11.7x	11.8x	11.8x	9.7x	10.6x	11.4x	11.5x	10.9x	11.2x
Materials	6.4x	7.6x	7.8x	8.7x	8.1x	8.7x	9.1x	9.6x	9.9x	9.7x	9.4x	9.5x	9.1x	7.7x	8.3x	9.2x	10.2x	10.4x	10.2x	10.3x	9.9x	9.9x	10.3x	9.4x	9.5x	8.8x	7.1x	8.3x	8.4x	8.8x	8.6x	8.8x
Consumer Discretionan	7.3x	8.1x	7.8x	8.7x	9.3x	10.1x	10.7x	10.5x	10.4x	10.5x	11.0x	11.2x	11.1x	9.9x	9.8x	9.8x	9.6x	9.7x	10.1x	10.1x	10.0x	10.1x	10.7x	10.3x	10.8x	10.5x	8.9x	9.8x	11.2x	11.3x	10.8x	11.2x
Consumer Staples	8.8x	9.5x	9.1x	9.8x	10.1x	10.7x	10.9x	11.2x	11.3x	11.1x	11.5x	12.3x	11.9x	11.5x	12.3x	12.3x	12.2x	11.9x	11.9x	12.2x	12.1x	12.1x	12.9x	12.3x	12.5x	12.2x	11.6x	12.5x	12.8x	13.1x	13.0x	13.5x
Healthcare	8.4x	9.9x	9.5x	11.1x	11.0x	12.3x	13.5x	13.4x	13.2x	13.0x	13.6x	13.9x	14.4x	13.2x	13.4x	13.4x	13.4x	13.9x	13.6x	13.9x	15.1x	14.9x	15.4x	15.3x	16.2x	16.6x	14.3x	15.7x	15.5x	15.1x	15.8x	15.4x
Information Technology	8.5x	9.5x	9.8x	10.9x	11.3x	12.3x	13.4x	13.3x	12.7x	12.9x	13.4x	13.5x	12.7x	11.9x	12.5x	12.2x	12.5x	13.8x	14.4x	14.5x	14.8x	15.1x	15.9x	15.9x	16.5x	15.6x	12.8x	14.5x	14.9x	15.2x	14.5x	14.7x
Telecommunications	5.7x	6.1x	6.0x	6.4x	6.7x	6.8x	7.1x	7.1x	7.7x	7.2x	7.3x	7.8x	8.0x	7.6x	7.2x	7.8x	8.0x	7.4x	8.5x	7.6x	8.0x	9.0x	7.6x	8.5x	7.8x	10.1x	9.0x	9.8x	10.6x	11.1x	10.2x	10.3x
Source: Capital IQ																																

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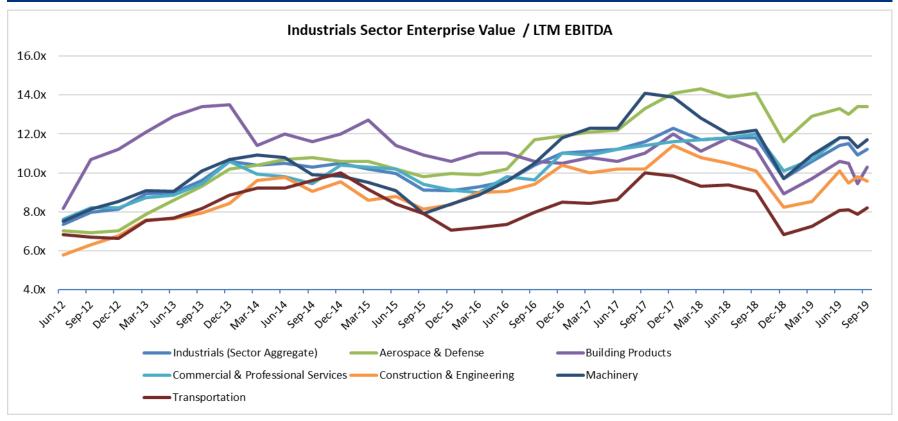
	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Jul-19	Aug-19	Sep-19
Energy (Sector Aggregate)	5.9x	7.0x	7.5x	8.6x	8.7x	9.6x	9.3x	9.8x	9.7x	9.2x	6.3x	5.8x	6.2x	5.7x	6.6x	8.5x	11.2x	12.4x	14.7x	14.9x	12.1x	11.0x	10.6x	9.7x	10.4x	10.2x	7.1x	6.9x	7.1x	6.9x	6.1x	6.1x
Coal	5.9x	6.5x	5.1x	6.7x	6.8x	6.7x	8.7x	8.6x	8.4x	9.2x	9.6x	10.6x	8.0x	6.3x	6.1x	5.9x	7.0x	8.0x	8.5x	7.8x	5.8x	5.0x	5.1x	5.0x	5.6x	5.6x	4.6x	4.9x	5.1x	4.8x	5.3x	5.4x
Equipment & Services	4.9x	5.3x	5.4x	6.7x	7.3x	8.6x	8.5x	8.9x	9.1x	7.8x	6.1x	5.2x	5.4x	5.0x	6.2x	7.2x	8.3x	10.4x	13.3x	13.5x	12.1x	13.9x	13.0x	11.0x	10.7x	9.2x	7.1x	8.3x	7.7x	7.6x	6.8x	6.9x
Integrated Oil & Gas	4.6x	5.3x	4.9x	4.9x	5.1x	5.7x	6.0x	6.1x	6.5x	5.8x	5.2x	5.4x	6.1x	6.8x	7.8x	10.2x	12.6x	15.3x	17.6x	16.3x	11.9x	11.8x	10.9x	9.5x	9.7x	9.5x	6.6x	6.7x	6.6x	6.1x	6.1x	6.4x
Oil & Gas Exploration / Production	5.5x	6.5x	7.7x	8.2x	7.9x	8.8x	8.1x	9.0x	8.7x	8.9x	5.3x	4.6x	5.0x	4.6x	5.2x	7.6x	10.7x	14.0x	16.7x	17.2x	11.9x	8.2x	8.7x	7.8x	9.2x	10.1x	5.8x	5.0x	5.0x	4.6x	4.2x	4.3x
Oil & Gas Refining / Marketing	3.9x	6.1x	5.2x	7.3x	4.7x	5.6x	7.5x	8.3x	7.8x	7.3x	5.9x	6.5x	7.3x	6.9x	6.4x	7.4x	7.0x	8.6x	11.6x	9.8x	9.1x	11.8x	10.7x	10.4x	10.7x	8.6x	7.1x	7.2x	8.9x	9.1x	9.8x	9.0x
Oil & Gas Storage / Transportation	13.7x	14.2x	15.0x	17.0x	16.5x	17.2x	18.1x	19.0x	17.9x	19.2x	18.2x	17.4x	17.6x	13.5x	13.0x	12.2x	13.3x	13.4x	13.6x	14.5x	13.3x	13.0x	13.4x	12.2x	12.6x	12.4x	10.7x	11.3x	11.5x	11.3x	11.3x	11.1x
Source: Capital IQ																																

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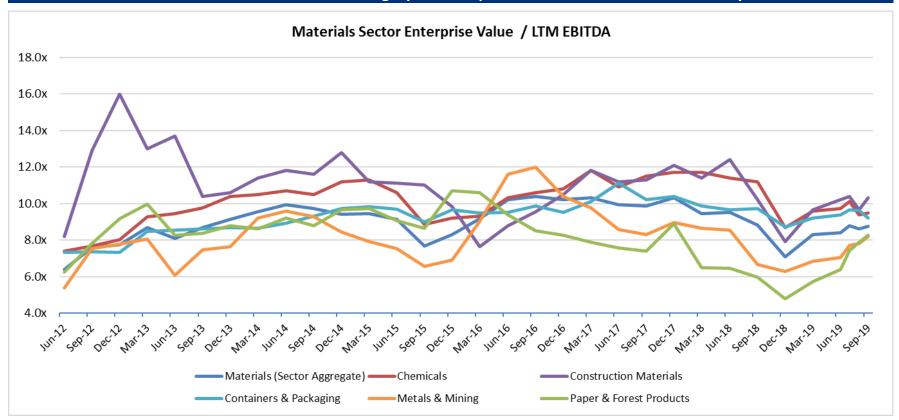
	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Jul-19	Aug-19	Sep-19
Industrials (Sector Aggregate)	7.4x	8.0x	8.1x	8.9x	9.0x	9.6x	10.6x	10.4x	10.5x	10.3x	10.5x	10.2x	10.0x	9.1x	9.1x	9.3x	9.6x	10.4x	11.0x	11.1x	11.2x	11.6x	12.3x	11.7x	11.8x	11.8x	9.7x	10.6x	11.4x	11.5x	10.9x	11.2x
Aerospace & Defense	7.0x	6.9x	7.0x	7.9x	8.6x	9.3x	10.2x	10.4x	10.7x	10.8x	10.6x	10.6x	10.2x	9.8x	10.0x	9.9x	10.2x	11.7x	11.9x	12.1x	12.2x	13.3x	14.1x	14.3x	13.9x	14.1x	11.6x	12.9x	13.3x	13.0x	13.4x	13.4x
Building Products	8.2x	10.7x	11.2x	12.1x	12.9x	13.4x	13.5x	11.4x	12.0x	11.6x	12.0x	12.7x	11.4x	10.9x	10.6x	11.0x	11.0x	10.6x	10.5x	10.8x	10.6x	11.0x	12.0x	11.1x	11.8x	11.2x	8.9x	9.7x	10.6x	10.5x	9.5x	10.3x
Commercial & Professional Services	7.6x	8.2x	8.2x	8.7x	8.9x	9.5x	10.6x	9.9x	9.8x	9.4x	10.4x	10.3x	10.2x	9.4x	9.1x	9.0x	9.8x	9.6x	11.0x	10.9x	11.2x	11.4x	11.6x	11.7x	11.8x	12.0x	10.1x	10.7x	11.8x	12.5x	11.9x	12.2x
Construction & Engineering	5.8x	6.3x	6.8x	7.6x	7.7x	8.0x	8.4x	9.6x	9.8x	9.1x	9.5x	8.6x	8.8x	8.1x	8.4x	9.0x	9.1x	9.4x	10.4x	10.0x	10.2x	10.2x	11.4x	10.8x	10.5x	10.1x	8.2x	8.5x	10.1x	9.5x	9.8x	9.6x
Machinery	7.5x	8.2x	8.5x	9.1x	9.0x	10.1x	10.7x	10.9x	10.8x	9.9x	9.9x	9.5x	9.1x	7.9x	8.4x	8.9x	9.6x	10.5x	11.8x	12.3x	12.3x	14.1x	13.9x	12.8x	12.0x	12.2x	9.7x	10.9x	11.8x	11.8x	11.3x	11.7x
Transportation	6.8x	6.7x	6.6x	7.5x	7.7x	8.2x	8.9x	9.2x	9.2x	9.6x	10.0x	9.1x	8.4x	7.9x	7.1x	7.2x	7.3x	8.0x	8.5x	8.4x	8.6x	10.0x	9.8x	9.3x	9.4x	9.1x	6.8x	7.3x	8.1x	8.1x	7.9x	8.2x
Source: Capital IQ																																

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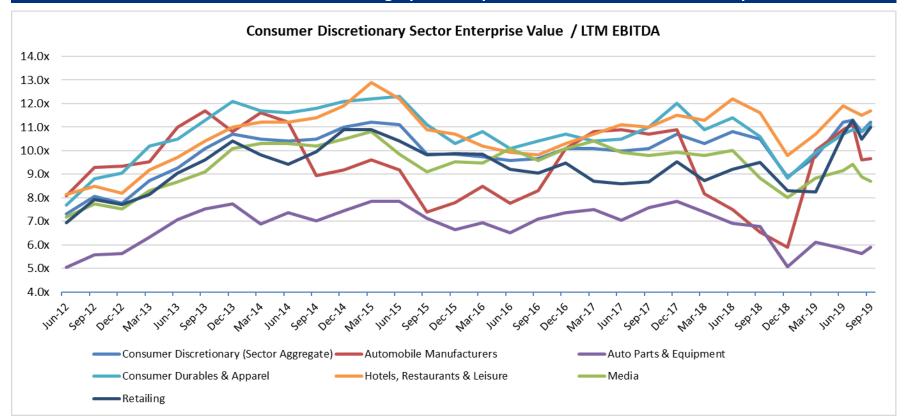
	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Jul-19	Aug-19	Sep-19
Materials (Sector Aggregate)	6.4x	7.6x	7.8x	8.7x	8.1x	8.7x	9.1x	9.6x	9.9x	9.7x	9.4x	9.5x	9.1x	7.7x	8.3x	9.2x	10.2x	10.4x	10.2x	10.3x	9.9x	9.9x	10.3x	9.4x	9.5x	8.8x	7.1x	8.3x	8.4x	8.8x	8.6x	8.8x
Chemicals	7.4x	7.7x	8.0x	9.3x	9.5x	9.8x	10.4x	10.5x	10.7x	10.5x	11.2x	11.3x	10.6x	8.8x	9.2x	9.3x	10.3x	10.6x	10.8x	11.8x	10.9x	11.5x	11.7x	11.7x	11.4x	11.2x	8.7x	9.6x	9.7x	10.1x	9.4x	9.5x
Construction Materials	8.2x	12.9x	16.0x	13.0x	13.7x	10.4x	10.6x	11.4x	11.8x	11.6x	12.8x	11.2x	11.1x	11.0x	9.8x	7.7x	8.8x	9.6x	10.5x	11.8x	11.2x	11.3x	12.1x	11.4x	12.4x	10.2x	7.9x	9.7x	10.2x	10.4x	9.7x	10.3x
Containers & Packaging	7.3x	7.4x	7.3x	8.5x	8.5x	8.6x	8.7x	8.7x	8.9x	9.3x	9.7x	9.8x	9.7x	9.0x	9.7x	9.5x	9.5x	9.9x	9.5x	10.1x	11.1x	10.2x	10.4x	9.9x	9.6x	9.7x	8.7x	9.2x	9.4x	9.7x	9.6x	9.2x
Metals & Mining	5.4x	7.6x	7.8x	8.1x	6.1x	7.5x	7.6x	9.2x	9.6x	9.3x	8.4x	7.9x	7.6x	6.6x	6.9x	9.0x	11.6x	12.0x	10.4x	9.8x	8.6x	8.3x	9.0x	8.6x	8.5x	6.7x	6.3x	6.9x	7.1x	7.7x	7.8x	8.2x
Paper & Forest Products	6.3x	7.8x	9.2x	10.0x	8.3x	8.4x	8.8x	8.6x	9.2x	8.8x	9.7x	9.7x	9.1x	8.7x	10.7x	10.6x	9.4x	8.5x	8.3x	7.9x	7.6x	7.4x	8.9x	6.5x	6.5x	6.0x	4.8x	5.7x	6.4x	7.4x	7.9x	8.3x
Source: Capital IQ																																

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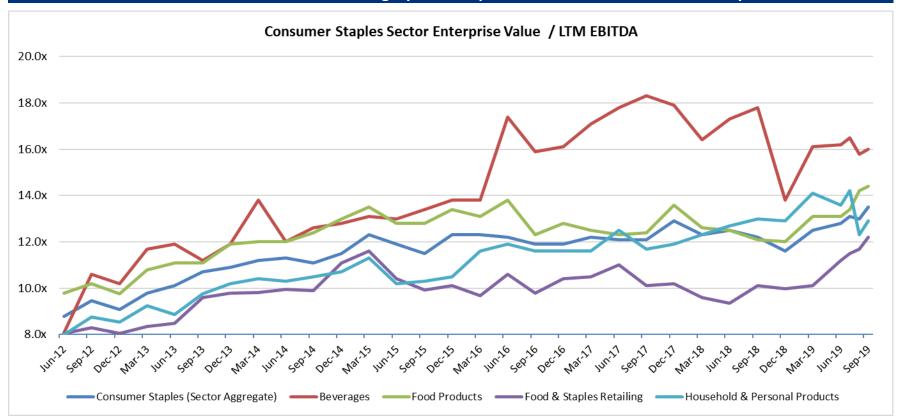
	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Jul-19	Aug-19	Sep-19
Consumer Discretionary (Sector Aggregate)	7.3x	8.1x	7.8x	8.7x	9.3x	10.1x	10.7x	10.5x	10.4x	10.5x	11.0x	11.2x	11.1x	9.9x	9.8x	9.8x	9.6x	9.7x	10.1x	10.1x	10.0x	10.1x	10.7x	10.3x	10.8x	10.5x	8.9x	9.8x	11.2x	11.3x	10.8x	11.2x
Automobile Manufacturers	8.1x	9.3x	9.4x	9.5x	11.0x	11.7x	10.8x	11.6x	11.2x	9.0x	9.2x	9.6x	9.2x	7.4x	7.8x	8.5x	7.8x	8.3x	10.1x	10.8x	10.9x	10.7x	10.9x	8.2x	7.5x	6.5x	5.9x	10.0x	10.9x	11.1x	9.6x	9.7x
Auto Parts & Equipment	5.1x	5.6x	5.6x	6.3x	7.1x	7.5x	7.7x	6.9x	7.4x	7.0x	7.4x	7.8x	7.9x	7.1x	6.7x	6.9x	6.5x	7.1x	7.4x	7.5x	7.0x	7.6x	7.9x	7.4x	6.9x	6.8x	5.1x	6.1x	5.8x	5.8x	5.6x	5.9x
Consumer Durables & Apparel	7.7x	8.8x	9.1x	10.2x	10.5x	11.3x	12.1x	11.7x	11.6x	11.8x	12.1x	12.2x	12.3x	11.1x	10.3x	10.8x	10.1x	10.4x	10.7x	10.4x	10.5x	11.0x	12.0x	10.9x	11.4x	10.6x	8.8x	9.9x	10.7x	10.9x	10.8x	11.1x
Hotels, Restaurants & Leisure	8.1x	8.5x	8.2x	9.2x	9.7x	10.4x	11.0x	11.2x	11.2x	11.4x	11.9x	12.9x	12.2x	10.9x	10.7x	10.2x	9.9x	9.8x	10.3x	10.7x	11.1x	11.0x	11.5x	11.3x	12.2x	11.6x	9.8x	10.7x	11.9x	11.7x	11.5x	11.7x
Media	7.2x	7.7x	7.5x	8.3x	8.7x	9.1x	10.1x	10.3x	10.3x	10.2x	10.5x	10.8x	9.9x	9.1x	9.5x	9.5x	10.1x	9.6x	10.1x	10.4x	9.9x	9.8x	9.9x	9.8x	10.0x	8.8x	8.0x	8.8x	9.2x	9.4x	8.9x	8.7x
Retailing	6.9x	7.9x	7.7x	8.2x	9.0x	9.6x	10.4x	9.8x	9.4x	10.0x	10.9x	10.9x	10.4x	9.8x	9.9x	9.9x	9.2x	9.0x	9.5x	8.7x	8.6x	8.7x	9.5x	8.7x	9.2x	9.5x	8.3x	8.3x	10.7x	11.3x	10.5x	11.0x
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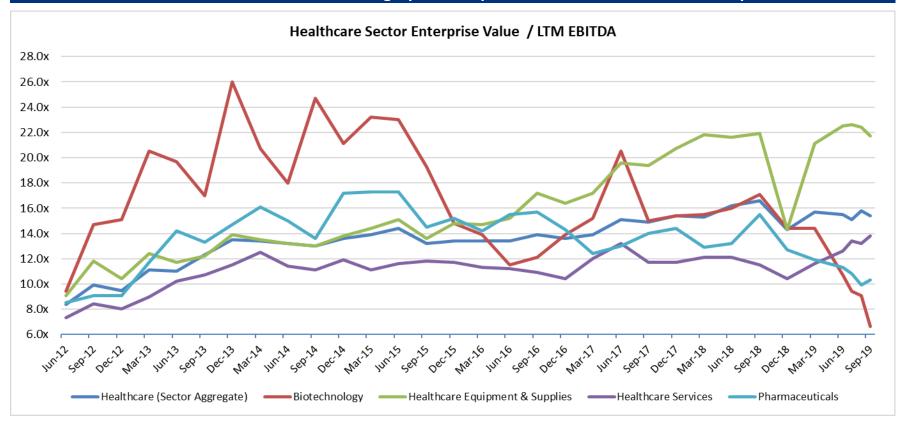
	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Jul-19	Aug-19	Sep-19
Consumer Staples (Sector Aggregate)	8.8x	9.5x	9.1x	9.8x	10.1x	10.7x	10.9x	11.2x	11.3x	11.1x	11.5x	12.3x	11.9x	11.5x	12.3x	12.3x	12.2x	11.9x	11.9x	12.2x	12.1x	12.1x	12.9x	12.3x	12.5x	12.2x	11.6x	12.5x	12.8x	13.1x	13.0x	13.5x
Beverages	8.1x	10.6x	10.2x	11.7x	11.9x	11.2x	11.9x	13.8x	12.0x	12.6x	12.8x	13.1x	13.0x	13.4x	13.8x	13.8x	17.4x	15.9x	16.1x	17.1x	17.8x	18.3x	17.9x	16.4x	17.3x	17.8x	13.8x	16.1x	16.2x	16.5x	15.8x	16.0x
Food Products	9.8x	10.2x	9.8x	10.8x	11.1x	11.1x	11.9x	12.0x	12.0x	12.4x	13.0x	13.5x	12.8x	12.8x	13.4x	13.1x	13.8x	12.3x	12.8x	12.5x	12.3x	12.4x	13.6x	12.6x	12.5x	12.1x	12.0x	13.1x	13.1x	13.4x	14.2x	14.4x
Food & Staples Retailing	8.0x	8.3x	8.1x	8.4x	8.5x	9.6x	9.8x	9.8x	10.0x	9.9x	11.1x	11.6x	10.4x	9.9x	10.1x	9.7x	10.6x	9.8x	10.4x	10.5x	11.0x	10.1x	10.2x	9.6x	9.3x	10.1x	10.0x	10.1x	11.2x	11.5x	11.7x	12.2x
Household & Personal Products	8.0x	8.8x	8.5x	9.2x	8.9x	9.8x	10.2x	10.4x	10.3x	10.5x	10.7x	11.3x	10.2x	10.3x	10.5x	11.6x	11.9x	11.6x	11.6x	11.6x	12.5x	11.7x	11.9x	12.3x	12.7x	13.0x	12.9x	14.1x	13.6x	14.2x	12.3x	12.9x
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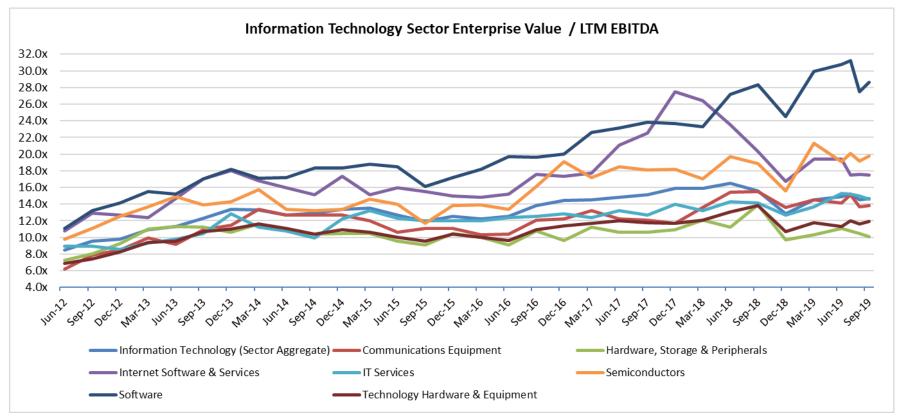
	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Jul-19	Aug-19	Sep-19
Healthcare (Sector Aggregate)	8.4x	9.9x	9.5x	11.1x	11.0x	12.3x	13.5x	13.4x	13.2x	13.0x	13.6x	13.9x	14.4x	13.2x	13.4x	13.4x	13.4x	13.9x	13.6x	13.9x	15.1x	14.9x	15.4x	15.3x	16.2x	16.6x	14.3x	15.7x	15.5x	15.1x	15.8x	15.4x
Biotechnology	9.5x	14.7x	15.1x	20.5x	19.7x	17.0x	26.0x	20.7x	18.0x	24.7x	21.1x	23.2x	23.0x	19.3x	14.8x	13.9x	11.5x	12.1x	13.9x	15.2x	20.5x	15.0x	15.4x	15.5x	16.0x	17.1x	14.4x	14.4x	10.7x	9.4x	9.1x	6.7x
Healthcare Equipment & Supplies	9.1x	11.8x	10.4x	12.4x	11.7x	12.2x	13.9x	13.5x	13.2x	13.0x	13.8x	14.4x	15.1x	13.6x	14.8x	14.7x	15.2x	17.2x	16.4x	17.2x	19.6x	19.4x	20.7x	21.8x	21.6x	21.9x	14.3x	21.1x	22.5x	22.6x	22.4x	21.7x
Healthcare Services	7.3x	8.4x	8.0x	9.0x	10.2x	10.7x	11.5x	12.5x	11.4x	11.1x	11.9x	11.1x	11.6x	11.8x	11.7x	11.3x	11.2x	10.9x	10.4x	12.0x	13.2x	11.7x	11.7x	12.1x	12.1x	11.5x	10.4x	11.6x	12.6x	13.4x	13.2x	13.8x
Pharmaceuticals	8.5x	9.1x	9.1x	11.7x	14.2x	13.3x	14.7x	16.1x	15.0x	13.6x	17.2x	17.3x	17.3x	14.5x	15.2x	14.2x	15.5x	15.7x	14.3x	12.4x	13.0x	14.0x	14.4x	12.9x	13.2x	15.5x	12.7x	11.9x	11.3x	10.8x	9.9x	10.3x
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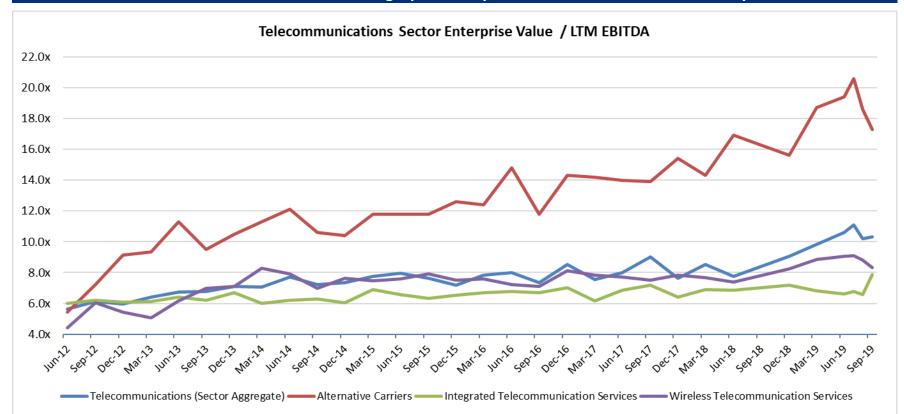
	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Jul-19	Aug-19	Sep-19
Information Technology (Sector Aggregate)	8.5x	9.5x	9.8x	10.9x	11.3x	12.3x	13.4x	13.3x	12.7x	12.9x	13.4x	13.5x	12.7x	11.9x	12.5x	12.2x	12.5x	13.8x	14.4x	14.5x	14.8x	15.1x	15.9x	15.9x	16.5x	15.6x	12.8x	14.5x	14.9x	15.2x	14.5x	14.7x
Communications Equipment	6.2x	7.9x	8.5x	10.0x	9.2x	10.9x	11.5x	13.4x	12.7x	12.7x	12.7x	12.0x	10.6x	11.1x	11.1x	10.3x	10.4x	12.1x	12.2x	13.2x	12.2x	12.1x	11.7x	13.6x	15.4x	15.5x	13.6x	14.5x	14.1x	15.1x	13.7x	13.8x
Hardware, Storage & Peripherals	7.3x	8.1x	9.3x	11.0x	11.3x	11.2x	10.6x	11.6x	10.8x	10.4x	10.5x	10.5x	9.5x	9.1x	10.5x	10.0x	9.1x	10.8x	9.6x	11.2x	10.6x	10.6x	10.9x	12.1x	11.2x	13.9x	9.7x	10.3x	11.1x	10.8x	10.5x	10.1x
Internet Software & Services	10.8x	12.9x	12.7x	12.4x	14.7x	17.0x	18.0x	16.8x	16.0x	15.1x	17.3x	15.1x	16.0x	15.5x	15.0x	14.8x	15.2x	17.6x	17.3x	17.7x	21.1x	22.5x	27.5x	26.4x	23.5x	20.3x	16.7x	19.4x	19.4x	17.5x	17.6x	17.5x
IT Services	8.9x	9.0x	8.6x	9.4x	9.8x	10.5x	12.8x	11.2x	10.8x	9.9x	12.2x	13.2x	12.3x	12.0x	12.0x	12.0x	12.4x	12.5x	12.8x	12.4x	13.2x	12.7x	14.0x	13.2x	14.3x	14.1x	12.7x	13.7x	15.3x	15.2x	15.0x	14.6x
Semiconductors	9.8x	11.1x	12.5x	13.7x	14.9x	13.9x	14.3x	15.7x	13.4x	13.2x	13.4x	14.6x	14.0x	11.7x	13.8x	13.9x	13.4x	16.1x	19.1x	17.2x	18.5x	18.1x	18.2x	17.0x	19.7x	18.9x	15.6x	21.3x	19.1x	20.1x	19.2x	19.8x
Software	11.1x	13.2x	14.1x	15.5x	15.2x	17.0x	18.2x	17.1x	17.2x	18.3x	18.3x	18.8x	18.5x	16.1x	17.2x	18.2x	19.7x	19.6x	20.0x	22.6x	23.1x	23.8x	23.7x	23.3x	27.2x	28.3x	24.5x	29.9x	30.8x	31.2x	27.5x	28.6x
Technology Hardware & Equipment	6.9x	7.4x	8.3x	9.4x	9.6x	10.7x	11.0x	11.6x	11.1x	10.4x	10.9x	10.6x	10.0x	9.6x	10.4x	10.0x	9.6x	10.9x	11.4x	11.7x	12.0x	11.8x	11.7x	12.1x	13.1x	13.8x	10.7x	11.8x	11.3x	12.0x	11.6x	11.9x
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Telecommunications (Sector Aggregate)	5.7x	6.1x	6.0x	6.4x	6.7x	6.8x	7.1x	7.1x	7.7x	7.2x	7.3x	7.8x	8.0x	7.6x	7.2x	7.8x	8.0x	7.4x	8.5x	7.6x	8.0x	9.0x	7.6x	8.5x	7.8x	10.1x	9.0x	9.8x	10.6x	11.1x	10.2x	10.3x
Alternative Carriers	5.4x	7.2x	9.1x	9.3x	11.3x	9.5x	10.5x	11.3x	12.1x	10.6x	10.4x	11.8x	11.8x	11.8x	12.6x	12.4x	14.8x	11.8x	14.3x	14.2x	14.0x	13.9x	15.4x	14.3x	16.9x	21.0x	15.6x	18.7x	19.4x	20.6x	18.6x	17.3x
Integrated Telecommunication Services	6.0x	6.2x	6.1x	6.1x	6.4x	6.2x	6.7x	6.0x	6.2x	6.3x	6.0x	6.9x	6.6x	6.3x	6.5x	6.7x	6.8x	6.7x	7.0x	6.2x	6.9x	7.2x	6.4x	6.9x	6.8x	6.8x	7.2x	6.8x	6.6x	6.8x	6.6x	7.9x
Wireless Telecommunication Services	4.4x	6.1x	5.5x	5.1x	6.2x	7.0x	7.1x	8.3x	7.9x	7.0x	7.6x	7.5x	7.6x	7.9x	7.5x	7.6x	7.2x	7.1x	8.1x	7.8x	7.7x	7.5x	7.8x	7.7x	7.4x	8.6x	8.2x	8.9x	9.1x	9.1x	8.8x	8.3x
Source: Capital IQ																																

Contact us at 312-242-3768 to be added to our industry sector multiple distribution list or to discuss your respective company or industry in more detail.

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