

PENDO ADVISORS

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

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Source: CapitalIQ

Median Values

Source: CapitalIQ	Stock Price Multiples			Enterprise Value Multiples			EBITDA Margin		EBITDA Growth	
Median Values	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA	LTM Revenue	3-yr avg.	LTM	3-yr CAGR	NTM
Energy	11.3x	13.6x	1.47x	7.3x	7.5x	2.35x	20.2%	16.0%	(0.2%)	(31.4%)
Coal	5.3x	9.3x	NM	5.3x	5.2x	2.89x	14.9%	7.0%	(16.5%)	(38.4%)
Equipment & Services	20.3x	35.2x	1.33x	7.2x	10.0x	0.98x	12.2%	7.6%	0.0%	(37.8%)
Integrated Oil & Gas	51.7x	44.0x	3.94x	13.5x	9.1x	1.22x	19.4%	7.0%	(19.0%)	(67.1%)
Oil & Gas Exploration / Production	12.8x	13.3x	1.11x	5.7x	5.1x	3.17x	42.0%	34.2%	(2.5%)	(37.6%)
Oil & Gas Refining / Marketing	15.0x	20.7x	NM	13.0x	10.7x	0.52x	4.5%	1.7%	(15.1%)	(56.1%)
Oil & Gas Storage / Transportation	9.9x	9.3x	2.93x	8.9x	8.6x	3.43x	30.6%	39.4%	7.8%	1.5%
Industrials	25.8x	20.2x	1.93x	11.5x	11.4x	1.56x	10.3%	8.6%	5.4%	(2.1%)
Aerospace & Defense	23.2x	20.5x	2.78x	11.7x	12.7x	1.49x	13.0%	11.2%	6.6%	(5.6%)
Building Products	23.2x	17.9x	1.40x	10.0x	10.1x	1.32x	10.6%	12.9%	9.4%	14.1%
Commercial & Professional Services	24.4x	20.2x	1.65x	10.4x	10.4x	1.39x	9.6%	8.3%	4.4%	(1.8%)
Construction & Engineering	22.2x	16.9x	1.78x	7.8x	8.0x	1.02x	5.7%	6.6%	10.6%	6.2%
Machinery	30.1x	25.0x	2.20x	13.8x	13.1x	2.02x	11.8%	11.2%	2.5%	(10.8%)
Transportation	24.0x	18.5x	2.01x	8.7x	9.5x	1.61x	15.3%	9.9%	6.3%	(2.4%)
Materials	19.9x	15.0x	1.95x	9.5x	7.6x	2.28x	13.4%	12.9%	3.1%	4.4%
Chemicals	29.3x	18.5x	2.71x	11.3x	10.0x	2.28x	15.3%	12.8%	(1.6%)	(8.7%)
Construction Materials	19.9x	22.1x	1.32x	8.3x	8.7x	1.74x	18.3%	19.0%	6.0%	5.1%
Containers & Packaging	20.8x	15.1x	2.20x	8.8x	8.9x	1.48x	14.5%	14.7%	7.2%	3.3%
Metals & Mining	16.4x	12.1x	0.68x	9.1x	5.7x	3.35x	11.8%	10.6%	6.1%	26.5%
Paper & Forest Products	13.3x	9.8x	1.61x	8.2x	5.3x	1.01x	10.2%	12.5%	(2.8%)	18.5%
Consumer Discretionary	21.7x	17.5x	1.41x	11.0x	11.3x	1.53x	10.7%	6.6%	(2.5%)	1.2%
Automobile Manufacturers	24.1x	12.0x	1.04x	15.1x	8.6x	1.30x	9.1%	7.1%	(4.0%)	31.4%
Auto Parts & Equipment	27.6x	12.9x	1.17x	9.3x	6.1x	0.99x	10.4%	8.3%	(8.8%)	(18.1%)
Consumer Durables & Apparel	17.5x	14.5x	1.18x	9.9x	9.6x	1.37x	10.3%	7.5%	4.5%	13.9%
Hotels, Restaurants & Leisure	31.1x	27.9x	1.83x	15.0x	15.7x	3.72x	17.8%	7.1%	(10.5%)	(28.6%)
Media	15.5x	12.5x	1.56x	8.0x	8.4x	1.87x	19.4%	12.4%	2.0%	(1.8%)
Retailing	20.1x	17.9x	1.70x	9.0x	11.6x	1.19x	9.0%	4.4%	3.9%	10.2%
Consumer Staples	22.8x	19.9x	2.43x	10.7x	11.9x	1.96x	8.0%	6.1%	2.2%	8.0%
Beverages	28.0x	25.6x	2.50x	16.1x	17.2x	2.99x	14.2%	14.8%	5.5%	12.5%
Food Products	24.9x	21.9x	3.47x	10.8x	12.7x	2.11x	9.3%	6.3%	1.4%	5.6%
Food & Staples Retailing	15.0x	15.9x	1.74x	8.6x	10.0x	0.66x	4.9%	4.2%	10.9%	8.9%
Household & Personal Products	26.1x	20.2x	2.83x	10.8x	13.2x	2.85x	10.8%	7.2%	1.1%	7.9%
Healthcare	31.0x	25.0x	1.86x	18.4x	15.7x	7.03x	2.8%	(10.2%)	5.6%	5.4%
Biotechnology	22.2x	18.7x	1.48x	14.4x	15.9x	15.60x	(59.0%)	(64.5%)	1.3%	13.6%
Healthcare Equipment & Supplies	48.6x	34.6x	2.58x	26.4x	22.8x	6.49x	1.1%	0.8%	5.6%	(6.0%)
Healthcare Services	38.4x	25.8x	1.84x	12.6x	12.3x	2.49x	10.1%	7.2%	12.4%	12.1%
Pharmaceuticals	22.6x	19.3x	1.58x	14.2x	11.6x	5.84x	6.8%	(50.3%)	5.1%	7.1%
Information Technology	36.0x	26.8x	1.91x	16.7x	16.1x	3.59x	6.1%	3.9%	6.7%	10.8%
Communications Equipment	36.1x	19.6x	1.40x	15.1x	11.6x	1.70x	4.5%	4.4%	3.1%	9.7%
Hardware, Storage & Peripherals	22.0x	14.2x	1.71x	9.9x	9.8x	1.15x	6.4%	4.9%	1.8%	(11.8%)
Internet Software & Services	46.0x	34.1x	2.34x	20.4x	20.0x	5.31x	4.1%	1.0%	10.0%	12.5%
IT Services	36.6x	23.1x	2.19x	15.0x	13.7x	2.90x	11.8%	8.6%	5.7%	7.9%
Semiconductors	43.1x	28.4x	1.87x	22.2x	20.4x	6.82x	15.1%	15.8%	2.2%	11.3%
Software	57.9x	46.0x	2.40x	30.5x	29.0x	6.75x	(4.5%)	(2.6%)	17.8%	15.8%
Technology Hardware & Equipment	28.7x	20.1x	1.57x	12.2x	11.6x	1.70x	5.4%	4.5%	3.8%	1.0%
Telecommunications	19.0x	21.3x	2.08x	9.4x	11.1x	2.98x	14.5%	7.0%	4.4%	1.9%
Alternative Carriers	8.8x	62.5x	10.70x	17.4x	15.7x	3.03x	17.5%	19.5%	9.0%	5.2%
Integrated Telecommunication Services	13.7x	21.5x	6.22x	6.8x	7.8x	1.94x	27.6%	26.3%	5.5%	0.5%
Wireless Telecommunication Services	15.6x	18.1x	3.71x	8.6x	8.0x	1.24x	20.2%	20.1%	6.6%	(4.6%)
Utilities	20.2x	18.6x	3.45x	12.5x	11.2x	4.55x	30.7%	35.1%	3.3%	6.7%
Electric Utilities	20.0x	18.2x	3.66x	12.6x	11.1x	4.55x	30.7%	35.1%	2.5%	5.6%
Gas Utilities	18.0x	16.1x	2.66x	10.4x	9.9x	3.26x	24.1%	26.8%	5.4%	7.6%
Water Utilities	34.3x	32.1x	4.80x	19.9x	18.1x	6.12x	42.8%	36.2%	2.8%	16.5%
	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	12.1x	11.6x	1.51x		0.94x	1.03x	18.8%	21.3%	8.4%	8.2%
Commercial Banks	13.5x	11.9x	2.39x		1.02x	1.42x	24.3%	20.9%	12.2%	7.4%
Investment Banking & Brokerage	18.2x	12.8x	1.95x		1.78x	2.13x	4.0%	7.1%	8.5%	11.5%
Insurance	14.0x	12.7x	1.27x		1.08x	1.18x	7.5%	4.9%	8.8%	5.6%

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PENDO ADVISORS

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

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Stock Price / LTM EPS: November 2019 to November 2020

	Year-Over-Year		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
	Delta	% Delta													
Energy	2.1x	23.0%	9.2x	10.2x	8.9x	9.7x	5.6x	8.1x	8.7x	8.2x	8.3x	8.6x	7.7x	7.8x	11.3x
Industrials	5.8x	29.0%	20.0x	20.3x	20.8x	18.6x	14.5x	16.8x	17.4x	18.4x	20.8x	23.7x	23.4x	22.2x	25.8x
Materials	2.1x	11.8%	17.8x	19.0x	18.0x	16.9x	13.1x	16.6x	16.8x	17.3x	19.2x	20.9x	20.5x	21.5x	19.9x
Consumer Discretionary	2.6x	13.6%	19.1x	18.8x	18.7x	16.7x	11.2x	14.3x	16.0x	17.5x	20.2x	22.9x	22.2x	21.3x	21.7x
Consumer Staples	(0.6x)	(2.6%)	23.4x	23.2x	22.2x	20.6x	18.9x	20.3x	20.8x	21.3x	22.6x	22.4x	21.4x	21.5x	22.8x
Healthcare	0.8x	2.6%	30.2x	30.5x	34.9x	31.2x	27.2x	31.0x	33.0x	31.7x	35.3x	32.2x	32.7x	32.0x	31.0x
Information Technology	7.2x	25.0%	28.8x	29.7x	29.9x	26.3x	24.4x	28.5x	27.2x	28.3x	30.2x	31.6x	33.3x	32.9x	36.0x
Telecommunications	2.2x	13.1%	16.8x	17.5x	17.1x	17.5x	13.6x	16.0x	15.7x	15.4x	16.8x	17.9x	17.9x	15.8x	19.0x
Utilities	(1.9x)	(8.6%)	22.1x	22.8x	23.6x	21.7x	20.0x	20.4x	20.5x	19.3x	20.9x	19.6x	19.1x	19.7x	20.2x
Financials	(1.1x)	(8.3%)	13.2x	13.5x	13.1x	12.1x	8.9x	10.2x	10.2x	10.2x	10.4x	10.5x	10.1x	10.5x	12.1x

Stock Price / NTM EPS: November 2019 to November 2020

	Year-Over-Year		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
	Delta	% Delta													
Energy	1.1x	8.8%	12.5x	13.5x	12.6x	12.0x	8.1x	11.3x	12.1x	12.8x	12.8x	13.0x	11.9x	11.2x	13.6x
Industrials	2.7x	15.4%	17.5x	18.1x	18.0x	16.4x	13.4x	19.5x	22.4x	23.0x	22.6x	21.0x	19.8x	18.9x	20.2x
Materials	(0.3x)	(2.0%)	15.3x	16.4x	16.3x	14.3x	11.8x	16.2x	18.8x	18.8x	18.9x	17.0x	15.5x	14.4x	15.0x
Consumer Discretionary	1.9x	12.2%	15.6x	15.9x	15.9x	13.7x	10.8x	19.8x	23.8x	22.2x	24.2x	20.6x	18.4x	17.1x	17.5x
Consumer Staples	(1.5x)	(7.0%)	21.4x	21.6x	21.1x	18.2x	16.8x	19.4x	19.0x	20.0x	20.8x	20.3x	19.5x	18.1x	19.9x
Healthcare	0.8x	3.3%	24.2x	24.6x	25.2x	24.0x	20.5x	26.2x	26.6x	26.4x	28.0x	25.3x	24.6x	24.2x	25.0x
Information Technology	4.2x	18.6%	22.6x	23.3x	23.8x	20.8x	18.9x	24.7x	25.5x	27.1x	27.1x	24.9x	24.1x	24.1x	26.8x
Telecommunications	4.2x	24.6%	17.1x	17.0x	17.1x	16.0x	13.7x	16.6x	17.5x	18.1x	18.3x	22.7x	22.3x	20.3x	21.3x
Utilities	(2.6x)	(12.3%)	21.2x	21.8x	22.3x	21.7x	19.1x	19.6x	19.3x	18.0x	18.9x	17.6x	17.4x	18.0x	18.6x
Financials	(0.8x)	(6.5%)	12.4x	12.7x	12.1x	11.4x	8.5x	11.6x	11.9x	11.9x	11.3x	11.3x	10.5x	10.4x	11.6x

Enterprise Value / LTM EBITDA: November 2019 to November 2020

	Year-Over-Year		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
	Delta	% Delta													
Energy	1.3x	21.6%	6.0x	6.6x	5.9x	5.7x	4.4x	5.0x	4.9x	4.8x	5.1x	5.9x	5.6x	5.8x	7.3x
Industrials	0.1x	0.9%	11.4x	11.5x	11.3x	9.7x	7.6x	8.4x	8.8x	8.9x	9.6x	10.4x	9.9x	10.0x	11.5x
Materials	0.4x	4.4%	9.1x	9.4x	8.9x	8.0x	6.7x	8.2x	8.0x	8.1x	9.0x	9.7x	9.1x	9.1x	9.5x
Consumer Discretionary	(0.5x)	(4.3%)	11.5x	11.5x	11.6x	9.2x	6.8x	7.8x	8.6x	8.8x	9.5x	10.9x	10.7x	10.6x	11.0x
Consumer Staples	(2.5x)	(18.9%)	13.2x	13.4x	13.0x	11.4x	10.4x	10.9x	10.6x	10.5x	11.3x	10.9x	10.2x	10.2x	10.7x
Healthcare	1.8x	10.8%	16.6x	17.3x	17.8x	14.8x	12.7x	15.0x	15.0x	15.5x	16.6x	16.7x	16.4x	17.1x	18.4x
Information Technology	0.7x	4.4%	16.0x	16.3x	16.4x	14.0x	11.8x	14.0x	13.9x	14.4x	15.1x	15.2x	14.7x	14.9x	16.7x
Telecommunications	(1.1x)	(10.7%)	10.5x	10.9x	10.5x	8.9x	8.2x	9.2x	8.9x	8.9x	9.2x	10.0x	8.9x	8.7x	9.4x
Utilities	(1.1x)	(8.1%)	13.6x	13.7x	13.9x	13.4x	12.5x	12.4x	12.4x	11.9x	12.1x	11.8x	11.6x	11.7x	12.5x

Enterprise Value / NTM EBITDA: November 2019 to November 2020

	Year-Over-Year		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
	Delta	% Delta													
Energy	1.6x	27.8%	5.8x	6.1x	5.6x	5.3x	5.3x	7.3x	8.4x	8.2x	7.9x	7.8x	7.1x	7.0x	7.5x
Industrials	1.7x	18.0%	9.7x	10.0x	9.9x	9.2x	8.1x	10.6x	11.2x	11.5x	11.5x	11.0x	10.7x	10.3x	11.4x
Materials	(0.4x)	(4.4%)	7.9x	8.2x	7.7x	7.2x	6.6x	8.3x	8.8x	8.7x	8.7x	8.2x	7.8x	7.7x	7.6x
Consumer Discretionary	1.1x	10.8%	10.2x	10.5x	10.4x	9.5x	8.4x	12.5x	14.6x	13.8x	14.0x	12.1x	11.8x	11.3x	11.3x
Consumer Staples	0.1x	0.8%	11.8x	12.0x	11.8x	11.2x	10.0x	11.9x	11.9x	11.7x	12.1x	12.2x	11.8x	11.8x	11.9x
Healthcare	0.6x	4.0%	15.1x	15.3x	15.8x	14.6x	12.9x	16.2x	16.5x	16.4x	17.7x	15.8x	15.5x	15.5x	15.7x
Information Technology	2.5x	18.4%	13.6x	14.6x	14.7x	12.7x	12.0x	14.9x	15.1x	15.5x	15.5x	14.7x	14.7x	14.7x	16.1x
Telecommunications	2.1x	23.5%	9.0x	9.4x	9.3x	8.6x	7.7x	9.4x	10.5x	10.7x	11.3x	11.8x	11.5x	10.9x	11.1x
Utilities	(0.7x)	(5.9%)	11.9x	11.9x	12.3x	11.9x	11.1x	11.1x	11.0x	10.8x	10.9x	10.5x	10.4x	10.7x	11.2x

Enterprise Value / LTM Revenue: November 2019 to November 2020

	Year-Over-Year		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
	Delta	% Delta													
Energy	0.26x	12.4%	2.09x	2.18x	2.09x	1.89x	1.48x	1.75x	1.77x	1.76x	1.77x	2.08x	1.92x	1.90x	2.35x
Industrials	0.16x	11.4%	1.40x	1.44x	1.41x	1.28x	1.06x	1.17x	1.15x	1.27x	1.25x	1.33x	1.32x	1.35x	1.56x
Materials	0.37x	19.4%	1.91x	1.92x	1.89x	1.88x	1.54x	1.83x	1.84x	1.80x	1.95x	2.20x	2.18x	2.22x	2.28x
Consumer Discretionary	0.26x	20.5%	1.27x	1.24x	1.26x	1.18x	0.93x	1.10x	1.18x	1.28x	1.34x	1.49x	1.46x	1.46x	1.53x
Consumer Staples	0.16x	8.9%	1.80x	1.80x	1.72x	1.51x	1.42x	1.67x	1.73x	1.80x	1.82x	1.88x	1.88x	1.85x	1.96x
Healthcare	1.28x	22.3%	5.75x	5.81x	5.94x	5.44x	4.75x	5.76x	6.03x	6.18x	6.52x	6.54x	6.38x	6.56x	7.03x
Information Technology	0.86x	31.5%	2.73x	2.83x	2.88x	2.59x	2.25x	2.58x	2.69x	2.85x	3.14x	3.09x	3.10x	3.25x	3.59x
Telecommunications	0.62x	26.3%	2.36x	2.44x	2.52x	2.45x	2.08x	2.12x	2.19x	2.35x	2.44x	2.67x	2.57x	2.52x	2.98x
Utilities	(0.11x)	(2.4%)	4.66x	4.69x	4.83x	4.74x	4.36x	4.47x	4.40x	4.24x	4.33x	4.32x	4.31x	4.41x	4.55x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory