

PENDO ADVISORS

North American Industry Market Multiples – As of September 30, 2020

www.pendoadvisors.com

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	7.7x	11.9x	1.69x	5.6x	7.1x	1.92x	20.3%	17.7%	6.9%	(33.8%)
Coal	5.6x	15.9x	(6.18x)	4.1x	6.8x	2.06x	14.5%	6.3%	(12.8%)	(47.5%)
Equipment & Services	11.9x	21.3x	1.08x	5.4x	9.4x	0.79x	12.2%	9.1%	9.7%	(45.3%)
Integrated Oil & Gas	20.4x	48.8x	21.60x	7.9x	8.4x	1.19x	19.4%	8.5%	(7.9%)	(67.7%)
Oil & Gas Exploration / Production	6.7x	11.9x	0.27x	4.6x	5.1x	2.65x	42.0%	38.2%	4.9%	(37.0%)
Oil & Gas Refining / Marketing	16.6x	16.1x	(0.64x)	11.8x	9.6x	0.45x	4.5%	1.0%	4.7%	(53.3%)
Oil & Gas Storage / Transportation	7.2x	8.9x	1.76x	8.1x	8.1x	3.08x	30.6%	38.9%	8.4%	0.2%
Industrials	23.4x	19.8x	1.86x	9.9x	10.7x	1.32x	10.1%	8.6%	5.7%	(7.3%)
Aerospace & Defense	19.9x	17.6x	2.34x	9.9x	12.1x	1.39x	13.0%	10.3%	8.3%	(7.5%)
Building Products	23.6x	17.6x	1.63x	10.0x	10.2x	1.03x	10.6%	12.7%	8.4%	3.8%
Commercial & Professional Services	24.7x	23.5x	1.73x	9.5x	10.3x	1.18x	9.6%	8.5%	4.8%	(8.1%)
Construction & Engineering	18.2x	13.9x	1.40x	6.6x	7.2x	0.72x	5.7%	6.4%	10.3%	3.3%
Machinery	25.6x	23.1x	2.08x	11.7x	12.4x	1.70x	11.8%	11.7%	4.2%	(15.2%)
Transportation	25.1x	21.5x	2.09x	7.9x	8.6x	1.37x	15.1%	9.8%	4.5%	(4.2%)
Materials	20.5x	15.5x	2.18x	9.1x	7.8x	2.18x	13.4%	11.9%	3.2%	0.3%
Chemicals	25.0x	18.9x	2.55x	9.8x	9.2x	2.13x	15.1%	12.5%	(0.2%)	(11.5%)
Construction Materials	19.1x	23.2x	1.93x	7.9x	7.6x	1.68x	19.8%	19.6%	5.5%	2.7%
Containers & Packaging	19.4x	15.7x	2.54x	8.3x	8.9x	1.35x	14.5%	14.8%	6.2%	(4.1%)
Metals & Mining	17.2x	14.7x	0.91x	9.4x	6.6x	3.30x	11.8%	9.4%	4.9%	21.2%
Paper & Forest Products	29.7x	10.9x	1.48x	9.5x	5.8x	0.98x	10.2%	8.0%	(5.9%)	10.5%
Consumer Discretionary	22.2x	18.4x	1.55x	10.7x	11.8x	1.46x	10.5%	6.7%	(5.1%)	(11.2%)
Automobile Manufacturers	27.2x	14.4x	2.21x	15.6x	9.0x	1.25x	9.1%	7.1%	(4.0%)	(20.2%)
Auto Parts & Equipment	21.9x	13.4x	1.17x	9.6x	6.4x	0.88x	10.4%	7.6%	(10.4%)	(32.9%)
Consumer Durables & Apparel	22.6x	14.8x	1.21x	10.1x	9.8x	1.18x	10.2%	7.5%	(1.1%)	(1.9%)
Hotels, Restaurants & Leisure	26.3x	30.1x	2.33x	14.8x	16.1x	2.95x	17.7%	8.9%	(11.3%)	(41.6%)
Media	14.8x	14.9x	1.59x	8.0x	8.5x	1.94x	19.4%	12.9%	0.2%	(7.0%)
Retailing	20.4x	18.5x	1.66x	7.7x	12.1x	1.04x	9.0%	4.0%	(1.9%)	(1.7%)
Consumer Staples	21.4x	19.5x	2.73x	10.2x	11.8x	1.88x	7.9%	5.1%	1.9%	4.7%
Beverages	28.0x	22.2x	2.54x	13.7x	15.8x	2.48x	13.8%	12.2%	4.9%	7.4%
Food Products	24.4x	19.5x	3.47x	11.3x	12.7x	1.90x	9.3%	5.8%	(0.2%)	2.1%
Food & Staples Retailing	16.8x	18.0x	1.93x	9.0x	11.0x	0.61x	4.9%	4.5%	7.1%	6.4%
Household & Personal Products	21.3x	20.7x	3.13x	9.7x	13.2x	2.96x	11.8%	6.8%	3.2%	6.1%
Healthcare	32.7x	24.6x	2.01x	16.4x	15.5x	6.38x	2.7%	(11.5%)	4.9%	0.9%
Biotechnology	20.8x	18.7x	1.53x	10.7x	14.5x	14.90x	(59.0%)	(61.8%)	0.1%	7.3%
Healthcare Equipment & Supplies	36.9x	27.4x	2.21x	18.3x	15.7x	4.00x	5.1%	3.0%	4.3%	(0.2%)
Healthcare Services	35.9x	20.2x	1.55x	13.2x	11.8x	2.18x	10.1%	7.5%	9.8%	8.7%
Pharmaceuticals	19.8x	18.3x	1.52x	12.4x	12.5x	5.15x	5.2%	(53.3%)	2.8%	3.8%
Information Technology	33.3x	24.1x	1.90x	14.7x	14.7x	3.10x	5.5%	3.8%	6.7%	5.3%
Communications Equipment	32.3x	21.6x	1.40x	13.0x	10.2x	1.66x	4.4%	2.5%	1.5%	4.6%
Hardware, Storage & Peripherals	25.2x	12.5x	2.37x	9.5x	8.4x	1.07x	6.2%	4.9%	4.1%	(11.0%)
Internet Software & Services	40.4x	30.6x	2.41x	18.2x	18.9x	4.84x	3.8%	0.7%	11.8%	8.1%
IT Services	32.1x	21.2x	1.90x	13.5x	12.7x	2.25x	10.1%	8.0%	8.8%	(1.1%)
Semiconductors	39.3x	28.3x	1.72x	18.8x	18.2x	5.41x	14.6%	12.8%	1.1%	2.0%
Software	53.3x	38.9x	2.70x	29.9x	25.4x	6.17x	(4.9%)	(4.0%)	16.2%	11.3%
Technology Hardware & Equipment	25.6x	19.2x	1.53x	10.7x	10.0x	1.41x	5.2%	3.9%	3.2%	(3.8%)
Telecommunications	17.9x	22.3x	1.84x	8.9x	11.5x	2.57x	14.6%	7.9%	2.2%	(1.1%)
Alternative Carriers	11.1x	59.9x	7.71x	15.1x	14.2x	2.65x	17.5%	19.6%	9.9%	(3.2%)
Integrated Telecommunication Services	12.8x	16.0x	5.65x	6.7x	8.1x	2.01x	24.1%	26.4%	4.7%	(0.3%)
Wireless Telecommunication Services	15.4x	26.6x	2.96x	7.3x	7.6x	1.21x	20.2%	19.8%	5.5%	(1.3%)
Utilities	19.1x	17.4x	3.28x	11.6x	10.4x	4.31x	30.7%	34.5%	3.4%	7.2%
Electric Utilities	17.6x	17.1x	3.51x	11.8x	10.4x	4.36x	30.7%	35.6%	2.4%	7.0%
Gas Utilities	17.2x	14.8x	2.46x	9.5x	9.1x	3.25x	24.1%	25.8%	4.8%	5.5%
Water Utilities	33.6x	30.2x	4.27x	20.5x	17.6x	6.37x	42.8%	36.2%	1.9%	11.7%
	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	10.1x	10.5x	1.40x		0.80x	0.88x	18.7%	21.3%	8.3%	8.3%
Commercial Banks	11.2x	10.5x	2.00x		0.85x	1.19x	24.3%	23.2%	12.2%	9.0%
Investment Banking & Brokerage	14.7x	14.3x	1.71x		1.59x	1.78x	5.4%	7.5%	8.5%	11.3%
Insurance	13.0x	10.8x	1.09x		0.87x	0.97x	7.5%	4.6%	8.8%	5.9%

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory

PENDO ADVISORS

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

www.pendoadvisors.com

Stock Price / LTM EPS: September 2019 to September 2020

	Year-Over-Year		Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
	Delta	% Delta													
Energy	(4.2x)	(33.5%)	10.0x	9.3x	9.2x	10.2x	8.9x	9.7x	5.6x	8.1x	8.7x	8.2x	8.3x	8.6x	7.7x
Industrials	2.4x	13.0%	18.9x	18.9x	20.0x	20.3x	20.8x	18.6x	14.5x	16.8x	17.4x	18.4x	20.8x	23.7x	23.4x
Materials	2.1x	12.3%	17.7x	18.2x	17.8x	19.0x	18.0x	16.9x	13.1x	16.6x	16.8x	17.3x	19.2x	20.9x	20.5x
Consumer Discretionary	1.9x	10.4%	17.4x	18.1x	19.1x	18.8x	18.7x	16.7x	11.2x	14.3x	16.0x	17.5x	20.2x	22.9x	22.2x
Consumer Staples	(1.5x)	(6.2%)	23.6x	22.6x	23.4x	23.2x	22.2x	20.6x	18.9x	20.3x	20.8x	21.3x	22.6x	22.4x	21.4x
Healthcare	4.4x	14.2%	27.3x	27.6x	30.2x	30.5x	34.9x	31.2x	27.2x	31.0x	33.0x	31.7x	35.3x	32.2x	32.7x
Information Technology	1.7x	6.0%	28.5x	28.5x	28.8x	29.7x	29.9x	26.3x	24.4x	28.5x	27.2x	28.3x	30.2x	31.6x	33.3x
Telecommunications	(2.2x)	(11.6%)	19.4x	18.1x	16.8x	17.5x	17.1x	17.5x	13.6x	16.0x	15.7x	15.4x	16.8x	17.9x	17.9x
Utilities	(1.8x)	(7.9%)	23.5x	23.4x	22.1x	22.8x	23.6x	21.7x	20.0x	20.4x	20.5x	19.3x	20.9x	19.6x	19.1x
Financials	(2.7x)	(20.6%)	13.0x	12.9x	13.2x	13.5x	13.1x	12.1x	8.9x	10.2x	10.2x	10.2x	10.4x	10.5x	10.1x

Stock Price / NTM EPS: September 2019 to September 2020

	Year-Over-Year		Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
	Delta	% Delta													
Energy	0.5x	4.1%	12.8x	12.5x	12.5x	13.5x	12.6x	12.0x	8.1x	11.3x	12.1x	12.8x	12.8x	13.0x	11.9x
Industrials	6.5x	40.4%	15.9x	16.7x	17.5x	18.1x	18.0x	16.4x	13.4x	19.5x	22.4x	23.0x	22.6x	21.0x	19.8x
Materials	4.5x	31.3%	14.5x	15.3x	15.3x	16.4x	16.3x	14.3x	11.8x	16.2x	18.8x	18.8x	18.9x	17.0x	15.5x
Consumer Discretionary	8.7x	56.1%	15.0x	15.2x	15.6x	15.9x	15.9x	13.7x	10.8x	19.8x	23.8x	22.2x	24.2x	20.6x	18.4x
Consumer Staples	(0.9x)	(4.1%)	20.8x	20.7x	21.4x	21.6x	21.1x	18.2x	16.8x	19.4x	19.0x	20.0x	20.8x	20.3x	19.5x
Healthcare	2.3x	8.9%	22.7x	22.5x	24.2x	24.6x	25.2x	24.0x	20.5x	26.2x	26.6x	26.4x	28.0x	25.3x	24.6x
Information Technology	4.9x	22.1%	21.9x	23.0x	22.6x	23.3x	23.8x	20.8x	18.9x	24.7x	25.5x	27.1x	27.1x	24.9x	24.1x
Telecommunications	0.5x	2.8%	17.6x	17.6x	17.1x	17.0x	17.1x	16.0x	13.7x	16.6x	17.5x	18.1x	18.3x	22.7x	22.3x
Utilities	(2.5x)	(11.7%)	22.1x	21.9x	21.2x	21.8x	22.3x	21.7x	19.1x	19.6x	19.3x	18.0x	18.9x	17.6x	17.4x
Financials	(0.5x)	(4.2%)	11.9x	12.1x	12.4x	12.7x	12.1x	11.4x	8.5x	11.6x	11.9x	11.9x	11.3x	11.3x	10.5x

Enterprise Value / LTM EBITDA: September 2019 to September 2020

	Year-Over-Year		Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
	Delta	% Delta													
Energy	(1.8x)	(26.6%)	6.1x	5.9x	6.0x	6.6x	5.9x	5.7x	4.4x	5.0x	4.9x	4.8x	5.1x	5.9x	5.6x
Industrials	(1.9x)	(16.3%)	11.2x	11.2x	11.4x	11.5x	11.3x	9.7x	7.6x	8.4x	8.8x	8.9x	9.6x	10.4x	9.9x
Materials	0.3x	2.8%	8.8x	8.9x	9.1x	9.4x	8.9x	8.0x	6.7x	8.2x	8.0x	8.1x	9.0x	9.7x	9.1x
Consumer Discretionary	(1.8x)	(16.0%)	11.2x	11.4x	11.5x	11.5x	11.6x	9.2x	6.8x	7.8x	8.6x	8.8x	9.5x	10.9x	10.7x
Consumer Staples	(1.8x)	(13.7%)	13.5x	13.1x	13.2x	13.4x	13.0x	11.4x	10.4x	10.9x	10.6x	10.5x	11.3x	10.9x	10.2x
Healthcare	1.5x	9.9%	15.4x	15.1x	16.6x	17.3x	17.8x	14.8x	12.7x	15.0x	15.0x	15.5x	16.6x	16.7x	16.4x
Information Technology	(0.1x)	(0.7%)	14.7x	15.0x	16.0x	16.3x	16.4x	14.0x	11.8x	14.0x	13.9x	14.4x	15.1x	15.2x	14.7x
Telecommunications	(1.9x)	(17.4%)	10.3x	10.4x	10.5x	10.9x	10.5x	8.9x	8.2x	9.2x	8.9x	8.9x	9.2x	10.0x	8.9x
Utilities	(1.1x)	(8.3%)	13.8x	13.7x	13.6x	13.7x	13.9x	13.4x	12.5x	12.4x	12.4x	11.9x	12.1x	11.8x	11.6x

Enterprise Value / NTM EBITDA: September 2019 to September 2020

	Year-Over-Year		Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
	Delta	% Delta													
Energy	2.1x	35.0%	5.7x	5.8x	5.8x	6.1x	5.6x	5.3x	5.3x	7.3x	8.4x	8.2x	7.9x	7.8x	7.1x
Industrials	2.2x	23.0%	9.2x	9.5x	9.7x	10.0x	9.9x	9.2x	8.1x	10.6x	11.2x	11.5x	11.5x	11.0x	10.7x
Materials	1.0x	12.9%	7.6x	7.8x	7.9x	8.2x	7.7x	7.2x	6.6x	8.3x	8.8x	8.7x	8.7x	8.2x	7.8x
Consumer Discretionary	4.1x	41.0%	10.0x	10.1x	10.2x	10.5x	10.4x	9.5x	8.4x	12.5x	14.6x	13.8x	14.0x	12.1x	11.8x
Consumer Staples	0.1x	0.8%	11.9x	11.6x	11.8x	12.0x	11.8x	11.2x	10.0x	11.9x	11.9x	11.7x	12.1x	12.2x	11.8x
Healthcare	2.3x	14.9%	14.2x	13.9x	15.1x	15.3x	15.8x	14.6x	12.9x	16.2x	16.5x	16.4x	17.7x	15.8x	15.5x
Information Technology	2.6x	20.2%	13.0x	13.8x	13.6x	14.6x	14.7x	12.7x	12.0x	14.9x	15.1x	15.5x	15.5x	14.7x	14.7x
Telecommunications	1.7x	17.7%	8.9x	9.1x	9.0x	9.4x	9.3x	8.6x	7.7x	9.4x	10.5x	10.7x	11.3x	11.8x	11.5x
Utilities	(1.4x)	(11.4%)	12.1x	11.8x	11.9x	11.9x	12.3x	11.9x	11.1x	11.1x	11.0x	10.8x	10.9x	10.5x	10.4x

Enterprise Value / LTM Revenue: September 2019 to September 2020

	Year-Over-Year		Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
	Delta	% Delta													
Energy	(0.40x)	(18.4%)	2.15x	2.02x	2.09x	2.18x	2.09x	1.89x	1.48x	1.75x	1.77x	1.76x	1.77x	2.08x	1.92x
Industrials	(0.15x)	(10.7%)	1.35x	1.35x	1.40x	1.44x	1.41x	1.28x	1.06x	1.17x	1.15x	1.27x	1.25x	1.33x	1.32x
Materials	(0.05x)	(2.5%)	1.94x	2.04x	1.91x	1.92x	1.89x	1.88x	1.54x	1.83x	1.84x	1.80x	1.95x	2.20x	2.18x
Consumer Discretionary	0.05x	3.9%	1.26x	1.28x	1.27x	1.24x	1.26x	1.18x	0.93x	1.10x	1.18x	1.28x	1.34x	1.49x	1.46x
Consumer Staples	(0.17x)	(8.5%)	1.83x	1.70x	1.80x	1.80x	1.72x	1.51x	1.42x	1.67x	1.73x	1.80x	1.82x	1.88x	1.88x
Healthcare	(0.03x)	(0.5%)	6.02x	5.64x	5.75x	5.81x	5.94x	5.44x	4.75x	5.76x	6.03x	6.18x	6.52x	6.54x	6.38x
Information Technology	0.52x	19.8%	2.56x	2.62x	2.73x	2.83x	2.88x	2.59x	2.25x	2.58x	2.69x	2.85x	3.14x	3.09x	3.10x
Telecommunications	(0.11x)	(4.3%)	2.41x	2.43x	2.36x	2.44x	2.52x	2.45x	2.08x	2.12x	2.19x	2.35x	2.44x	2.67x	2.57x
Utilities	(0.11x)	(2.5%)	4.72x	4.74x	4.66x	4.69x	4.83x	4.74x	4.36x	4.47x	4.40x	4.24x	4.33x	4.32x	4.31x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory