

PENDO ADVISORS

North American Industry Market Multiples – As of July 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	8.3x	12.8x	1.50x	5.1x	7.9x	1.77x	20.1%	19.1%	12.6%	(34.3%)
Coal	5.8x	16.2x	72.30x	3.7x	5.7x	1.95x	14.5%	7.8%	(3.7%)	(45.5%)
Equipment & Services	9.5x	20.8x	0.23x	5.1x	11.7x	0.76x	12.2%	10.1%	13.9%	(54.4%)
Integrated Oil & Gas	15.7x	103.4x	NM	7.1x	10.1x	1.25x	19.4%	9.2%	(9.3%)	(65.0%)
Oil & Gas Exploration / Production	6.3x	14.4x	1.88x	3.7x	5.7x	2.46x	41.6%	44.1%	20.3%	(37.1%)
Oil & Gas Refining / Marketing	13.2x	32.6x	NM	7.8x	13.8x	0.41x	4.5%	1.2%	10.8%	(55.0%)
Oil & Gas Storage / Transportation	9.3x	9.5x	1.97x	7.9x	8.6x	3.16x	32.6%	37.8%	11.2%	(1.4%)
Industrials	20.8x	22.6x	2.10x	9.6x	11.5x	1.25x	10.1%	8.7%	6.0%	(11.6%)
Aerospace & Defense	17.0x	21.1x	2.09x	9.8x	11.4x	1.45x	12.9%	10.6%	10.5%	(6.8%)
Building Products	21.8x	22.9x	2.58x	10.2x	11.9x	1.06x	10.6%	11.9%	7.6%	(6.3%)
Commercial & Professional Services	23.9x	24.8x	1.81x	10.3x	11.7x	1.22x	9.6%	8.7%	6.0%	(12.7%)
Construction & Engineering	16.0x	16.9x	1.74x	7.0x	8.2x	0.70x	5.7%	6.4%	12.5%	2.4%
Machinery	22.7x	25.1x	2.50x	11.1x	14.2x	1.58x	11.8%	11.4%	4.7%	(20.9%)
Transportation	25.2x	22.4x	2.34x	7.3x	9.4x	1.35x	15.1%	9.9%	3.7%	(7.3%)
Materials	19.2x	18.9x	2.77x	9.0x	8.7x	1.95x	13.4%	11.6%	4.5%	(2.5%)
Chemicals	20.6x	22.1x	2.86x	9.5x	10.3x	1.96x	14.8%	12.4%	1.2%	(11.5%)
Construction Materials	19.9x	20.5x	3.42x	8.0x	8.2x	1.80x	19.8%	19.6%	4.6%	1.4%
Containers & Packaging	18.2x	16.7x	2.16x	9.3x	9.6x	1.59x	14.3%	15.3%	8.8%	(5.0%)
Metals & Mining	19.8x	15.7x	2.05x	8.9x	7.7x	2.93x	11.6%	9.6%	5.9%	13.8%
Paper & Forest Products	17.2x	20.7x	3.50x	8.7x	8.8x	0.88x	10.2%	8.6%	(3.9%)	4.2%
Consumer Discretionary	20.2x	24.2x	1.84x	9.5x	14.0x	1.34x	10.5%	7.3%	(2.4%)	(22.2%)
Automobile Manufacturers	32.6x	20.5x	2.26x	16.2x	11.4x	1.21x	9.1%	6.8%	(2.8%)	(20.1%)
Auto Parts & Equipment	18.4x	28.1x	2.29x	6.0x	9.2x	0.65x	10.4%	8.7%	(4.5%)	(35.1%)
Consumer Durables & Apparel	17.9x	20.8x	1.85x	10.1x	12.6x	1.21x	10.2%	7.4%	(2.6%)	(17.1%)
Hotels, Restaurants & Leisure	18.8x	39.8x	1.92x	10.6x	18.7x	2.27x	17.8%	13.2%	(2.9%)	(51.2%)
Media	12.4x	12.3x	1.44x	7.9x	8.9x	1.91x	18.3%	14.3%	2.5%	(8.2%)
Retailing	21.1x	21.0x	1.94x	7.7x	13.9x	1.03x	9.0%	4.4%	(1.8%)	(11.8%)
Consumer Staples	22.6x	20.8x	2.56x	11.3x	12.1x	1.82x	7.9%	5.3%	2.5%	1.0%
Beverages	25.0x	23.7x	2.60x	15.1x	15.9x	2.90x	13.2%	12.6%	4.5%	1.4%
Food Products	22.6x	20.2x	2.57x	11.7x	12.5x	1.83x	8.6%	5.9%	(1.1%)	0.5%
Food & Staples Retailing	21.0x	21.3x	2.44x	9.0x	11.5x	0.64x	4.9%	4.2%	5.9%	5.4%
Household & Personal Products	25.2x	21.5x	3.23x	10.2x	13.4x	3.06x	11.0%	7.0%	4.5%	0.9%
Healthcare	35.3x	28.0x	1.99x	16.6x	17.7x	6.52x	2.7%	(10.9%)	5.0%	(1.5%)
Biotechnology	25.6x	22.6x	1.46x	12.1x	14.9x	15.50x	(59.0%)	(55.0%)	(0.3%)	13.1%
Healthcare Equipment & Supplies	53.3x	38.9x	2.58x	23.6x	25.0x	5.83x	0.9%	2.0%	4.2%	(6.9%)
Healthcare Services	40.0x	27.5x	1.62x	13.2x	13.8x	2.23x	9.4%	6.4%	8.6%	2.4%
Pharmaceuticals	16.1x	17.9x	1.79x	13.8x	13.9x	6.01x	5.2%	(58.1%)	4.9%	5.2%
Information Technology	30.2x	27.1x	2.10x	15.1x	15.5x	3.14x	5.5%	4.1%	6.7%	(1.3%)
Communications Equipment	33.5x	21.5x	1.57x	13.5x	10.8x	1.70x	4.4%	3.9%	2.4%	0.2%
Hardware, Storage & Peripherals	21.0x	12.9x	2.38x	9.6x	8.5x	1.06x	6.4%	5.2%	4.0%	(17.3%)
Internet Software & Services	35.8x	33.1x	2.56x	18.7x	18.6x	4.36x	3.9%	1.6%	11.6%	1.5%
IT Services	29.2x	24.1x	2.18x	14.0x	13.5x	2.26x	10.2%	8.3%	9.6%	(2.7%)
Semiconductors	38.9x	27.6x	1.88x	18.5x	19.1x	5.47x	14.6%	12.2%	0.3%	(2.8%)
Software	54.7x	40.4x	2.81x	27.5x	26.3x	5.79x	(4.5%)	(4.5%)	14.9%	4.6%
Technology Hardware & Equipment	24.0x	21.3x	1.80x	11.6x	10.8x	1.46x	5.0%	4.2%	3.9%	(12.1%)
Telecommunications	16.8x	18.3x	1.96x	9.2x	11.3x	2.44x	14.3%	9.1%	3.1%	(3.7%)
Alternative Carriers	12.9x	80.3x	1.57x	15.9x	15.3x	3.07x	17.5%	18.8%	9.2%	(3.3%)
Integrated Telecommunication Services	17.1x	18.5x	4.74x	7.0x	8.0x	2.25x	24.1%	26.0%	4.0%	(0.5%)
Wireless Telecommunication Services	17.6x	31.5x	4.30x	7.3x	7.9x	1.19x	20.5%	20.0%	4.0%	(3.8%)
Utilities	20.9x	18.9x	3.59x	12.1x	10.9x	4.33x	30.7%	34.2%	2.7%	7.8%
Electric Utilities	20.4x	19.1x	3.93x	12.2x	11.3x	4.58x	30.7%	34.4%	2.7%	7.9%
Gas Utilities	20.1x	16.7x	2.56x	10.2x	10.2x	3.46x	24.1%	24.7%	3.0%	6.3%
Water Utilities	36.6x	32.3x	4.65x	20.6x	19.0x	7.15x	42.8%	34.9%	1.7%	12.7%
	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	10.4x	11.3x	1.69x		0.82x	0.90x	18.7%	21.4%	8.4%	8.1%
Commercial Banks	10.3x	11.6x	1.83x		0.89x	1.17x	24.3%	23.2%	12.2%	9.6%
Investment Banking & Brokerage	14.3x	15.5x	1.72x		1.58x	1.81x	6.7%	7.5%	8.5%	9.6%
Insurance	13.0x	12.1x	1.64x		1.03x	1.11x	7.4%	4.3%	8.9%	5.2%

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PENDO ADVISORS

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

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Stock Price / LTM EPS: July 2019 to July 2020

	Year-Over-Year		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
	Delta	% Delta													
Energy	(4.2x)	(33.5%)	12.5x	9.4x	10.0x	9.3x	9.2x	10.2x	8.9x	9.7x	5.6x	8.1x	8.7x	8.2x	8.3x
Industrials	2.4x	13.0%	18.4x	17.9x	18.9x	18.9x	20.0x	20.3x	20.8x	18.6x	14.5x	16.8x	17.4x	18.4x	20.8x
Materials	2.1x	12.3%	17.1x	17.1x	17.7x	18.2x	17.8x	19.0x	18.0x	16.9x	13.1x	16.6x	16.8x	17.3x	19.2x
Consumer Discretionary	1.9x	10.4%	18.3x	17.4x	17.4x	18.1x	19.1x	18.8x	18.7x	16.7x	11.2x	14.3x	16.0x	17.5x	20.2x
Consumer Staples	(1.5x)	(6.2%)	24.1x	23.3x	23.6x	22.6x	23.4x	23.2x	22.2x	20.6x	18.9x	20.3x	20.8x	21.3x	22.6x
Healthcare	4.4x	14.2%	30.9x	29.0x	27.3x	27.6x	30.2x	30.5x	34.9x	31.2x	27.2x	31.0x	33.0x	31.7x	35.3x
Information Technology	1.7x	6.0%	28.5x	27.7x	28.5x	28.5x	28.8x	29.7x	29.9x	26.3x	24.4x	28.5x	27.2x	28.3x	30.2x
Telecommunications	(2.2x)	(11.6%)	19.0x	19.3x	19.4x	18.1x	16.8x	17.5x	17.1x	17.5x	13.6x	16.0x	15.7x	15.4x	16.8x
Utilities	(1.8x)	(7.9%)	22.7x	22.7x	23.5x	23.4x	22.1x	22.8x	23.6x	21.7x	20.0x	20.4x	20.5x	19.3x	20.9x
Financials	(2.7x)	(20.6%)	13.1x	12.6x	13.0x	12.9x	13.2x	13.5x	13.1x	12.1x	8.9x	10.2x	10.2x	10.2x	10.4x

Stock Price / NTM EPS: July 2019 to July 2020

	Year-Over-Year		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
	Delta	% Delta													
Energy	0.5x	4.1%	12.3x	12.7x	12.8x	12.5x	12.5x	13.5x	12.6x	12.0x	8.1x	11.3x	12.1x	12.8x	12.8x
Industrials	6.5x	40.4%	16.1x	15.2x	15.9x	16.7x	17.5x	18.1x	18.0x	16.4x	13.4x	19.5x	22.4x	23.0x	22.6x
Materials	4.5x	31.3%	14.4x	13.8x	14.5x	15.3x	15.3x	16.4x	16.3x	14.3x	11.8x	16.2x	18.8x	18.8x	18.9x
Consumer Discretionary	8.7x	56.1%	15.5x	14.4x	15.0x	15.2x	15.6x	15.9x	15.9x	13.7x	10.8x	19.8x	23.8x	22.2x	24.2x
Consumer Staples	(0.9x)	(4.1%)	21.7x	20.6x	20.8x	20.7x	21.4x	21.6x	21.1x	18.2x	16.8x	19.4x	19.0x	20.0x	20.8x
Healthcare	2.3x	8.9%	25.7x	23.8x	22.7x	22.5x	24.2x	24.6x	25.2x	24.0x	20.5x	26.2x	26.6x	26.4x	28.0x
Information Technology	4.9x	22.1%	22.2x	21.4x	21.9x	23.0x	22.6x	23.3x	23.8x	20.8x	18.9x	24.7x	25.5x	27.1x	27.1x
Telecommunications	0.5x	2.8%	17.8x	16.8x	17.6x	17.6x	17.1x	17.0x	17.1x	16.0x	13.7x	16.6x	17.5x	18.1x	18.3x
Utilities	(2.5x)	(11.7%)	21.4x	21.6x	22.1x	21.9x	21.2x	21.8x	22.3x	21.7x	19.1x	19.6x	19.3x	18.0x	18.9x
Financials	(0.5x)	(4.2%)	11.8x	11.3x	11.9x	12.1x	12.4x	12.7x	12.1x	11.4x	8.5x	11.6x	11.9x	11.9x	11.3x

Enterprise Value / LTM EBITDA: July 2019 to July 2020

	Year-Over-Year		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
	Delta	% Delta													
Energy	(1.8x)	(26.6%)	6.9x	6.1x	6.1x	5.9x	6.0x	6.6x	5.9x	5.7x	4.4x	5.0x	4.9x	4.8x	5.1x
Industrials	(1.9x)	(16.3%)	11.5x	10.9x	11.2x	11.2x	11.4x	11.5x	11.3x	9.7x	7.6x	8.4x	8.8x	8.9x	9.6x
Materials	0.3x	2.8%	8.8x	8.6x	8.8x	8.9x	9.1x	9.4x	8.9x	8.0x	6.7x	8.2x	8.0x	8.1x	9.0x
Consumer Discretionary	(1.8x)	(16.0%)	11.3x	10.8x	11.2x	11.4x	11.5x	11.5x	11.6x	9.2x	6.8x	7.8x	8.6x	8.8x	9.5x
Consumer Staples	(1.8x)	(13.7%)	13.1x	13.0x	13.5x	13.1x	13.2x	13.4x	13.0x	11.4x	10.4x	10.9x	10.6x	10.5x	11.3x
Healthcare	1.5x	9.9%	15.1x	15.8x	15.4x	15.1x	16.6x	17.3x	17.8x	14.8x	12.7x	15.0x	15.0x	15.5x	16.6x
Information Technology	(0.1x)	(0.7%)	15.2x	14.5x	14.7x	15.0x	16.0x	16.3x	16.4x	14.0x	11.8x	14.0x	13.9x	14.4x	15.1x
Telecommunications	(1.9x)	(17.4%)	11.1x	10.2x	10.3x	10.4x	10.5x	10.9x	10.5x	8.9x	8.2x	9.2x	8.9x	8.9x	9.2x
Utilities	(1.1x)	(8.3%)	13.2x	13.5x	13.8x	13.7x	13.6x	13.7x	13.9x	13.4x	12.5x	12.4x	12.4x	11.9x	12.1x

Enterprise Value / NTM EBITDA: July 2019 to July 2020

	Year-Over-Year		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
	Delta	% Delta													
Energy	2.1x	35.0%	5.9x	5.6x	5.7x	5.8x	5.8x	6.1x	5.6x	5.3x	5.3x	7.3x	8.4x	8.2x	7.9x
Industrials	2.2x	23.0%	9.4x	8.9x	9.2x	9.5x	9.7x	10.0x	9.9x	9.2x	8.1x	10.6x	11.2x	11.5x	11.5x
Materials	1.0x	12.9%	7.7x	7.3x	7.6x	7.8x	7.9x	8.2x	7.7x	7.2x	6.6x	8.3x	8.8x	8.7x	8.7x
Consumer Discretionary	4.1x	41.0%	9.9x	9.6x	10.0x	10.1x	10.2x	10.5x	10.4x	9.5x	8.4x	12.5x	14.6x	13.8x	14.0x
Consumer Staples	0.1x	0.8%	12.0x	11.8x	11.9x	11.6x	11.8x	12.0x	11.8x	11.2x	10.0x	11.9x	11.9x	11.7x	12.1x
Healthcare	2.3x	14.9%	15.4x	14.7x	14.2x	13.9x	15.1x	15.3x	15.8x	14.6x	12.9x	16.2x	16.5x	16.4x	17.7x
Information Technology	2.6x	20.2%	12.9x	12.4x	13.0x	13.8x	13.6x	14.6x	14.7x	12.7x	12.0x	14.9x	15.1x	15.5x	15.5x
Telecommunications	1.7x	17.7%	9.6x	8.9x	8.9x	9.1x	9.0x	9.4x	9.3x	8.6x	7.7x	9.4x	10.5x	10.7x	11.3x
Utilities	(1.4x)	(11.4%)	12.3x	12.0x	12.1x	11.8x	11.9x	11.9x	12.3x	11.9x	11.1x	11.1x	11.0x	10.8x	10.9x

Enterprise Value / LTM Revenue: July 2019 to July 2020

	Year-Over-Year		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
	Delta	% Delta													
Energy	(0.40x)	(18.4%)	2.17x	2.03x	2.15x	2.02x	2.09x	2.18x	2.09x	1.89x	1.48x	1.75x	1.77x	1.76x	1.77x
Industrials	(0.15x)	(10.7%)	1.40x	1.35x	1.35x	1.35x	1.40x	1.44x	1.41x	1.28x	1.06x	1.17x	1.15x	1.27x	1.25x
Materials	(0.05x)	(2.5%)	2.00x	1.98x	1.94x	2.04x	1.91x	1.92x	1.89x	1.88x	1.54x	1.83x	1.84x	1.80x	1.95x
Consumer Discretionary	0.05x	3.9%	1.29x	1.20x	1.26x	1.28x	1.27x	1.24x	1.26x	1.18x	0.93x	1.10x	1.18x	1.28x	1.34x
Consumer Staples	(0.17x)	(8.5%)	1.99x	1.81x	1.83x	1.70x	1.80x	1.80x	1.72x	1.51x	1.42x	1.67x	1.73x	1.80x	1.82x
Healthcare	(0.03x)	(0.5%)	6.55x	6.13x	6.02x	5.64x	5.75x	5.81x	5.94x	5.44x	4.75x	5.76x	6.03x	6.18x	6.52x
Information Technology	0.52x	19.8%	2.62x	2.63x	2.56x	2.62x	2.73x	2.83x	2.88x	2.59x	2.25x	2.58x	2.69x	2.85x	3.14x
Telecommunications	(0.11x)	(4.3%)	2.55x	2.44x	2.41x	2.43x	2.36x	2.44x	2.52x	2.45x	2.08x	2.12x	2.19x	2.35x	2.44x
Utilities	(0.11x)	(2.5%)	4.44x	4.62x	4.72x	4.74x	4.66x	4.69x	4.83x	4.74x	4.36x	4.47x	4.40x	4.24x	4.33x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory