

PENDO ADVISORS

North American Industry Market Multiples – As of March 31, 2020

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Source: CapitalIQ

Median Values

	Stock Price Multiples			Enterprise Value Multiples			EBITDA Margin		EBITDA Growth		
	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA	LTM Revenue	3-yr avg.	LTM	3-yr CAGR	NTM	
Energy	5.6x	8.1x	0.82x	4.4x	5.3x	1.48x	20.4%	19.4%	24.9%	(19.7%)	
Coal	4.3x	7.0x	(2.50x)	3.3x	4.3x	1.80x	13.4%	6.8%	4.7%	(24.0%)	
Equipment & Services	8.6x	10.3x	0.75x	4.0x	5.6x	0.68x	12.2%	10.9%	24.5%	(28.2%)	
Integrated Oil & Gas	10.2x	58.2x	15.50x	3.7x	7.7x	1.15x	20.4%	18.9%	25.3%	(52.0%)	
Oil & Gas Exploration / Production	4.4x	7.5x	0.03x	3.6x	4.0x	2.04x	41.4%	39.6%	41.0%	(24.8%)	
Oil & Gas Refining / Marketing	6.1x	12.4x	1.62x	5.7x	7.0x	0.37x	4.5%	2.7%	12.3%	(22.8%)	
Oil & Gas Storage / Transportation	7.0x	5.4x	1.23x	7.4x	7.1x	3.12x	34.2%	36.8%	13.1%	2.7%	
Industrials	14.5x	13.4x	1.21x	7.6x	8.1x	1.06x	10.2%	9.2%	8.3%	0.4%	
Aerospace & Defense	14.1x	14.5x	1.46x	8.7x	9.3x	1.31x	13.2%	11.6%	8.1%	4.9%	
Building Products	16.0x	11.4x	0.99x	7.0x	6.8x	0.82x	10.5%	11.5%	5.1%	3.7%	
Commercial & Professional Services	15.5x	14.5x	1.05x	8.0x	8.1x	1.03x	9.6%	8.7%	7.1%	0.7%	
Construction & Engineering	11.4x	10.6x	1.15x	6.7x	5.6x	0.59x	5.7%	6.2%	13.0%	10.6%	
Machinery	15.7x	13.2x	1.29x	8.4x	8.6x	1.24x	11.8%	11.8%	8.5%	(4.5%)	
Transportation	14.7x	14.3x	1.28x	5.9x	6.7x	1.18x	15.0%	12.9%	7.8%	(1.8%)	
Materials	13.1x	11.8x	1.60x	6.7x	6.6x	1.54x	13.4%	12.0%	6.9%	1.8%	
Chemicals	12.1x	11.8x	1.70x	7.6x	7.8x	1.60x	14.8%	12.7%	4.2%	(2.8%)	
Construction Materials	14.6x	13.8x	0.85x	6.6x	7.1x	1.12x	19.8%	15.7%	3.4%	3.1%	
Containers & Packaging	15.0x	12.3x	1.70x	7.9x	7.6x	1.22x	14.3%	15.2%	9.2%	1.4%	
Metals & Mining	12.8x	11.1x	1.11x	5.9x	5.1x	1.87x	11.8%	10.8%	11.2%	13.7%	
Paper & Forest Products	12.7x	11.5x	1.36x	6.7x	6.3x	0.76x	10.3%	8.9%	(2.6%)	5.5%	
Consumer Discretionary	11.2x	10.8x	0.99x	6.8x	8.4x	0.93x	10.4%	8.7%	3.1%	(4.9%)	
Automobile Manufacturers	9.7x	11.7x	0.78x	8.4x	7.9x	0.93x	9.1%	8.6%	7.0%	(13.4%)	
Auto Parts & Equipment	9.5x	8.1x	0.77x	4.7x	5.1x	0.56x	10.2%	9.6%	1.0%	(14.7%)	
Consumer Durables & Apparel	10.9x	10.0x	0.80x	7.1x	7.1x	0.81x	9.6%	8.1%	2.0%	(1.3%)	
Hotels, Restaurants & Leisure	11.7x	12.2x	1.20x	7.6x	9.3x	1.78x	17.6%	17.1%	5.0%	(7.1%)	
Media	8.6x	9.2x	0.71x	7.3x	6.8x	1.74x	18.8%	14.8%	2.0%	0.7%	
Retailing	10.6x	11.1x	1.13x	5.7x	9.4x	0.70x	8.8%	6.3%	2.1%	(6.3%)	
Consumer Staples	18.9x	16.8x	2.39x	10.4x	10.0x	1.42x	7.8%	5.5%	2.1%	2.8%	
Beverages	25.0x	19.7x	2.25x	11.4x	13.7x	1.92x	13.2%	13.1%	5.7%	2.1%	
Food Products	17.0x	17.4x	2.51x	11.4x	11.1x	1.46x	8.4%	6.3%	(2.2%)	3.8%	
Food & Staples Retailing	17.3x	14.2x	2.21x	8.6x	8.4x	0.59x	4.9%	4.1%	5.1%	5.9%	
Household & Personal Products	19.1x	16.9x	2.88x	11.3x	11.1x	2.22x	10.4%	6.8%	4.4%	1.8%	
Healthcare	27.2x	20.5x	1.58x	12.7x	12.9x	4.75x	2.4%	(7.9%)	7.5%	7.1%	
Biotechnology	17.4x	19.7x	1.23x	10.6x	13.5x	9.82x	(57.6%)	(54.9%)	3.2%	7.4%	
Healthcare Equipment & Supplies	38.6x	28.5x	1.85x	17.0x	16.8x	3.95x	(1.8%)	2.2%	8.8%	7.2%	
Healthcare Services	23.8x	20.9x	1.71x	10.1x	9.7x	1.73x	9.4%	6.0%	8.4%	10.9%	
Pharmaceuticals	11.4x	14.3x	1.06x	9.4x	10.6x	5.40x	3.0%	(45.8%)	2.7%	13.0%	
Information Technology	24.4x	18.9x	1.33x	11.8x	12.0x	2.25x	5.3%	4.2%	8.1%	6.0%	
Communications Equipment	21.6x	15.6x	1.13x	10.8x	9.7x	1.09x	4.4%	2.7%	3.3%	3.7%	
Hardware, Storage & Peripherals	16.5x	8.0x	0.98x	7.4x	6.2x	0.79x	6.4%	5.7%	(2.0%)	(7.4%)	
Internet Software & Services	29.0x	23.5x	1.59x	16.1x	14.7x	3.41x	2.2%	0.6%	12.0%	8.5%	
IT Services	23.5x	17.4x	1.43x	11.0x	9.7x	1.80x	9.9%	8.3%	10.5%	6.8%	
Semiconductors	27.5x	20.9x	1.28x	16.0x	12.4x	3.84x	14.5%	12.1%	3.9%	0.8%	
Software	38.5x	27.3x	1.90x	22.4x	19.3x	4.23x	(6.2%)	(5.5%)	13.4%	10.1%	
Technology Hardware & Equipment	17.0x	15.5x	1.06x	8.4x	9.2x	1.03x	5.0%	4.4%	5.2%	(0.5%)	
Telecommunications	13.6x	13.7x	0.98x	8.2x	7.7x	2.08x	14.6%	8.9%	4.9%	0.7%	
Alternative Carriers	53.7x	56.8x	0.22x	14.8x	13.9x	3.72x	12.9%	17.1%	10.9%	3.3%	
Integrated Telecommunication Services	13.3x	11.1x	4.10x	6.5x	7.5x	1.92x	25.0%	25.0%	2.7%	1.7%	
Wireless Telecommunication Services	20.7x	19.7x	1.65x	6.5x	7.3x	1.71x	20.8%	20.7%	5.8%	0.7%	
Utilities	20.0x	19.1x	3.42x	12.5x	11.1x	4.36x	30.8%	33.0%	4.1%	9.3%	
Electric Utilities	19.8x	19.2x	3.51x	11.8x	11.0x	4.36x	30.7%	33.1%	3.2%	9.0%	
Gas Utilities	18.2x	18.2x	2.94x	10.9x	12.2x	2.69x	24.1%	23.1%	5.2%	7.2%	
Water Utilities	37.2x	32.8x	3.97x	22.0x	15.5x	8.19x	41.1%	34.6%	2.1%	13.7%	
	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	8.9x	8.5x	1.02x			0.81x	0.91x	18.7%	24.2%	8.4%	9.8%
Commercial Banks	8.0x	8.2x	1.77x			0.81x	1.12x	24.3%	29.0%	12.2%	10.4%
Investment Banking & Brokerage	8.7x	9.7x	1.07x			1.32x	1.45x	6.6%	6.7%	8.5%	12.7%
Insurance	9.1x	9.8x	1.18x			0.85x	0.96x	7.5%	6.8%	8.9%	9.8%

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
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PENDO ADVISORS

Year-Over-Year Trend Analysis: March 2019 to March 2020

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Stock Price / LTM EPS: March 2019 to March 2020

	Year-Over-Year		Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
	Delta	% Delta													
Energy	(7.2x)	(55.9%)	12.8x	13.0x	12.4x	12.8x	12.5x	9.4x	10.0x	9.3x	9.2x	10.2x	8.9x	9.7x	5.6x
Industrials	(4.2x)	(22.5%)	18.7x	19.5x	17.4x	18.5x	18.4x	17.9x	18.9x	18.9x	20.0x	20.3x	20.8x	18.6x	14.5x
Materials	(3.1x)	(19.1%)	16.2x	16.8x	15.9x	17.2x	17.1x	17.1x	17.7x	18.2x	17.8x	19.0x	18.0x	16.9x	13.1x
Consumer Discretionary	(6.0x)	(34.9%)	17.2x	18.7x	17.2x	17.6x	18.3x	17.4x	17.4x	18.1x	19.1x	18.8x	18.7x	16.7x	11.2x
Consumer Staples	(4.7x)	(19.9%)	23.6x	24.1x	22.8x	23.6x	24.1x	23.3x	23.6x	22.6x	23.4x	23.2x	22.2x	20.6x	18.9x
Healthcare	(1.7x)	(5.9%)	28.9x	28.1x	30.0x	30.7x	30.9x	29.0x	27.3x	27.6x	30.2x	30.5x	34.9x	31.2x	27.2x
Information Technology	(3.2x)	(11.6%)	27.6x	29.6x	26.2x	27.5x	28.5x	27.7x	28.5x	28.5x	28.8x	29.7x	29.9x	26.3x	24.4x
Telecommunications	(6.0x)	(30.6%)	19.6x	20.6x	21.2x	20.4x	19.0x	19.3x	19.4x	18.1x	16.8x	17.5x	17.1x	17.5x	13.6x
Utilities	(2.7x)	(11.9%)	22.7x	22.5x	21.5x	22.4x	22.7x	22.7x	23.5x	23.4x	22.1x	22.8x	23.6x	21.7x	20.0x
Financials	(4.3x)	(32.7%)	13.2x	13.2x	12.8x	13.0x	13.1x	12.6x	13.0x	12.9x	13.2x	13.5x	13.1x	12.1x	8.9x

Stock Price / NTM EPS: March 2019 to March 2020

	Year-Over-Year		Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
	Delta	% Delta													
Energy	(6.9x)	(46.1%)	15.0x	14.7x	12.2x	12.3x	12.3x	12.7x	12.8x	12.5x	12.5x	13.5x	12.6x	12.0x	8.1x
Industrials	(2.0x)	(13.0%)	15.4x	15.9x	14.7x	15.9x	16.1x	15.2x	15.9x	16.7x	17.5x	18.1x	18.0x	16.4x	13.4x
Materials	(1.6x)	(11.9%)	13.4x	13.5x	12.0x	14.2x	14.4x	13.8x	14.5x	15.3x	15.3x	16.4x	16.3x	14.3x	11.8x
Consumer Discretionary	(5.1x)	(32.1%)	15.9x	16.5x	15.0x	15.3x	15.5x	14.4x	15.0x	15.2x	15.6x	15.9x	15.9x	13.7x	10.8x
Consumer Staples	(3.2x)	(16.0%)	20.0x	20.4x	20.7x	21.8x	21.7x	20.6x	20.8x	20.7x	21.4x	21.6x	21.1x	18.2x	16.8x
Healthcare	(3.5x)	(14.6%)	24.0x	23.6x	24.8x	25.1x	25.7x	23.8x	22.7x	22.5x	24.2x	24.6x	25.2x	24.0x	20.5x
Information Technology	(3.9x)	(17.1%)	22.8x	23.8x	21.3x	22.2x	22.2x	21.4x	21.9x	23.0x	22.6x	23.3x	23.8x	20.8x	18.9x
Telecommunications	(4.3x)	(23.9%)	18.0x	18.7x	17.7x	17.9x	17.8x	16.8x	17.6x	17.6x	17.1x	17.0x	17.1x	16.0x	13.7x
Utilities	(1.7x)	(8.2%)	20.8x	20.8x	19.6x	20.9x	21.4x	21.6x	22.1x	21.9x	21.2x	21.8x	22.3x	21.7x	19.1x
Financials	(2.9x)	(25.8%)	11.4x	11.7x	11.2x	11.6x	11.8x	11.3x	11.9x	12.1x	12.4x	12.7x	12.1x	11.4x	8.5x

Enterprise Value / LTM EBITDA: March 2019 to March 2020

	Year-Over-Year		Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
	Delta	% Delta													
Energy	(2.5x)	(36.4%)	6.9x	6.8x	6.9x	7.1x	6.9x	6.1x	6.1x	5.9x	6.0x	6.6x	5.9x	5.7x	4.4x
Industrials	(3.1x)	(28.8%)	10.6x	11.0x	10.7x	11.4x	11.5x	10.9x	11.2x	11.2x	11.4x	11.5x	11.3x	9.7x	7.6x
Materials	(1.6x)	(19.3%)	8.3x	8.5x	7.9x	8.4x	8.8x	8.6x	8.8x	8.9x	9.1x	9.4x	8.9x	8.0x	6.7x
Consumer Discretionary	(2.9x)	(29.9%)	9.8x	10.1x	10.5x	11.2x	11.3x	10.8x	11.2x	11.4x	11.5x	11.5x	11.6x	9.2x	6.8x
Consumer Staples	(2.1x)	(16.8%)	12.5x	12.1x	12.6x	12.8x	13.1x	13.0x	13.5x	13.1x	13.2x	13.4x	13.0x	11.4x	10.4x
Healthcare	(3.0x)	(19.1%)	15.7x	16.1x	16.2x	15.5x	15.1x	15.8x	15.4x	15.1x	16.6x	17.3x	17.8x	14.8x	12.7x
Information Technology	(2.7x)	(18.6%)	14.5x	15.6x	14.4x	14.9x	15.2x	14.5x	14.7x	15.0x	16.0x	16.3x	16.4x	14.0x	11.8x
Telecommunications	(1.6x)	(16.4%)	9.8x	10.0x	10.3x	10.6x	11.1x	10.2x	10.3x	10.4x	10.5x	10.9x	10.5x	8.9x	8.2x
Utilities	(0.3x)	(2.3%)	12.8x	12.8x	12.4x	13.0x	13.2x	13.5x	13.8x	13.7x	13.6x	13.7x	13.9x	13.4x	12.5x

Enterprise Value / NTM EBITDA: March 2019 to March 2020

	Year-Over-Year		Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
	Delta	% Delta													
Energy	(1.1x)	(16.7%)	6.3x	6.2x	5.8x	5.9x	5.9x	5.6x	5.7x	5.8x	5.8x	6.1x	5.6x	5.3x	5.3x
Industrials	(0.8x)	(8.8%)	8.9x	9.2x	9.1x	9.5x	9.4x	8.9x	9.2x	9.5x	9.7x	10.0x	9.9x	9.2x	8.1x
Materials	(0.4x)	(6.2%)	7.0x	7.0x	6.8x	7.5x	7.7x	7.3x	7.6x	7.8x	7.9x	8.2x	7.7x	7.2x	6.6x
Consumer Discretionary	(0.0x)	(0.4%)	8.5x	9.0x	9.3x	9.8x	9.9x	9.6x	10.0x	10.1x	10.2x	10.5x	10.4x	9.5x	8.4x
Consumer Staples	(1.7x)	(14.5%)	11.7x	11.9x	11.8x	12.0x	12.0x	11.8x	11.9x	11.6x	11.8x	12.0x	11.8x	11.2x	10.0x
Healthcare	(1.8x)	(12.2%)	14.7x	15.1x	13.8x	15.4x	15.4x	14.7x	14.2x	13.9x	15.1x	15.3x	15.8x	14.6x	12.9x
Information Technology	(0.6x)	(4.8%)	12.6x	13.0x	12.4x	12.9x	12.9x	12.4x	13.0x	13.8x	13.6x	14.6x	14.7x	12.7x	12.0x
Telecommunications	(1.7x)	(18.3%)	9.4x	9.8x	9.7x	9.6x	9.6x	8.9x	8.9x	9.1x	9.0x	9.4x	9.3x	8.6x	7.7x
Utilities	(0.6x)	(5.1%)	11.7x	11.6x	11.4x	11.8x	12.3x	12.0x	12.1x	11.8x	11.9x	11.9x	12.3x	11.9x	11.1x

Enterprise Value / LTM Revenue: March 2019 to March 2020

	Year-Over-Year		Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
	Delta	% Delta													
Energy	(0.94x)	(38.8%)	2.42x	2.45x	2.28x	2.22x	2.17x	2.03x	2.15x	2.02x	2.09x	2.18x	2.09x	1.89x	1.48x
Industrials	(0.22x)	(17.2%)	1.28x	1.34x	1.29x	1.36x	1.40x	1.35x	1.35x	1.35x	1.40x	1.44x	1.41x	1.28x	1.06x
Materials	(0.24x)	(13.5%)	1.78x	1.75x	1.67x	1.83x	2.00x	1.98x	1.94x	2.04x	1.91x	1.92x	1.89x	1.88x	1.54x
Consumer Discretionary	(0.22x)	(19.0%)	1.15x	1.18x	1.28x	1.31x	1.29x	1.20x	1.26x	1.28x	1.27x	1.24x	1.26x	1.18x	0.93x
Consumer Staples	(0.55x)	(27.9%)	1.97x	1.91x	1.95x	1.89x	1.99x	1.81x	1.83x	1.70x	1.80x	1.80x	1.72x	1.51x	1.42x
Healthcare	(1.62x)	(25.4%)	6.37x	6.39x	6.39x	6.76x	6.55x	6.13x	6.02x	5.64x	5.75x	5.81x	5.94x	5.44x	4.75x
Information Technology	(0.20x)	(8.2%)	2.45x	2.66x	2.53x	2.63x	2.62x	2.63x	2.56x	2.62x	2.73x	2.83x	2.88x	2.59x	2.25x
Telecommunications	(0.55x)	(20.9%)	2.63x	2.65x	2.77x	2.58x	2.55x	2.44x	2.41x	2.43x	2.36x	2.44x	2.52x	2.45x	2.08x
Utilities	0.00x	0.0%	4.36x	4.28x	4.22x	4.46x	4.44x	4.62x	4.72x	4.74x	4.66x	4.69x	4.83x	4.74x	4.36x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory