

PENDO ADVISORS

North American Industry Market Multiples – As of June 30, 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	8.2x	12.8x	0.48x	4.8x	8.2x	1.76x	20.0%	20.5%	19.2%	(34.3%)
Coal	4.6x	15.8x	NA	3.7x	4.9x	1.43x	13.4%	7.7%	(3.0%)	(41.6%)
Equipment & Services	12.0x	21.5x	NA	4.8x	11.9x	0.71x	12.2%	10.2%	23.6%	(56.4%)
Integrated Oil & Gas	22.1x	0.0x	NA	5.8x	11.4x	1.18x	19.4%	11.5%	8.9%	(61.6%)
Oil & Gas Exploration / Production	6.4x	13.2x	NA	3.5x	6.0x	2.37x	41.4%	44.9%	27.5%	(34.8%)
Oil & Gas Refining / Marketing	11.9x	20.6x	NA	8.2x	12.6x	0.41x	4.5%	1.4%	12.0%	(49.4%)
Oil & Gas Storage / Transportation	8.9x	9.6x	2.27x	8.0x	8.4x	3.10x	32.6%	37.8%	11.2%	(1.1%)
Industrials	18.4x	23.0x	2.06x	8.9x	11.5x	1.27x	10.1%	9.2%	8.0%	(13.8%)
Aerospace & Defense	15.5x	20.5x	2.15x	10.0x	12.8x	1.46x	13.2%	11.2%	10.7%	(6.4%)
Building Products	19.7x	22.6x	2.64x	9.4x	11.5x	0.93x	10.6%	11.9%	7.3%	(14.3%)
Commercial & Professional Services	19.8x	23.9x	1.72x	9.2x	12.1x	1.18x	9.6%	8.4%	7.2%	(11.4%)
Construction & Engineering	13.9x	16.3x	1.60x	6.9x	7.8x	0.64x	5.7%	6.2%	12.5%	2.1%
Machinery	19.2x	25.0x	2.53x	10.0x	13.8x	1.46x	11.8%	11.4%	6.6%	(23.8%)
Transportation	18.1x	23.4x	2.15x	6.5x	8.8x	1.29x	15.1%	12.1%	6.5%	(12.1%)
Materials	17.3x	18.8x	2.76x	8.1x	8.7x	1.80x	13.4%	11.6%	4.6%	(8.4%)
Chemicals	20.0x	19.6x	2.92x	8.2x	9.9x	1.86x	15.1%	12.8%	1.2%	(12.1%)
Construction Materials	21.8x	33.7x	3.63x	8.1x	9.7x	1.61x	18.3%	17.5%	3.8%	(8.8%)
Containers & Packaging	16.3x	16.3x	2.15x	8.1x	8.5x	1.32x	14.3%	15.3%	9.6%	(5.5%)
Metals & Mining	16.5x	18.0x	1.99x	7.9x	7.5x	2.36x	11.8%	9.1%	7.8%	7.1%
Paper & Forest Products	14.4x	21.3x	3.86x	8.2x	9.7x	0.85x	10.2%	9.1%	(3.9%)	(3.4%)
Consumer Discretionary	17.5x	22.2x	1.74x	8.8x	13.8x	1.28x	10.4%	7.5%	0.1%	(29.1%)
Automobile Manufacturers	30.2x	20.0x	2.59x	17.2x	11.4x	1.21x	9.1%	6.8%	(2.8%)	(20.4%)
Auto Parts & Equipment	14.3x	26.9x	2.74x	5.3x	8.2x	0.64x	10.3%	8.7%	(2.3%)	(32.6%)
Consumer Durables & Apparel	16.7x	20.0x	1.62x	9.2x	12.3x	1.10x	9.9%	7.5%	1.3%	(27.2%)
Hotels, Restaurants & Leisure	17.0x	38.1x	1.22x	9.6x	19.6x	2.23x	17.6%	14.4%	1.1%	(49.7%)
Media	11.2x	11.7x	1.20x	7.4x	8.9x	1.61x	18.3%	14.3%	2.7%	(10.7%)
Retailing	20.4x	20.8x	1.92x	7.3x	13.4x	0.91x	8.9%	4.7%	(1.4%)	(22.0%)
Consumer Staples	21.3x	20.0x	2.79x	10.5x	11.7x	1.80x	7.9%	5.3%	2.4%	1.0%
Beverages	23.9x	23.5x	2.78x	15.1x	15.6x	2.57x	13.2%	12.6%	4.9%	(0.6%)
Food Products	20.8x	18.8x	2.37x	11.7x	11.7x	1.83x	8.6%	5.8%	(1.9%)	(2.3%)
Food & Staples Retailing	20.7x	18.9x	3.02x	8.7x	11.2x	0.59x	4.9%	4.2%	5.3%	2.2%
Household & Personal Products	23.5x	18.8x	3.19x	10.6x	12.5x	3.18x	11.0%	7.0%	3.5%	1.1%
Healthcare	31.7x	26.4x	2.22x	15.5x	16.4x	6.18x	1.9%	(9.0%)	7.0%	(4.4%)
Biotechnology	18.6x	20.4x	1.82x	10.8x	14.0x	15.50x	(61.3%)	(60.8%)	0.1%	7.4%
Healthcare Equipment & Supplies	47.7x	40.7x	2.77x	19.4x	22.8x	4.82x	(0.5%)	2.0%	7.0%	(15.3%)
Healthcare Services	34.2x	27.5x	2.34x	12.6x	13.3x	2.08x	9.4%	7.0%	7.9%	1.6%
Pharmaceuticals	13.7x	18.3x	1.70x	12.7x	12.6x	5.82x	4.5%	(51.1%)	4.5%	4.0%
Information Technology	28.3x	27.1x	2.05x	14.4x	15.5x	2.85x	5.5%	3.9%	7.1%	(3.7%)
Communications Equipment	29.3x	19.0x	1.33x	12.5x	10.5x	1.45x	4.4%	3.3%	3.7%	(3.9%)
Hardware, Storage & Peripherals	23.1x	12.7x	2.07x	9.2x	8.3x	0.96x	6.4%	5.2%	4.8%	(17.8%)
Internet Software & Services	32.6x	31.4x	2.68x	17.9x	18.8x	4.28x	3.6%	1.5%	11.8%	0.9%
IT Services	25.4x	22.9x	2.25x	13.6x	13.5x	2.13x	10.1%	7.9%	9.9%	(3.9%)
Semiconductors	33.2x	29.3x	1.82x	16.6x	19.9x	4.76x	14.6%	12.0%	5.1%	(7.3%)
Software	47.2x	38.4x	2.77x	27.5x	25.2x	5.56x	(5.0%)	(4.7%)	12.9%	4.6%
Technology Hardware & Equipment	22.0x	20.6x	1.61x	10.5x	10.5x	1.26x	5.0%	3.8%	5.0%	(11.4%)
Telecommunications	15.4x	18.1x	1.72x	8.9x	10.7x	2.35x	14.1%	9.3%	4.0%	(3.6%)
Alternative Carriers	11.3x	68.4x	1.77x	13.9x	14.4x	2.87x	16.1%	16.0%	10.6%	(3.6%)
Integrated Telecommunication Services	15.9x	17.8x	5.02x	7.0x	7.9x	2.18x	24.1%	25.7%	4.0%	(0.3%)
Wireless Telecommunication Services	18.3x	27.1x	7.20x	7.9x	8.0x	1.21x	20.5%	20.0%	5.9%	(2.9%)
Utilities	19.3x	18.0x	3.10x	11.9x	10.8x	4.24x	30.8%	34.0%	2.7%	8.1%
Electric Utilities	18.6x	18.1x	3.44x	11.5x	11.3x	4.34x	30.7%	34.0%	1.8%	7.6%
Gas Utilities	19.4x	16.6x	2.30x	10.2x	9.4x	3.41x	24.1%	24.7%	3.2%	8.1%
Water Utilities	35.9x	31.6x	4.14x	19.7x	17.4x	6.90x	42.8%	34.9%	2.4%	9.7%
	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	10.2x	11.9x	1.69x		0.85x	0.95x	18.6%	22.0%	8.4%	8.7%
Commercial Banks	9.5x	12.9x	2.13x		0.84x	1.11x	24.3%	25.2%	12.2%	9.6%
Investment Banking & Brokerage	12.3x	15.4x	1.99x		1.69x	1.79x	6.6%	7.6%	8.9%	11.4%
Insurance	12.5x	12.3x	1.69x		0.98x	1.15x	7.4%	4.2%	8.8%	5.9%

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PENDO ADVISORS

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

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Stock Price / LTM EPS: June 2019 to June 2020

	Year-Over-Year		Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
	Delta	% Delta													
Energy	(4.6x)	(36.0%)	12.8x	12.5x	9.4x	10.0x	9.3x	9.2x	10.2x	8.9x	9.7x	5.6x	8.1x	8.7x	8.2x
Industrials	(0.1x)	(0.5%)	18.5x	18.4x	17.9x	18.9x	18.9x	20.0x	20.3x	20.8x	18.6x	14.5x	16.8x	17.4x	18.4x
Materials	0.1x	0.6%	17.2x	17.1x	17.1x	17.7x	18.2x	17.8x	19.0x	18.0x	16.9x	13.1x	16.6x	16.8x	17.3x
Consumer Discretionary	(0.1x)	(0.6%)	17.6x	18.3x	17.4x	17.4x	18.1x	19.1x	18.8x	18.7x	16.7x	11.2x	14.3x	16.0x	17.5x
Consumer Staples	(2.3x)	(9.7%)	23.6x	24.1x	23.3x	23.6x	22.6x	23.4x	23.2x	22.2x	20.6x	18.9x	20.3x	20.8x	21.3x
Healthcare	1.0x	3.3%	30.7x	30.9x	29.0x	27.3x	27.6x	30.2x	30.5x	34.9x	31.2x	27.2x	31.0x	33.0x	31.7x
Information Technology	0.8x	2.9%	27.5x	28.5x	27.7x	28.5x	28.5x	28.8x	29.7x	29.9x	26.3x	24.4x	28.5x	27.2x	28.3x
Telecommunications	(5.0x)	(24.5%)	20.4x	19.0x	19.3x	19.4x	18.1x	16.8x	17.5x	17.1x	17.5x	13.6x	16.0x	15.7x	15.4x
Utilities	(3.1x)	(13.8%)	22.4x	22.7x	22.7x	23.5x	23.4x	22.1x	22.8x	23.6x	21.7x	20.0x	20.4x	20.5x	19.3x
Financials	(2.8x)	(21.5%)	13.0x	13.1x	12.6x	13.0x	12.9x	13.2x	13.5x	13.1x	12.1x	8.9x	10.2x	10.2x	10.2x

Stock Price / NTM EPS: June 2019 to June 2020

	Year-Over-Year		Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
	Delta	% Delta													
Energy	0.5x	4.1%	12.3x	12.3x	12.7x	12.8x	12.5x	12.5x	13.5x	12.6x	12.0x	8.1x	11.3x	12.1x	12.8x
Industrials	7.1x	44.7%	15.9x	16.1x	15.2x	15.9x	16.7x	17.5x	18.1x	18.0x	16.4x	13.4x	19.5x	22.4x	23.0x
Materials	4.6x	32.4%	14.2x	14.4x	13.8x	14.5x	15.3x	15.3x	16.4x	16.3x	14.3x	11.8x	16.2x	18.8x	18.8x
Consumer Discretionary	6.9x	45.1%	15.3x	15.5x	14.4x	15.0x	15.2x	15.6x	15.9x	15.9x	13.7x	10.8x	19.8x	23.8x	22.2x
Consumer Staples	(1.8x)	(8.3%)	21.8x	21.7x	20.6x	20.8x	20.7x	21.4x	21.6x	21.1x	18.2x	16.8x	19.4x	19.0x	20.0x
Healthcare	1.3x	5.2%	25.1x	25.7x	23.8x	22.7x	22.5x	24.2x	24.6x	25.2x	24.0x	20.5x	26.2x	26.6x	26.4x
Information Technology	4.9x	22.1%	22.2x	22.2x	21.4x	21.9x	23.0x	22.6x	23.3x	23.8x	20.8x	18.9x	24.7x	25.5x	27.1x
Telecommunications	0.2x	1.1%	17.9x	17.8x	16.8x	17.6x	17.6x	17.1x	17.0x	17.1x	16.0x	13.7x	16.6x	17.5x	18.1x
Utilities	(2.9x)	(13.9%)	20.9x	21.4x	21.6x	22.1x	21.9x	21.2x	21.8x	22.3x	21.7x	19.1x	19.6x	19.3x	18.0x
Financials	0.3x	2.6%	11.6x	11.8x	11.3x	11.9x	12.1x	12.4x	12.7x	12.1x	11.4x	8.5x	11.6x	11.9x	11.9x

Enterprise Value / LTM EBITDA: June 2019 to June 2020

	Year-Over-Year		Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
	Delta	% Delta													
Energy	(2.3x)	(32.1%)	7.1x	6.9x	6.1x	6.1x	5.9x	6.0x	6.6x	5.9x	5.7x	4.4x	5.0x	4.9x	4.8x
Industrials	(2.5x)	(21.6%)	11.4x	11.5x	10.9x	11.2x	11.2x	11.4x	11.5x	11.3x	9.7x	7.6x	8.4x	8.8x	8.9x
Materials	(0.3x)	(3.1%)	8.4x	8.8x	8.6x	8.8x	8.9x	9.1x	9.4x	8.9x	8.0x	6.7x	8.2x	8.0x	8.1x
Consumer Discretionary	(2.4x)	(21.3%)	11.2x	11.3x	10.8x	11.2x	11.4x	11.5x	11.5x	11.6x	9.2x	6.8x	7.8x	8.6x	8.8x
Consumer Staples	(2.3x)	(18.0%)	12.8x	13.1x	13.0x	13.5x	13.1x	13.2x	13.4x	13.0x	11.4x	10.4x	10.9x	10.6x	10.5x
Healthcare	0.0x	0.0%	15.5x	15.1x	15.8x	15.4x	15.1x	16.6x	17.3x	17.8x	14.8x	12.7x	15.0x	15.0x	15.5x
Information Technology	(0.5x)	(3.4%)	14.9x	15.2x	14.5x	14.7x	15.0x	16.0x	16.3x	16.4x	14.0x	11.8x	14.0x	13.9x	14.4x
Telecommunications	(1.7x)	(15.8%)	10.6x	11.1x	10.2x	10.3x	10.4x	10.5x	10.9x	10.5x	8.9x	8.2x	9.2x	8.9x	8.9x
Utilities	(1.1x)	(8.5%)	13.0x	13.2x	13.5x	13.8x	13.7x	13.6x	13.7x	13.9x	13.4x	12.5x	12.4x	12.4x	11.9x

Enterprise Value / NTM EBITDA: June 2019 to June 2020

	Year-Over-Year		Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
	Delta	% Delta													
Energy	2.2x	37.4%	5.9x	5.9x	5.6x	5.7x	5.8x	5.8x	6.1x	5.6x	5.3x	5.3x	7.3x	8.4x	8.2x
Industrials	2.0x	21.6%	9.5x	9.4x	8.9x	9.2x	9.5x	9.7x	10.0x	9.9x	9.2x	8.1x	10.6x	11.2x	11.5x
Materials	1.2x	16.5%	7.5x	7.7x	7.3x	7.6x	7.8x	7.9x	8.2x	7.7x	7.2x	6.6x	8.3x	8.8x	8.7x
Consumer Discretionary	4.0x	41.0%	9.8x	9.9x	9.6x	10.0x	10.1x	10.2x	10.5x	10.4x	9.5x	8.4x	12.5x	14.6x	13.8x
Consumer Staples	(0.3x)	(2.5%)	12.0x	12.0x	11.8x	11.9x	11.6x	11.8x	12.0x	11.8x	11.2x	10.0x	11.9x	11.9x	11.7x
Healthcare	1.0x	6.5%	15.4x	15.4x	14.7x	14.2x	13.9x	15.1x	15.3x	15.8x	14.6x	12.9x	16.2x	16.5x	16.4x
Information Technology	2.6x	20.2%	12.9x	12.9x	12.4x	13.0x	13.8x	13.6x	14.6x	14.7x	12.7x	12.0x	14.9x	15.1x	15.5x
Telecommunications	1.1x	11.1%	9.6x	9.6x	8.9x	8.9x	9.1x	9.0x	9.4x	9.3x	8.6x	7.7x	9.4x	10.5x	10.7x
Utilities	(1.0x)	(8.5%)	11.8x	12.3x	12.0x	12.1x	11.8x	11.9x	11.9x	12.3x	11.9x	11.1x	11.1x	11.0x	10.8x

Enterprise Value / LTM Revenue: June 2019 to June 2020

	Year-Over-Year		Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
	Delta	% Delta													
Energy	(0.46x)	(20.7%)	2.22x	2.17x	2.03x	2.15x	2.02x	2.09x	2.18x	2.09x	1.89x	1.48x	1.75x	1.77x	1.76x
Industrials	(0.09x)	(6.6%)	1.36x	1.40x	1.35x	1.35x	1.35x	1.40x	1.44x	1.41x	1.28x	1.06x	1.17x	1.15x	1.27x
Materials	(0.03x)	(1.6%)	1.83x	2.00x	1.98x	1.94x	2.04x	1.91x	1.92x	1.89x	1.88x	1.54x	1.83x	1.84x	1.80x
Consumer Discretionary	(0.03x)	(2.3%)	1.31x	1.29x	1.20x	1.26x	1.28x	1.27x	1.24x	1.26x	1.18x	0.93x	1.10x	1.18x	1.28x
Consumer Staples	(0.09x)	(4.8%)	1.89x	1.99x	1.81x	1.83x	1.70x	1.80x	1.80x	1.72x	1.51x	1.42x	1.67x	1.73x	1.80x
Healthcare	(0.58x)	(8.6%)	6.76x	6.55x	6.13x	6.02x	5.64x	5.75x	5.81x	5.94x	5.44x	4.75x	5.76x	6.03x	6.18x
Information Technology	0.22x	8.4%	2.63x	2.62x	2.63x	2.56x	2.62x	2.73x	2.83x	2.88x	2.59x	2.25x	2.58x	2.69x	2.85x
Telecommunications	(0.23x)	(8.9%)	2.58x	2.55x	2.44x	2.41x	2.43x	2.36x	2.44x	2.52x	2.45x	2.08x	2.12x	2.19x	2.35x
Utilities	(0.22x)	(4.9%)	4.46x	4.44x	4.62x	4.72x	4.74x	4.66x	4.69x	4.83x	4.74x	4.36x	4.47x	4.40x	4.24x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory