

# PENDO ADVISORS

North American Industry Market Multiples – As of December 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	2020E
<b>Energy</b>	<b>11.0x</b>	<b>12.9x</b>	<b>1.59x</b>	<b>6.9x</b>	<b>7.5x</b>	<b>2.38x</b>	<b>20.2%</b>	<b>17.5%</b>	<b>0.2%</b>	<b>(31.8%)</b>
Coal	7.4x	13.1x	NM	5.4x	7.1x	3.25x	14.5%	8.9%	(16.1%)	(32.6%)
Equipment & Services	14.7x	29.9x	1.33x	7.2x	10.2x	1.00x	12.1%	6.7%	0.5%	(38.5%)
Integrated Oil & Gas	53.5x	39.3x	1.37x	13.2x	9.0x	1.30x	19.4%	7.0%	(19.0%)	(66.7%)
Oil & Gas Exploration / Production	11.3x	12.2x	1.08x	5.9x	5.2x	3.20x	41.6%	35.4%	(1.1%)	(38.2%)
Oil & Gas Refining / Marketing	23.0x	18.4x	NM	13.0x	11.5x	0.51x	4.5%	3.1%	(18.0%)	(56.0%)
Oil & Gas Storage / Transportation	10.4x	9.8x	2.66x	8.7x	8.7x	3.33x	30.6%	39.4%	7.8%	1.3%
<b>Industrials</b>	<b>27.0x</b>	<b>20.5x</b>	<b>1.94x</b>	<b>11.8x</b>	<b>11.6x</b>	<b>1.65x</b>	<b>10.2%</b>	<b>8.6%</b>	<b>5.0%</b>	<b>(1.7%)</b>
Aerospace & Defense	31.6x	20.2x	3.20x	11.6x	12.6x	1.49x	13.2%	11.2%	6.9%	(1.3%)
Building Products	22.7x	17.8x	1.31x	10.4x	10.4x	1.33x	10.6%	12.8%	7.5%	15.5%
Commercial & Professional Services	25.5x	20.9x	1.78x	10.9x	10.6x	1.59x	9.6%	8.2%	3.7%	(2.1%)
Construction & Engineering	24.9x	18.2x	1.56x	8.1x	8.3x	0.98x	5.5%	6.4%	11.0%	7.7%
Machinery	30.8x	25.2x	2.21x	14.4x	12.8x	2.08x	11.8%	11.1%	2.3%	(10.4%)
Transportation	26.2x	17.5x	2.05x	8.6x	9.3x	1.65x	15.6%	10.4%	6.0%	(2.4%)
<b>Materials</b>	<b>20.3x</b>	<b>15.5x</b>	<b>2.01x</b>	<b>10.1x</b>	<b>8.3x</b>	<b>2.36x</b>	<b>13.4%</b>	<b>13.0%</b>	<b>3.1%</b>	<b>3.9%</b>
Chemicals	29.0x	19.0x	2.52x	11.4x	10.3x	2.30x	15.3%	12.8%	(1.6%)	(8.7%)
Construction Materials	21.1x	23.7x	1.77x	8.3x	8.6x	2.10x	18.3%	19.0%	7.5%	5.3%
Containers & Packaging	21.2x	14.8x	2.20x	10.0x	9.3x	1.52x	14.5%	14.7%	7.2%	3.7%
Metals & Mining	15.2x	14.3x	1.15x	9.6x	6.6x	3.73x	11.8%	11.3%	5.9%	25.1%
Paper & Forest Products	15.0x	10.1x	1.96x	8.5x	5.5x	1.11x	10.2%	12.5%	(2.8%)	18.6%
<b>Consumer Discretionary</b>	<b>20.9x</b>	<b>17.6x</b>	<b>1.43x</b>	<b>11.3x</b>	<b>11.4x</b>	<b>1.60x</b>	<b>10.5%</b>	<b>6.4%</b>	<b>(2.2%)</b>	<b>1.9%</b>
Automobile Manufacturers	18.8x	11.0x	1.17x	14.6x	7.6x	1.28x	9.1%	8.2%	(3.0%)	47.6%
Auto Parts & Equipment	27.9x	12.4x	1.30x	10.2x	6.3x	0.97x	10.4%	8.2%	(8.8%)	(18.1%)
Consumer Durables & Apparel	19.1x	15.1x	1.04x	10.4x	9.9x	1.37x	10.3%	7.4%	2.6%	15.3%
Hotels, Restaurants & Leisure	32.0x	29.4x	2.07x	16.0x	15.7x	3.77x	17.7%	6.7%	(10.5%)	(28.2%)
Media	16.5x	13.0x	1.47x	8.0x	8.6x	1.93x	18.8%	12.4%	2.1%	0.4%
Retailing	19.9x	17.5x	1.66x	8.9x	11.6x	1.27x	8.9%	4.6%	3.7%	9.9%
<b>Consumer Staples</b>	<b>21.5x</b>	<b>20.4x</b>	<b>2.19x</b>	<b>10.6x</b>	<b>12.3x</b>	<b>1.99x</b>	<b>8.1%</b>	<b>6.1%</b>	<b>3.1%</b>	<b>8.2%</b>
Beverages	27.2x	24.8x	2.59x	15.7x	16.8x	2.82x	14.2%	14.4%	5.5%	12.4%
Food Products	23.2x	21.2x	3.01x	11.8x	12.9x	2.15x	9.3%	6.1%	1.3%	7.0%
Food & Staples Retailing	14.1x	16.9x	1.60x	8.5x	9.9x	0.66x	4.9%	4.2%	9.1%	9.5%
Household & Personal Products	26.3x	18.9x	2.62x	11.8x	14.5x	2.77x	11.8%	8.2%	1.1%	7.8%
<b>Healthcare</b>	<b>30.8x</b>	<b>26.3x</b>	<b>2.11x</b>	<b>19.6x</b>	<b>16.5x</b>	<b>7.47x</b>	<b>2.9%</b>	<b>(11.8%)</b>	<b>6.0%</b>	<b>6.1%</b>
Biotechnology	20.9x	16.7x	1.53x	14.7x	18.3x	18.70x	(57.6%)	(66.6%)	1.3%	14.0%
Healthcare Equipment & Supplies	36.4x	28.8x	2.21x	19.6x	17.1x	5.12x	5.2%	2.6%	6.1%	5.2%
Healthcare Services	36.4x	28.8x	1.75x	13.4x	12.5x	2.86x	10.1%	7.2%	14.2%	12.1%
Pharmaceuticals	23.9x	21.6x	1.68x	17.4x	12.7x	5.79x	8.4%	(46.1%)	5.1%	6.9%
<b>Information Technology</b>	<b>35.4x</b>	<b>27.8x</b>	<b>2.00x</b>	<b>17.7x</b>	<b>17.0x</b>	<b>4.12x</b>	<b>6.1%</b>	<b>4.3%</b>	<b>6.7%</b>	<b>11.0%</b>
Communications Equipment	37.5x	19.8x	1.68x	16.5x	12.2x	2.03x	4.6%	4.7%	1.0%	8.3%
Hardware, Storage & Peripherals	21.3x	15.9x	1.26x	10.7x	10.8x	1.31x	6.4%	5.0%	(0.1%)	(2.4%)
Internet Software & Services	44.7x	34.3x	2.55x	21.8x	21.6x	5.97x	4.1%	1.2%	10.1%	12.5%
IT Services	33.1x	22.5x	2.20x	16.5x	13.9x	3.00x	11.8%	8.6%	5.8%	8.0%
Semiconductors	46.2x	31.1x	1.81x	23.6x	21.6x	7.78x	15.7%	16.1%	2.2%	13.8%
Software	55.3x	46.8x	2.86x	35.6x	31.4x	8.47x	(4.3%)	(2.6%)	17.8%	15.4%
Technology Hardware & Equipment	29.3x	20.2x	1.65x	13.3x	12.0x	1.98x	5.5%	4.5%	2.6%	2.1%
<b>Telecommunications</b>	<b>18.9x</b>	<b>23.8x</b>	<b>2.04x</b>	<b>10.0x</b>	<b>11.7x</b>	<b>3.09x</b>	<b>15.0%</b>	<b>6.7%</b>	<b>4.4%</b>	<b>1.9%</b>
Alternative Carriers	70.9x	47.1x	12.30x	17.6x	15.5x	3.00x	19.4%	13.3%	9.0%	1.2%
Integrated Telecommunication Services	11.0x	19.2x	5.48x	5.7x	7.4x	1.84x	27.6%	26.3%	5.5%	0.6%
Wireless Telecommunication Services	14.9x	16.5x	3.66x	8.2x	7.8x	1.41x	20.2%	20.1%	6.6%	(4.6%)
<b>Utilities</b>	<b>19.8x</b>	<b>18.3x</b>	<b>3.34x</b>	<b>12.3x</b>	<b>11.0x</b>	<b>4.63x</b>	<b>30.7%</b>	<b>35.0%</b>	<b>3.3%</b>	<b>7.1%</b>
Electric Utilities	19.6x	17.9x	3.55x	12.7x	10.9x	4.46x	30.6%	34.6%	2.5%	5.3%
Gas Utilities	16.7x	17.5x	2.62x	10.5x	10.0x	3.44x	24.1%	26.8%	5.7%	7.3%
Water Utilities	35.1x	33.1x	4.83x	20.1x	18.1x	6.68x	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
<b>Financials</b>	<b>12.3x</b>	<b>11.8x</b>	<b>1.59x</b>		<b>0.98x</b>	<b>1.06x</b>	<b>18.8%</b>	<b>21.3%</b>	<b>8.4%</b>	<b>8.2%</b>
Commercial Banks	13.3x	11.2x	2.44x		1.06x	1.45x	24.3%	22.9%	12.2%	7.4%
Investment Banking & Brokerage	19.7x	13.1x	2.01x		1.94x	2.23x	4.0%	6.3%	8.5%	11.5%
Insurance	13.9x	12.7x	1.21x		1.01x	1.17x	7.5%	4.9%	8.8%	5.6%

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory

# PENDO ADVISORS

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

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## Stock Price / LTM EPS: December 2019 to December 2020

	Year-Over-Year		Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
	Delta	% Delta													
Energy	0.8x	7.8%	10.2x	8.9x	9.7x	5.6x	8.1x	8.7x	8.2x	8.3x	8.6x	7.7x	7.8x	11.3x	11.0x
Industrials	6.7x	33.0%	20.3x	20.8x	18.6x	14.5x	16.8x	17.4x	18.4x	20.8x	23.7x	23.4x	22.2x	25.8x	27.0x
Materials	1.3x	6.8%	19.0x	18.0x	16.9x	13.1x	16.6x	16.8x	17.3x	19.2x	20.9x	20.5x	21.5x	19.9x	20.3x
Consumer Discretionary	2.1x	11.2%	18.8x	18.7x	16.7x	11.2x	14.3x	16.0x	17.5x	20.2x	22.9x	22.2x	21.3x	21.7x	20.9x
Consumer Staples	(1.7x)	(7.3%)	23.2x	22.2x	20.6x	18.9x	20.3x	20.8x	21.3x	22.6x	22.4x	21.4x	21.5x	22.8x	21.5x
Healthcare	0.3x	1.0%	30.5x	34.9x	31.2x	27.2x	31.0x	33.0x	31.7x	35.3x	32.2x	32.7x	32.0x	31.0x	30.8x
Information Technology	5.7x	19.2%	29.7x	29.9x	26.3x	24.4x	28.5x	27.2x	28.3x	30.2x	31.6x	33.3x	32.9x	36.0x	35.4x
Telecommunications	1.4x	8.0%	17.5x	17.1x	17.5x	13.6x	16.0x	15.7x	15.4x	16.8x	17.9x	17.9x	15.8x	19.0x	18.9x
Utilities	(3.0x)	(13.2%)	22.8x	23.6x	21.7x	20.0x	20.4x	20.5x	19.3x	20.9x	19.6x	19.1x	19.7x	20.2x	19.8x
Financials	(1.2x)	(8.9%)	13.5x	13.1x	12.1x	8.9x	10.2x	10.2x	10.2x	10.4x	10.5x	10.1x	10.5x	12.1x	12.3x

## Stock Price / NTM EPS: December 2019 to December 2020

	Year-Over-Year		Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
	Delta	% Delta													
Energy	(0.6x)	(4.4%)	13.5x	12.6x	12.0x	8.1x	11.3x	12.1x	12.8x	12.8x	13.0x	11.9x	11.2x	13.6x	12.9x
Industrials	2.4x	13.3%	18.1x	18.0x	16.4x	13.4x	19.5x	22.4x	23.0x	22.6x	21.0x	19.8x	18.9x	20.2x	20.5x
Materials	(0.9x)	(5.5%)	16.4x	16.3x	14.3x	11.8x	16.2x	18.8x	18.8x	18.9x	17.0x	15.5x	14.4x	15.0x	15.5x
Consumer Discretionary	1.7x	10.7%	15.9x	15.9x	13.7x	10.8x	19.8x	23.8x	22.2x	24.2x	20.6x	18.4x	17.1x	17.5x	17.6x
Consumer Staples	(1.2x)	(5.6%)	21.6x	21.1x	18.2x	16.8x	19.4x	19.0x	20.0x	20.8x	20.3x	19.5x	18.1x	19.9x	20.4x
Healthcare	1.7x	6.9%	24.6x	25.2x	24.0x	20.5x	26.2x	26.6x	26.4x	28.0x	25.3x	24.6x	24.2x	25.0x	26.3x
Information Technology	4.5x	19.3%	23.3x	23.8x	20.8x	18.9x	24.7x	25.5x	27.1x	27.1x	24.9x	24.1x	24.1x	26.8x	27.8x
Telecommunications	6.8x	40.0%	17.0x	17.1x	16.0x	13.7x	16.6x	17.5x	18.1x	18.3x	22.7x	22.3x	20.3x	21.3x	23.8x
Utilities	(3.5x)	(16.1%)	21.8x	22.3x	21.7x	19.1x	19.6x	19.3x	18.0x	18.9x	17.6x	17.4x	18.0x	18.6x	18.3x
Financials	(0.9x)	(7.1%)	12.7x	12.1x	11.4x	8.5x	11.6x	11.9x	11.9x	11.3x	11.3x	10.5x	10.4x	11.6x	11.8x

## Enterprise Value / LTM EBITDA: December 2019 to December 2020

	Year-Over-Year		Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
	Delta	% Delta													
Energy	0.4x	5.5%	6.6x	5.9x	5.7x	4.4x	5.0x	4.9x	4.8x	5.1x	5.9x	5.6x	5.8x	7.3x	6.9x
Industrials	0.3x	2.6%	11.5x	11.3x	9.7x	7.6x	8.4x	8.8x	8.9x	9.6x	10.4x	9.9x	10.0x	11.5x	11.8x
Materials	0.7x	7.4%	9.4x	8.9x	8.0x	6.7x	8.2x	8.0x	8.1x	9.0x	9.7x	9.1x	9.1x	9.5x	10.1x
Consumer Discretionary	(0.2x)	(1.7%)	11.5x	11.6x	9.2x	6.8x	7.8x	8.6x	8.8x	9.5x	10.9x	10.7x	10.6x	11.0x	11.3x
Consumer Staples	(2.8x)	(20.9%)	13.4x	13.0x	11.4x	10.4x	10.9x	10.6x	10.5x	11.3x	10.9x	10.2x	10.2x	10.7x	10.6x
Healthcare	2.3x	13.3%	17.3x	17.8x	14.8x	12.7x	15.0x	15.0x	15.5x	16.6x	16.7x	16.4x	17.1x	18.4x	19.6x
Information Technology	1.4x	8.6%	16.3x	16.4x	14.0x	11.8x	14.0x	13.9x	14.4x	15.1x	15.2x	14.7x	14.9x	16.7x	17.7x
Telecommunications	(0.9x)	(8.3%)	10.9x	10.5x	8.9x	8.2x	9.2x	8.9x	8.9x	9.2x	10.0x	8.9x	8.7x	9.4x	10.0x
Utilities	(1.4x)	(10.2%)	13.7x	13.9x	13.4x	12.5x	12.4x	12.4x	11.9x	12.1x	11.8x	11.6x	11.7x	12.5x	12.3x

## Enterprise Value / NTM EBITDA: December 2019 to December 2020

	Year-Over-Year		Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
	Delta	% Delta													
Energy	1.4x	23.3%	6.1x	5.6x	5.3x	5.3x	7.3x	8.4x	8.2x	7.9x	7.8x	7.1x	7.0x	7.5x	7.5x
Industrials	1.6x	16.0%	10.0x	9.9x	9.2x	8.1x	10.6x	11.2x	11.5x	11.5x	11.0x	10.7x	10.3x	11.4x	11.6x
Materials	0.2x	2.1%	8.2x	7.7x	7.2x	6.6x	8.3x	8.8x	8.7x	8.7x	8.2x	7.8x	7.7x	7.6x	8.3x
Consumer Discretionary	0.9x	8.6%	10.5x	10.4x	9.5x	8.4x	12.5x	14.6x	13.8x	14.0x	12.1x	11.8x	11.3x	11.3x	11.4x
Consumer Staples	0.3x	2.5%	12.0x	11.8x	11.2x	10.0x	11.9x	11.9x	11.7x	12.1x	12.2x	11.8x	11.8x	11.9x	12.3x
Healthcare	1.2x	7.8%	15.3x	15.8x	14.6x	12.9x	16.2x	16.5x	16.4x	17.7x	15.8x	15.5x	15.5x	15.7x	16.5x
Information Technology	2.4x	16.4%	14.6x	14.7x	12.7x	12.0x	14.9x	15.1x	15.5x	15.5x	14.7x	14.7x	14.7x	16.1x	17.0x
Telecommunications	2.3x	23.9%	9.4x	9.3x	8.6x	7.7x	9.4x	10.5x	10.7x	11.3x	11.8x	11.5x	10.9x	11.1x	11.7x
Utilities	(0.9x)	(7.6%)	11.9x	12.3x	11.9x	11.1x	11.1x	11.0x	10.8x	10.9x	10.5x	10.4x	10.7x	11.2x	11.0x

## Enterprise Value / LTM Revenue: December 2019 to December 2020

	Year-Over-Year		Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
	Delta	% Delta													
Energy	0.20x	9.2%	2.18x	2.09x	1.89x	1.48x	1.75x	1.77x	1.76x	1.77x	2.08x	1.92x	1.90x	2.35x	2.38x
Industrials	0.21x	14.6%	1.44x	1.41x	1.28x	1.06x	1.17x	1.15x	1.27x	1.25x	1.33x	1.32x	1.35x	1.56x	1.65x
Materials	0.44x	22.9%	1.92x	1.89x	1.88x	1.54x	1.83x	1.84x	1.80x	1.95x	2.20x	2.18x	2.22x	2.28x	2.36x
Consumer Discretionary	0.36x	29.0%	1.24x	1.26x	1.18x	0.93x	1.10x	1.18x	1.28x	1.34x	1.49x	1.46x	1.46x	1.53x	1.60x
Consumer Staples	0.19x	10.6%	1.80x	1.72x	1.51x	1.42x	1.67x	1.73x	1.80x	1.82x	1.88x	1.88x	1.85x	1.96x	1.99x
Healthcare	1.66x	28.6%	5.81x	5.94x	5.44x	4.75x	5.76x	6.03x	6.18x	6.52x	6.54x	6.38x	6.56x	7.03x	7.47x
Information Technology	1.29x	45.6%	2.83x	2.88x	2.59x	2.25x	2.58x	2.69x	2.85x	3.14x	3.09x	3.10x	3.25x	3.59x	4.12x
Telecommunications	0.65x	26.6%	2.44x	2.52x	2.45x	2.08x	2.12x	2.19x	2.35x	2.44x	2.67x	2.57x	2.52x	2.98x	3.09x
Utilities	(0.06x)	(1.3%)	4.69x	4.83x	4.74x	4.36x	4.47x	4.40x	4.24x	4.33x	4.32x	4.31x	4.41x	4.55x	4.63x

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory