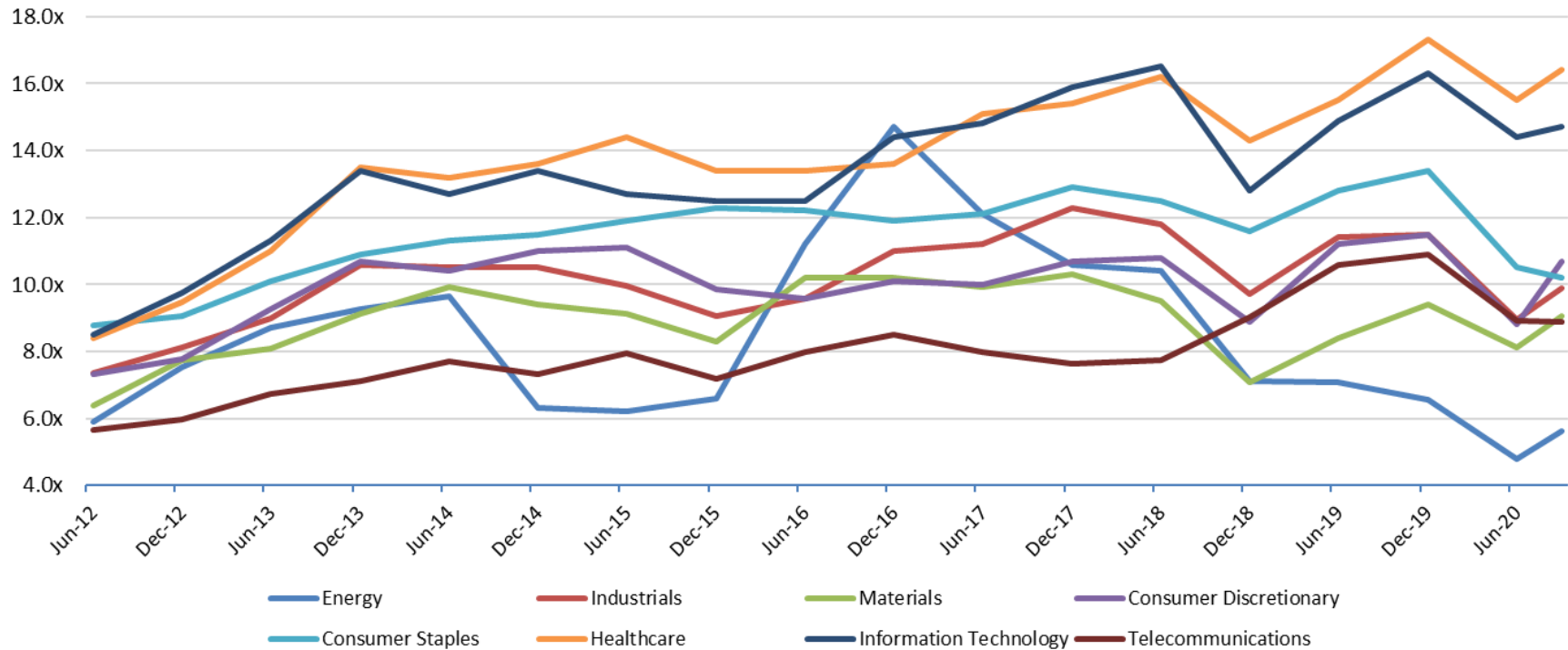


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Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2020

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Sep-20
Energy	5.9x	7.5x	8.7x	9.3x	9.7x	6.3x	6.2x	6.6x	11.2x	14.7x	12.1x	10.6x	10.4x	7.1x	7.1x	6.6x	4.8x	5.6x
Industrials	7.4x	8.1x	9.0x	10.6x	10.5x	10.5x	10.0x	9.1x	9.6x	11.0x	11.2x	12.3x	11.8x	9.7x	11.4x	11.5x	8.9x	9.9x
Materials	6.4x	7.8x	8.1x	9.1x	9.9x	9.4x	9.1x	8.3x	10.2x	10.2x	9.9x	10.3x	9.5x	7.1x	8.4x	9.4x	8.1x	9.1x
Consumer Discretionary	7.3x	7.8x	9.3x	10.7x	10.4x	11.0x	11.1x	9.8x	9.6x	10.1x	10.0x	10.7x	10.8x	8.9x	11.2x	11.5x	8.8x	10.7x
Consumer Staples	8.8x	9.1x	10.1x	10.9x	11.3x	11.5x	11.9x	12.3x	12.2x	12.1x	12.1x	12.9x	12.5x	11.6x	12.8x	13.4x	10.5x	10.2x
Healthcare	8.4x	9.5x	11.0x	13.5x	13.2x	13.6x	14.4x	13.4x	13.4x	13.6x	15.1x	15.4x	16.2x	14.3x	15.5x	17.3x	15.5x	16.4x
Information Technology	8.5x	9.8x	11.3x	13.4x	12.7x	13.4x	12.7x	12.5x	12.5x	14.4x	14.8x	15.9x	16.5x	12.8x	14.9x	16.3x	14.4x	14.7x
Telecommunications	5.7x	6.0x	6.7x	7.1x	7.7x	7.3x	8.0x	7.2x	8.0x	8.5x	8.0x	7.6x	7.8x	9.0x	10.6x	10.9x	8.9x	8.9x

Source: Capital IQ

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Merger & Acquisition Advisory

Portfolio Valuation  
Business & Asset Valuation

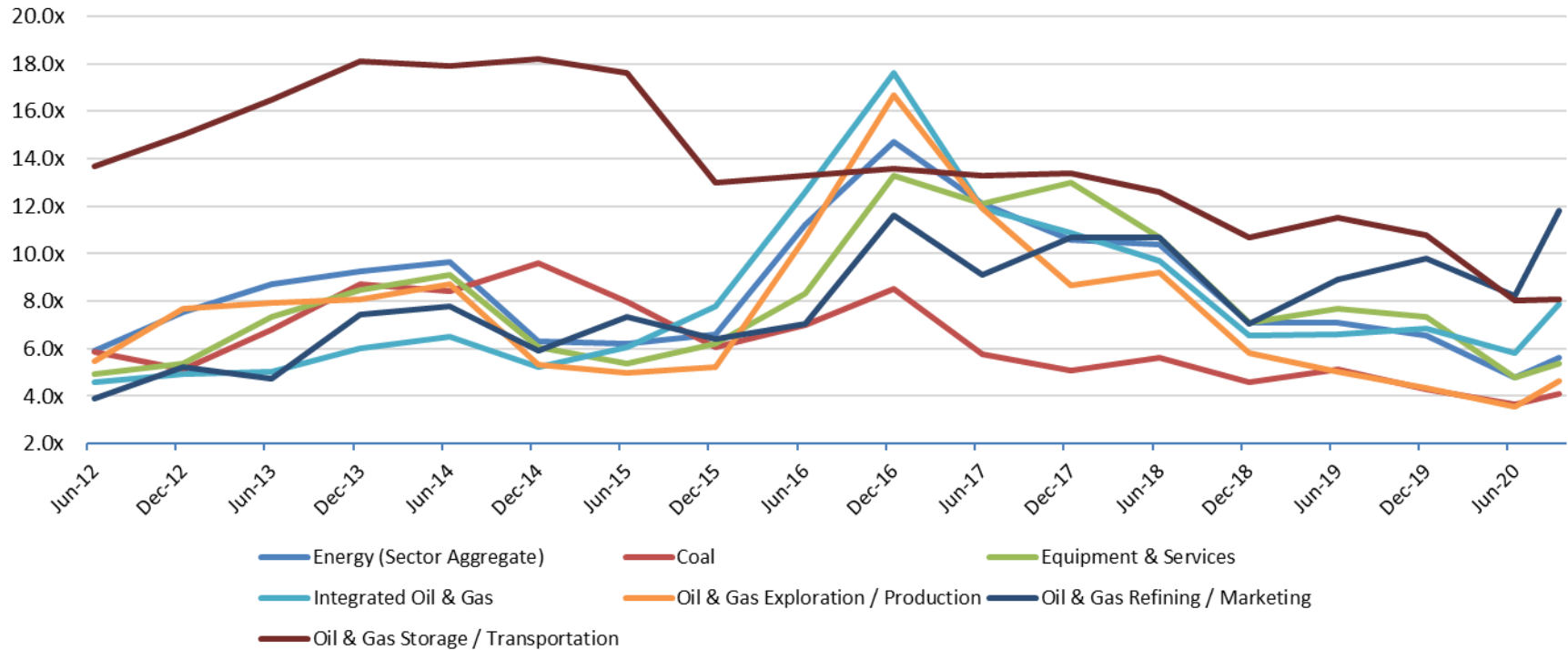
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Energy Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2020

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Sep-20
<b>Energy (Sector Aggregate)</b>	<b>5.9x</b>	<b>7.5x</b>	<b>8.7x</b>	<b>9.3x</b>	<b>9.7x</b>	<b>6.3x</b>	<b>6.2x</b>	<b>6.6x</b>	<b>11.2x</b>	<b>14.7x</b>	<b>12.1x</b>	<b>10.6x</b>	<b>10.4x</b>	<b>7.1x</b>	<b>7.1x</b>	<b>6.6x</b>	<b>4.8x</b>	<b>5.6x</b>
Coal	5.9x	5.1x	6.8x	8.7x	8.4x	9.6x	8.0x	6.1x	7.0x	8.5x	5.8x	5.1x	5.6x	4.6x	5.1x	4.3x	3.7x	4.1x
Equipment & Services	4.9x	5.4x	7.3x	8.5x	9.1x	6.1x	5.4x	6.2x	8.3x	13.3x	12.1x	13.0x	10.7x	7.1x	7.7x	7.3x	4.8x	5.4x
Integrated Oil & Gas	4.6x	4.9x	5.1x	6.0x	6.5x	5.2x	6.1x	7.8x	12.6x	17.6x	11.9x	10.9x	9.7x	6.6x	6.6x	6.9x	5.8x	7.9x
Oil & Gas Exploration / Production	5.5x	7.7x	7.9x	8.1x	8.7x	5.3x	5.0x	5.2x	10.7x	16.7x	11.9x	8.7x	9.2x	5.8x	5.0x	4.3x	3.5x	4.6x
Oil & Gas Refining / Marketing	3.9x	5.2x	4.7x	7.5x	7.8x	5.9x	7.3x	6.4x	7.0x	11.6x	9.1x	10.7x	10.7x	7.1x	8.9x	9.8x	8.2x	11.8x
Oil & Gas Storage / Transportation	13.7x	15.0x	16.5x	18.1x	17.9x	18.2x	17.6x	13.0x	13.3x	13.6x	13.3x	13.4x	12.6x	10.7x	11.5x	10.8x	8.0x	8.1x

Source: Capital IQ

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**Merger & Acquisition Advisory**

**Portfolio Valuation**  
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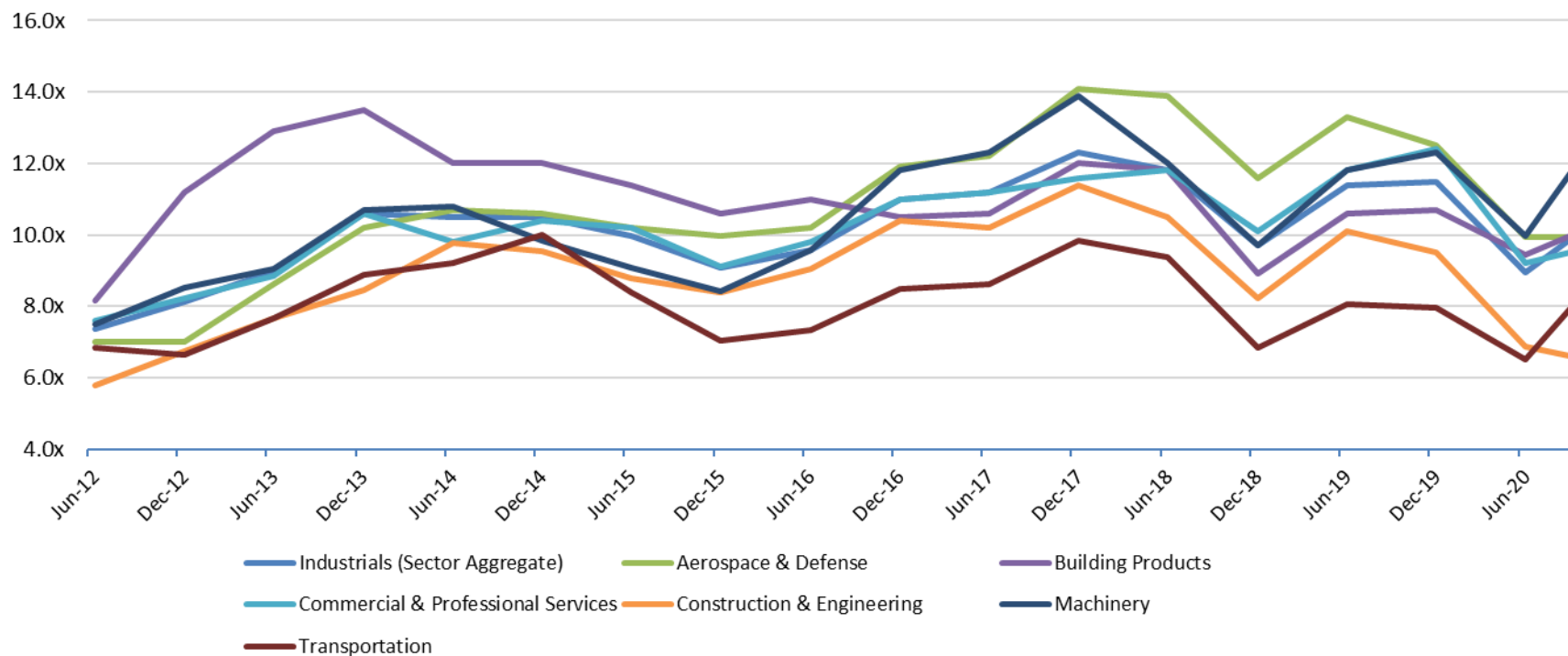
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Industrials Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2020

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Sep-20
<b>Industrials (Sector Aggregate)</b>	<b>7.4x</b>	<b>8.1x</b>	<b>9.0x</b>	<b>10.6x</b>	<b>10.5x</b>	<b>10.5x</b>	<b>10.0x</b>	<b>9.1x</b>	<b>9.6x</b>	<b>11.0x</b>	<b>11.2x</b>	<b>12.3x</b>	<b>11.8x</b>	<b>9.7x</b>	<b>11.4x</b>	<b>11.5x</b>	<b>8.9x</b>	<b>9.9x</b>
Aerospace & Defense	7.0x	7.0x	8.6x	10.2x	10.7x	10.6x	10.2x	10.0x	10.2x	11.9x	12.2x	14.1x	13.9x	11.6x	13.3x	12.5x	10.0x	9.9x
Building Products	8.2x	11.2x	12.9x	13.5x	12.0x	12.0x	11.4x	10.6x	11.0x	10.5x	10.6x	12.0x	11.8x	8.9x	10.6x	10.7x	9.4x	10.0x
Commercial & Professional Services	7.6x	8.2x	8.9x	10.6x	9.8x	10.4x	10.2x	9.1x	9.8x	11.0x	11.2x	11.6x	11.8x	10.1x	11.8x	12.4x	9.2x	9.5x
Construction & Engineering	5.8x	6.8x	7.7x	8.4x	9.8x	9.5x	8.8x	8.4x	9.1x	10.4x	10.2x	11.4x	10.5x	8.2x	10.1x	9.5x	6.9x	6.6x
Machinery	7.5x	8.5x	9.0x	10.7x	10.8x	9.9x	9.1x	8.4x	9.6x	11.8x	12.3x	13.9x	12.0x	9.7x	11.8x	12.3x	10.0x	11.7x
Transportation	6.8x	6.6x	7.7x	8.9x	9.2x	10.0x	8.4x	7.1x	7.3x	8.5x	8.6x	9.8x	9.4x	6.8x	8.1x	8.0x	6.5x	7.9x

Source: Capital IQ

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**Business & Asset Valuation**

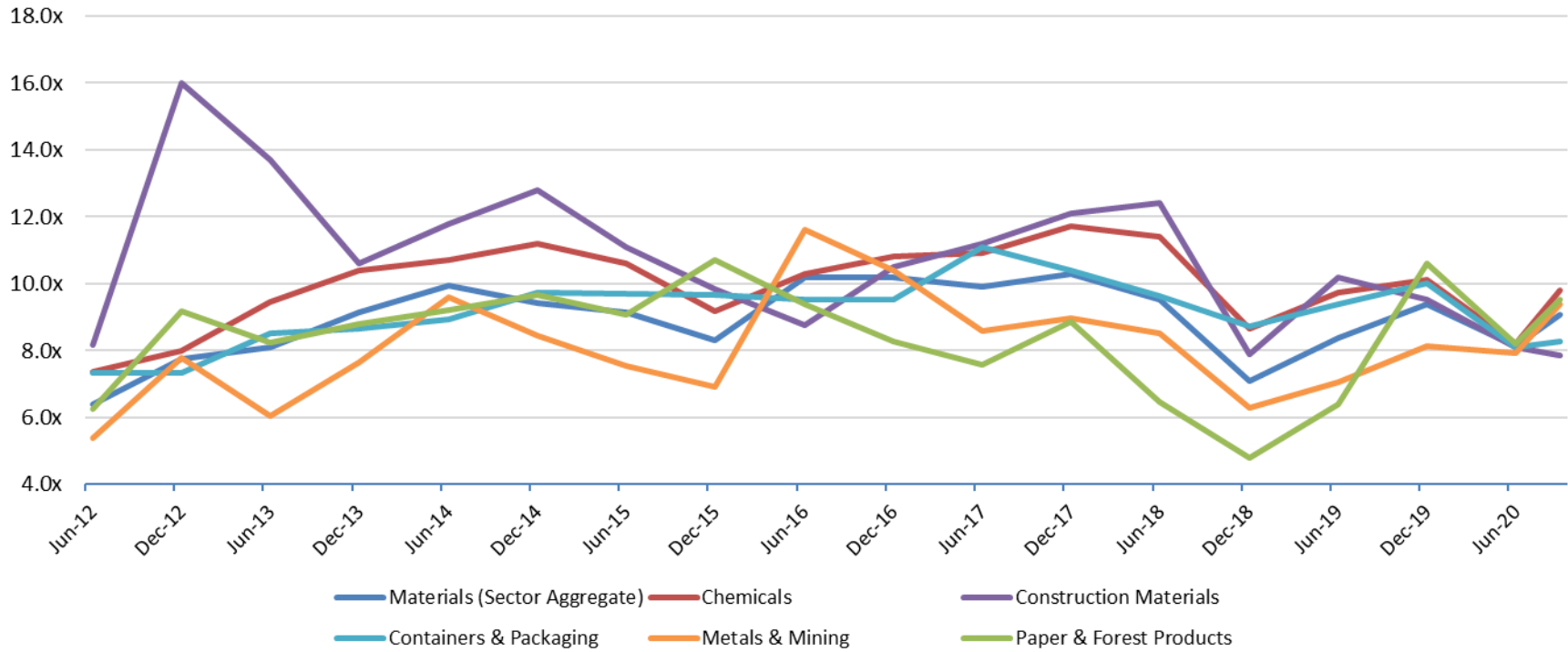
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Materials Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2020

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Sep-20
Materials (Sector Aggregate)	6.4x	7.8x	8.1x	9.1x	9.9x	9.4x	9.1x	8.3x	10.2x	10.2x	9.9x	10.3x	9.5x	7.1x	8.4x	9.4x	8.1x	9.1x
Chemicals	7.4x	8.0x	9.5x	10.4x	10.7x	11.2x	10.6x	9.2x	10.3x	10.8x	10.9x	11.7x	11.4x	8.7x	9.7x	10.1x	8.2x	9.8x
Construction Materials	8.2x	16.0x	13.7x	10.6x	11.8x	12.8x	11.1x	9.8x	8.8x	10.5x	11.2x	12.1x	12.4x	7.9x	10.2x	9.5x	8.1x	7.9x
Containers & Packaging	7.3x	7.3x	8.5x	8.7x	8.9x	9.7x	9.7x	9.7x	9.5x	9.5x	11.1x	10.4x	9.6x	8.7x	9.4x	10.0x	8.1x	8.3x
Metals & Mining	5.4x	7.8x	6.1x	7.6x	9.6x	8.4x	7.6x	6.9x	11.6x	10.4x	8.6x	9.0x	8.5x	6.3x	7.1x	8.2x	7.9x	9.4x
Paper & Forest Products	6.3x	9.2x	8.3x	8.8x	9.2x	9.7x	9.1x	10.7x	9.4x	8.3x	7.6x	8.9x	6.5x	4.8x	6.4x	10.6x	8.2x	9.5x

Source: Capital IQ

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**Portfolio Valuation**  
**Business & Asset Valuation**

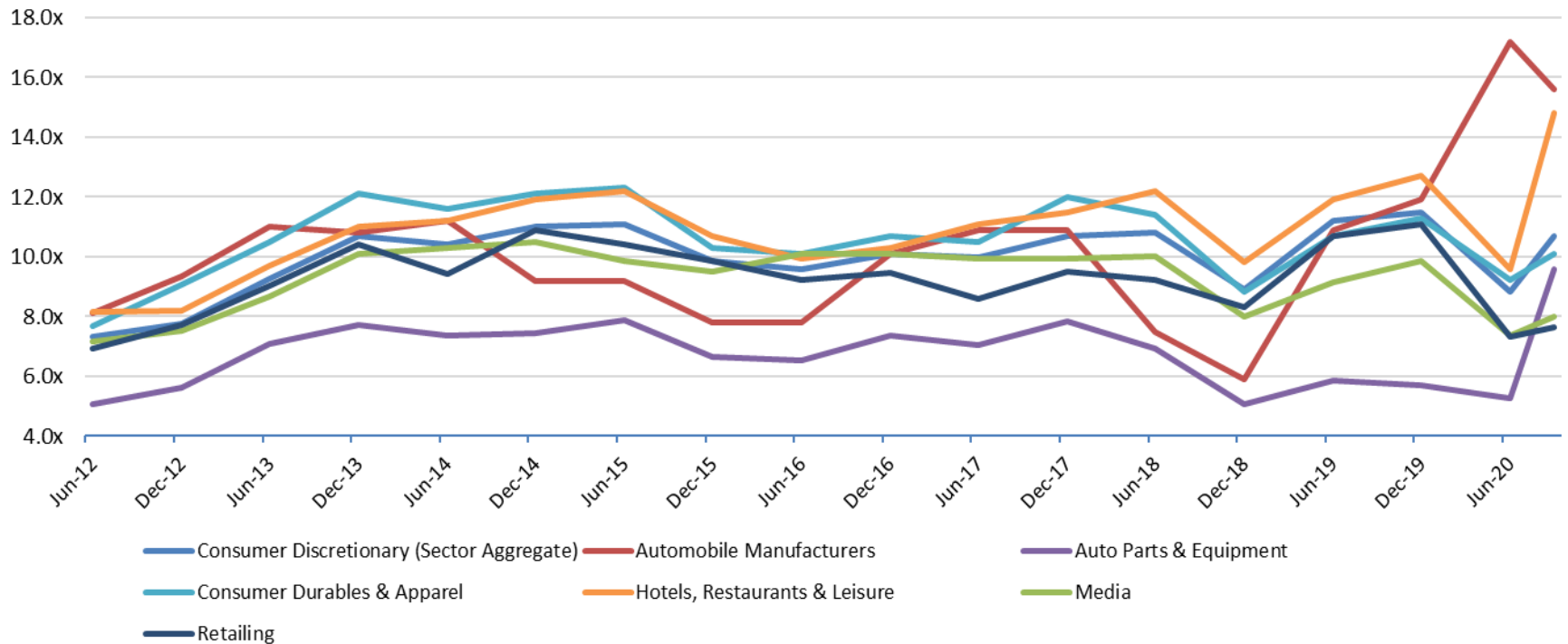
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Consumer Discretionary Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2020

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Sep-20
<b>Consumer Discretionary (Sector Aggregate)</b>	<b>7.3x</b>	<b>7.8x</b>	<b>9.3x</b>	<b>10.7x</b>	<b>10.4x</b>	<b>11.0x</b>	<b>11.1x</b>	<b>9.8x</b>	<b>9.6x</b>	<b>10.1x</b>	<b>10.0x</b>	<b>10.7x</b>	<b>10.8x</b>	<b>8.9x</b>	<b>11.2x</b>	<b>11.5x</b>	<b>8.8x</b>	<b>10.7x</b>
Automobile Manufacturers	8.1x	9.4x	11.0x	10.8x	11.2x	9.2x	9.2x	7.8x	7.8x	10.1x	10.9x	10.9x	7.5x	5.9x	10.9x	11.9x	17.2x	15.6x
Auto Parts & Equipment	5.1x	5.6x	7.1x	7.7x	7.4x	7.4x	7.9x	6.7x	6.5x	7.4x	7.0x	7.9x	6.9x	5.1x	5.8x	5.7x	5.3x	9.6x
Consumer Durables & Apparel	7.7x	9.1x	10.5x	12.1x	11.6x	12.1x	12.3x	10.3x	10.1x	10.7x	10.5x	12.0x	11.4x	8.8x	10.7x	11.3x	9.2x	10.1x
Hotels, Restaurants & Leisure	8.1x	8.2x	9.7x	11.0x	11.2x	11.9x	12.2x	10.7x	9.9x	10.3x	11.1x	11.5x	12.2x	9.8x	11.9x	12.7x	9.6x	14.8x
Media	7.2x	7.5x	8.7x	10.1x	10.3x	10.5x	9.9x	9.5x	10.1x	10.1x	9.9x	9.9x	10.0x	8.0x	9.2x	9.9x	7.4x	8.0x
Retailing	6.9x	7.7x	9.0x	10.4x	9.4x	10.9x	10.4x	9.9x	9.2x	9.5x	8.6x	9.5x	9.2x	8.3x	10.7x	11.1x	7.3x	7.7x

Source: Capital IQ

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**Business & Asset Valuation**

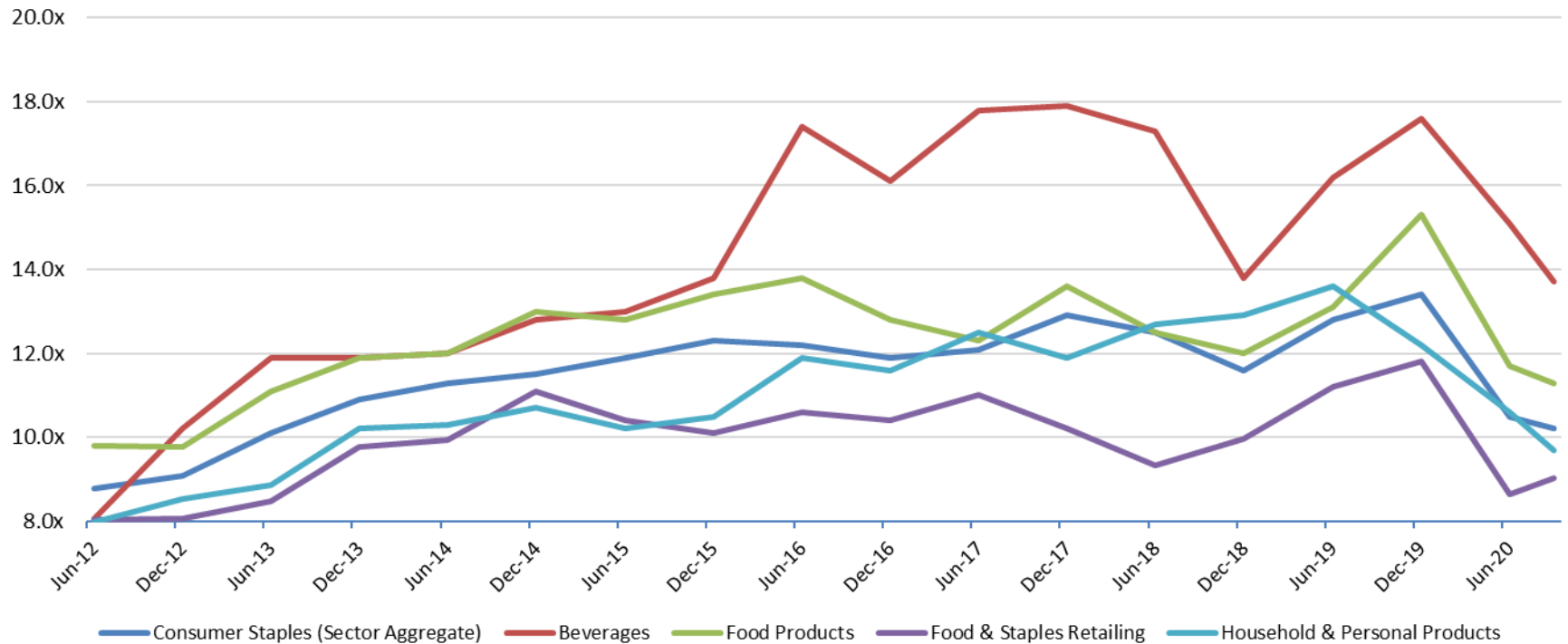
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Consumer Staples Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2020

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Sep-20
Consumer Staples (Sector Aggregate)	8.8x	9.1x	10.1x	10.9x	11.3x	11.5x	11.9x	12.3x	12.2x	11.9x	12.1x	12.9x	12.5x	11.6x	12.8x	13.4x	10.5x	10.2x
Beverages	8.1x	10.2x	11.9x	11.9x	12.0x	12.8x	13.0x	13.8x	17.4x	16.1x	17.8x	17.9x	17.3x	13.8x	16.2x	17.6x	15.1x	13.7x
Food Products	9.8x	9.8x	11.1x	11.9x	12.0x	13.0x	12.8x	13.4x	13.8x	12.8x	12.3x	13.6x	12.5x	12.0x	13.1x	15.3x	11.7x	11.3x
Food & Staples Retailing	8.0x	8.1x	8.5x	9.8x	10.0x	11.1x	10.4x	10.1x	10.6x	10.4x	11.0x	10.2x	9.3x	10.0x	11.2x	11.8x	8.7x	9.0x
Household & Personal Products	8.0x	8.5x	8.9x	10.2x	10.3x	10.7x	10.2x	10.5x	11.9x	11.6x	12.5x	11.9x	12.7x	12.9x	13.6x	12.2x	10.6x	9.7x

Source: Capital IQ

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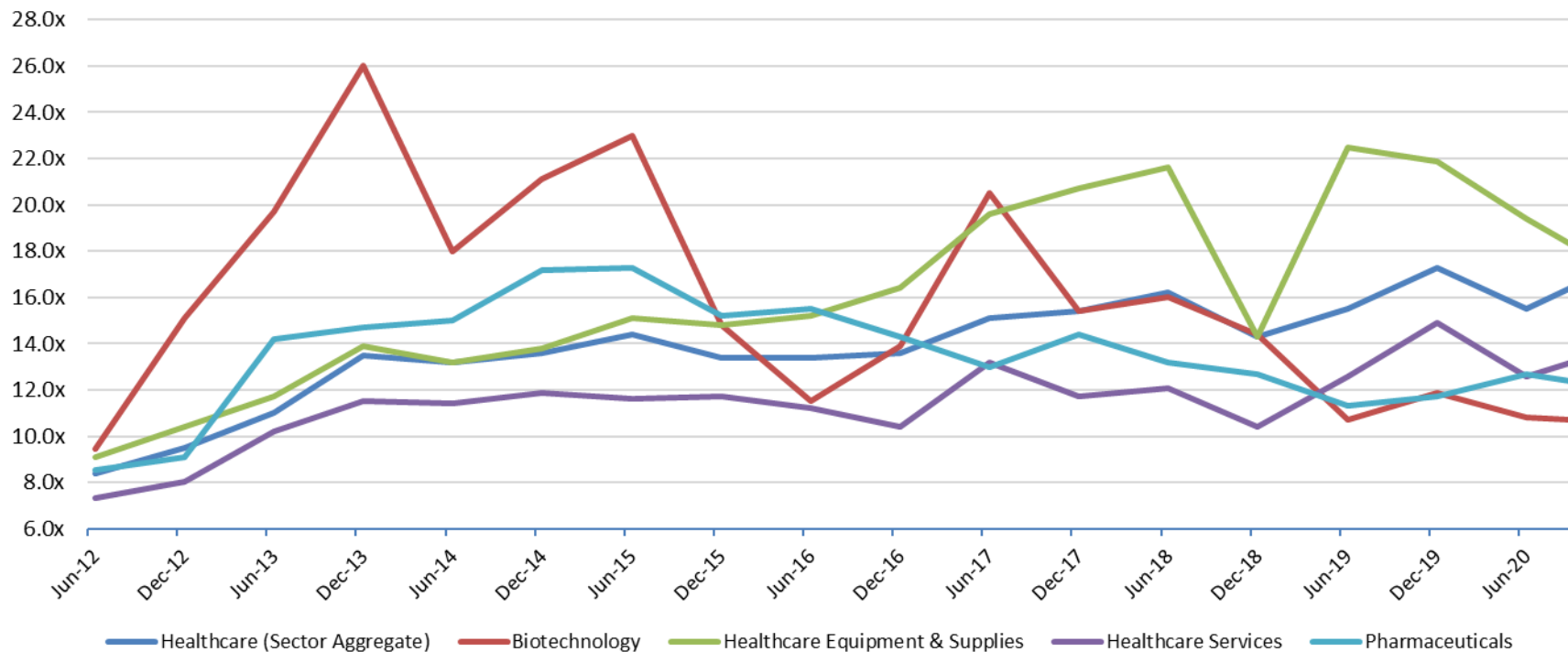
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Healthcare Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2020

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Sep-20
Healthcare (Sector Aggregate)	8.4x	9.5x	11.0x	13.5x	13.2x	13.6x	14.4x	13.4x	13.4x	13.6x	15.1x	15.4x	16.2x	14.3x	15.5x	17.3x	15.5x	16.4x
Biotechnology	9.5x	15.1x	19.7x	26.0x	18.0x	21.1x	23.0x	14.8x	11.5x	13.9x	20.5x	15.4x	16.0x	14.4x	10.7x	11.9x	10.8x	10.7x
Healthcare Equipment & Supplies	9.1x	10.4x	11.7x	13.9x	13.2x	13.8x	15.1x	14.8x	15.2x	16.4x	19.6x	20.7x	21.6x	14.3x	22.5x	21.9x	19.4x	18.3x
Healthcare Services	7.3x	8.0x	10.2x	11.5x	11.4x	11.9x	11.6x	11.7x	11.2x	10.4x	13.2x	11.7x	12.1x	10.4x	12.6x	14.9x	12.6x	13.2x
Pharmaceuticals	8.5x	9.1x	14.2x	14.7x	15.0x	17.2x	17.3x	15.2x	15.5x	14.3x	13.0x	14.4x	13.2x	12.7x	11.3x	11.7x	12.7x	12.4x

Source: Capital IQ

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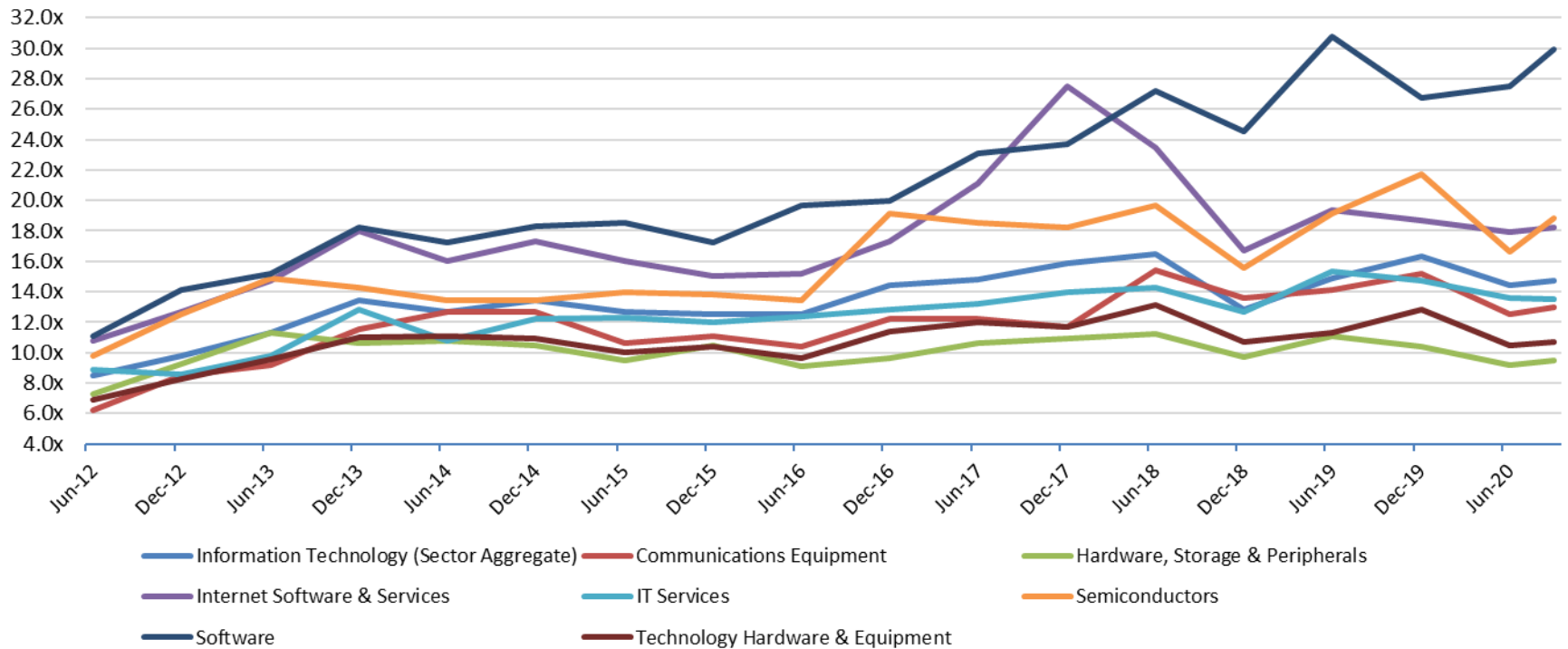
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Information Technology Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2020

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Sep-20
<b>Information Technology (Sector Aggregate)</b>	<b>8.5x</b>	<b>9.8x</b>	<b>11.3x</b>	<b>13.4x</b>	<b>12.7x</b>	<b>13.4x</b>	<b>12.7x</b>	<b>12.5x</b>	<b>12.5x</b>	<b>14.4x</b>	<b>14.8x</b>	<b>15.9x</b>	<b>16.5x</b>	<b>12.8x</b>	<b>14.9x</b>	<b>16.3x</b>	<b>14.4x</b>	<b>14.7x</b>
Communications Equipment	6.2x	8.5x	9.2x	11.5x	12.7x	12.7x	10.6x	11.1x	10.4x	12.2x	12.2x	11.7x	15.4x	13.6x	14.1x	15.2x	12.5x	13.0x
Hardware, Storage & Peripherals	7.3x	9.3x	11.3x	10.6x	10.8x	10.5x	9.5x	10.5x	9.1x	9.6x	10.6x	10.9x	11.2x	9.7x	11.1x	10.4x	9.2x	9.5x
Internet Software & Services	10.8x	12.7x	14.7x	18.0x	16.0x	17.3x	16.0x	15.0x	15.2x	17.3x	21.1x	27.5x	23.5x	16.7x	19.4x	18.7x	17.9x	18.2x
IT Services	8.9x	8.6x	9.8x	12.8x	10.8x	12.2x	12.3x	12.0x	12.4x	12.8x	13.2x	14.0x	14.3x	12.7x	15.3x	14.7x	13.6x	13.5x
Semiconductors	9.8x	12.5x	14.9x	14.3x	13.4x	13.4x	14.0x	13.8x	13.4x	19.1x	18.5x	18.2x	19.7x	15.6x	19.1x	21.7x	16.6x	18.8x
Software	11.1x	14.1x	15.2x	18.2x	17.2x	18.3x	18.5x	17.2x	19.7x	20.0x	23.1x	23.7x	27.2x	24.5x	30.8x	26.7x	27.5x	29.9x
Technology Hardware & Equipment	6.9x	8.3x	9.6x	11.0x	11.1x	10.9x	10.0x	10.4x	9.6x	11.4x	12.0x	11.7x	13.1x	10.7x	11.3x	12.8x	10.5x	10.7x

Source: Capital IQ

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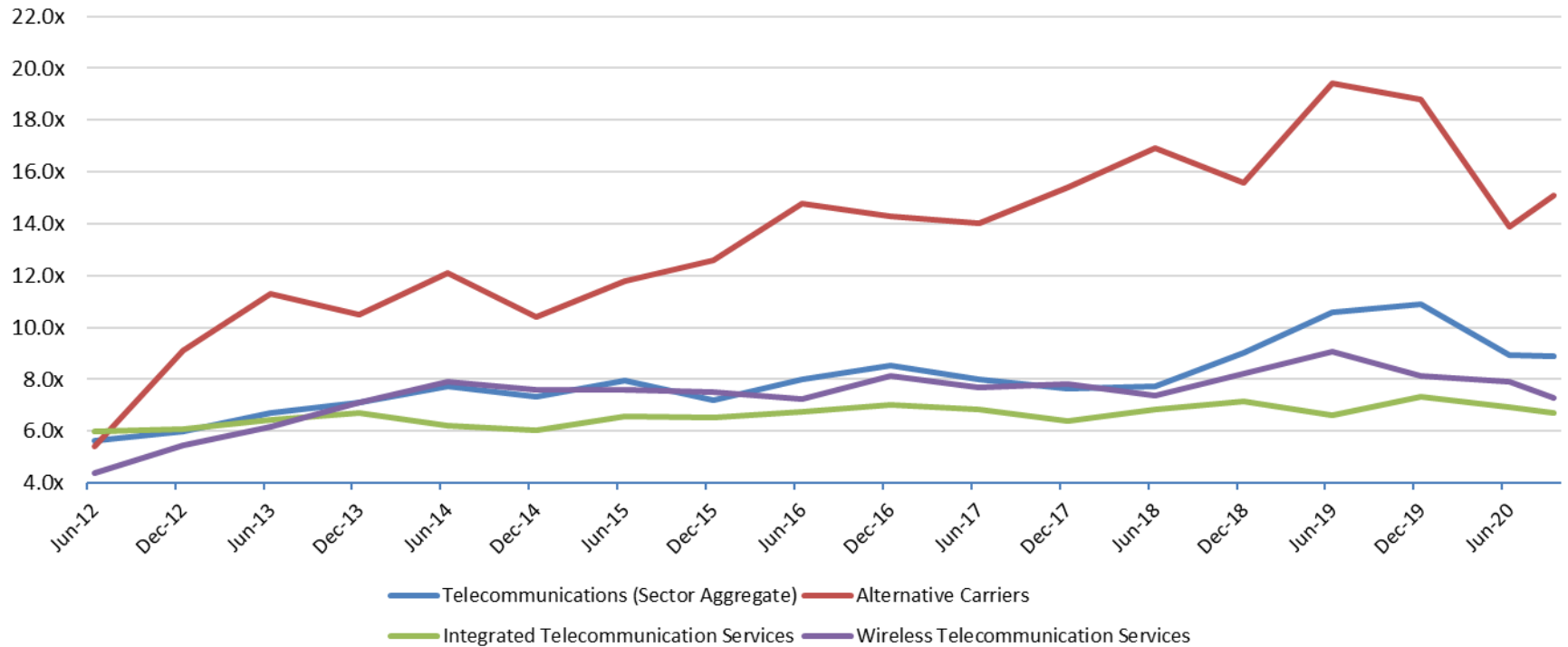


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Telecommunications Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2020

	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Sep-20
Telecommunications (Sector Aggregate)	5.7x	6.0x	6.7x	7.1x	7.7x	7.3x	8.0x	7.2x	8.0x	8.5x	8.0x	7.6x	7.8x	9.0x	10.6x	10.9x	8.9x	8.9x
Alternative Carriers	5.4x	9.1x	11.3x	10.5x	12.1x	10.4x	11.8x	12.6x	14.8x	14.3x	14.0x	15.4x	16.9x	15.6x	19.4x	18.8x	13.9x	15.1x
Integrated Telecommunication Services	6.0x	6.1x	6.4x	6.7x	6.2x	6.0x	6.6x	6.5x	6.8x	7.0x	6.9x	6.4x	6.8x	7.2x	6.6x	7.3x	7.0x	6.7x
Wireless Telecommunication Services	4.4x	5.5x	6.2x	7.1x	7.9x	7.6x	7.6x	7.5x	7.2x	8.1x	7.7x	7.8x	7.4x	8.2x	9.1x	8.1x	7.9x	7.3x

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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