

# PENDO ADVISORS

North American Industry Market Multiples – As of March 31, 2021

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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	2021E
<b>Energy</b>	<b>13.9x</b>	<b>12.9x</b>	<b>1.99x</b>	<b>9.1x</b>	<b>7.3x</b>	<b>3.05x</b>	<b>20.0%</b>	<b>16.4%</b>	<b>(4.1%)</b>	<b>13.0%</b>
Coal	13.2x	13.8x	NM	6.2x	6.3x	1.86x	14.5%	10.6%	(17.3%)	3.5%
Equipment & Services	12.9x	31.5x	0.51x	9.3x	9.2x	1.32x	12.2%	5.9%	(14.4%)	7.4%
Integrated Oil & Gas	NM	21.1x	4.14x	17.1x	7.5x	2.14x	19.4%	10.7%	(33.8%)	161.9%
Oil & Gas Exploration / Production	13.3x	10.5x	1.59x	8.1x	4.9x	4.26x	41.3%	33.0%	(9.4%)	50.5%
Oil & Gas Refining / Marketing	23.7x	20.0x	3.53x	15.1x	11.6x	0.71x	5.5%	1.3%	(9.8%)	66.3%
Oil & Gas Storage / Transportation	12.7x	11.1x	3.06x	9.6x	9.3x	3.76x	30.0%	39.4%	9.1%	0.5%
<b>Industrials</b>	<b>30.8x</b>	<b>21.7x</b>	<b>1.92x</b>	<b>12.9x</b>	<b>12.4x</b>	<b>2.03x</b>	<b>10.2%</b>	<b>9.0%</b>	<b>4.5%</b>	<b>10.6%</b>
Aerospace & Defense	36.1x	21.9x	2.31x	13.6x	14.6x	2.08x	13.2%	8.9%	5.0%	3.8%
Building Products	23.1x	18.5x	1.49x	11.8x	10.8x	1.56x	10.6%	12.7%	6.1%	13.5%
Commercial & Professional Services	34.1x	21.0x	1.92x	12.2x	12.2x	1.90x	9.2%	9.1%	4.9%	9.2%
Construction & Engineering	28.8x	22.3x	1.73x	8.9x	8.9x	1.20x	5.5%	6.2%	12.0%	7.7%
Machinery	35.0x	24.7x	2.01x	17.1x	13.6x	2.47x	11.9%	10.4%	(0.6%)	13.7%
Transportation	26.3x	18.9x	1.73x	8.6x	8.9x	2.27x	15.7%	10.4%	7.2%	15.2%
<b>Materials</b>	<b>20.5x</b>	<b>14.7x</b>	<b>1.65x</b>	<b>10.3x</b>	<b>7.7x</b>	<b>2.43x</b>	<b>13.5%</b>	<b>14.1%</b>	<b>4.8%</b>	<b>25.0%</b>
Chemicals	25.0x	17.8x	1.73x	12.0x	10.2x	2.77x	15.3%	13.0%	(2.3%)	21.2%
Construction Materials	24.8x	29.1x	1.78x	10.0x	10.9x	2.52x	18.3%	18.8%	10.2%	4.5%
Containers & Packaging	21.6x	14.9x	1.82x	9.3x	9.5x	1.54x	14.5%	14.9%	6.1%	7.6%
Metals & Mining	17.7x	11.7x	1.15x	9.9x	5.8x	3.00x	11.9%	12.4%	9.3%	54.0%
Paper & Forest Products	13.5x	10.5x	2.05x	9.0x	5.0x	1.08x	10.5%	13.0%	2.9%	42.9%
<b>Consumer Discretionary</b>	<b>22.9x</b>	<b>19.7x</b>	<b>1.30x</b>	<b>12.2x</b>	<b>12.6x</b>	<b>1.98x</b>	<b>10.6%</b>	<b>6.8%</b>	<b>0.7%</b>	<b>25.8%</b>
Automobile Manufacturers	17.9x	11.2x	0.84x	12.1x	8.8x	1.43x	9.1%	10.4%	0.7%	70.5%
Auto Parts & Equipment	26.2x	11.9x	0.68x	10.4x	6.8x	0.97x	10.4%	8.7%	(6.4%)	35.2%
Consumer Durables & Apparel	21.6x	15.3x	1.04x	11.4x	10.3x	1.71x	10.3%	8.2%	6.6%	25.2%
Hotels, Restaurants & Leisure	34.1x	35.9x	2.06x	20.3x	17.3x	4.54x	17.8%	6.0%	(12.3%)	44.9%
Media	15.9x	15.2x	1.15x	9.2x	9.7x	2.19x	19.4%	12.7%	4.1%	5.5%
Retailing	21.5x	20.1x	1.74x	10.8x	12.9x	1.48x	8.9%	5.5%	7.8%	15.1%
<b>Consumer Staples</b>	<b>23.4x</b>	<b>21.5x</b>	<b>2.49x</b>	<b>11.6x</b>	<b>12.7x</b>	<b>2.25x</b>	<b>8.1%</b>	<b>6.3%</b>	<b>5.0%</b>	<b>8.6%</b>
Beverages	27.8x	24.8x	2.91x	16.8x	16.8x	3.37x	14.2%	15.3%	6.8%	10.9%
Food Products	24.2x	19.9x	2.21x	12.4x	13.1x	2.29x	9.3%	7.1%	2.6%	6.3%
Food & Staples Retailing	17.9x	17.0x	2.02x	8.5x	10.6x	0.75x	4.9%	4.5%	11.3%	3.2%
Household & Personal Products	21.0x	23.2x	3.40x	11.6x	13.5x	2.91x	12.1%	8.2%	5.6%	10.8%
<b>Healthcare</b>	<b>29.1x</b>	<b>26.0x</b>	<b>1.79x</b>	<b>19.7x</b>	<b>17.2x</b>	<b>9.16x</b>	<b>3.1%</b>	<b>(11.4%)</b>	<b>6.4%</b>	<b>15.7%</b>
Biotechnology	20.7x	14.8x	1.30x	12.9x	15.6x	19.40x	(57.6%)	(68.6%)	1.4%	6.6%
Healthcare Equipment & Supplies	45.6x	33.2x	2.41x	27.5x	22.9x	7.74x	1.2%	0.5%	3.5%	24.5%
Healthcare Services	26.1x	26.6x	1.84x	13.5x	12.3x	3.60x	10.0%	5.6%	12.2%	15.8%
Pharmaceuticals	24.2x	20.2x	1.69x	17.6x	15.2x	9.07x	9.1%	(38.8%)	11.1%	29.6%
<b>Information Technology</b>	<b>35.2x</b>	<b>29.1x</b>	<b>1.81x</b>	<b>20.8x</b>	<b>17.9x</b>	<b>4.98x</b>	<b>6.1%</b>	<b>4.9%</b>	<b>6.7%</b>	<b>13.6%</b>
Communications Equipment	38.6x	22.7x	1.56x	17.1x	13.4x	2.31x	4.6%	3.6%	4.8%	14.0%
Hardware, Storage & Peripherals	29.2x	17.0x	1.53x	12.5x	12.5x	1.92x	6.4%	5.6%	4.2%	16.0%
Internet Software & Services	42.1x	36.5x	1.93x	25.3x	21.0x	7.11x	3.8%	1.4%	11.2%	9.4%
IT Services	34.1x	26.5x	1.66x	18.9x	15.5x	4.44x	12.4%	8.1%	5.8%	11.2%
Semiconductors	40.5x	29.1x	1.88x	23.5x	21.3x	7.71x	15.1%	16.9%	3.9%	27.6%
Software	50.1x	43.1x	2.24x	34.8x	28.9x	9.04x	(3.8%)	(2.8%)	13.3%	6.7%
Technology Hardware & Equipment	29.2x	22.9x	1.56x	14.7x	13.2x	2.32x	5.5%	5.6%	4.6%	15.3%
<b>Telecommunications</b>	<b>22.2x</b>	<b>24.5x</b>	<b>1.64x</b>	<b>10.2x</b>	<b>13.0x</b>	<b>3.94x</b>	<b>15.5%</b>	<b>6.5%</b>	<b>5.2%</b>	<b>7.6%</b>
Alternative Carriers	NM	40.0x	8.17x	16.9x	17.6x	3.77x	19.4%	17.4%	8.8%	3.8%
Integrated Telecommunication Services	13.4x	20.1x	4.08x	7.2x	7.6x	1.97x	27.6%	26.1%	4.7%	1.7%
Wireless Telecommunication Services	13.8x	20.6x	1.45x	8.4x	8.3x	1.52x	20.2%	21.7%	3.7%	10.2%
<b>Utilities</b>	<b>21.8x</b>	<b>19.5x</b>	<b>3.36x</b>	<b>12.7x</b>	<b>11.6x</b>	<b>4.95x</b>	<b>30.7%</b>	<b>35.1%</b>	<b>3.5%</b>	<b>9.9%</b>
Electric Utilities	21.3x	18.5x	3.63x	12.5x	11.8x	4.63x	30.6%	34.8%	2.3%	11.2%
Gas Utilities	18.0x	18.5x	2.91x	11.5x	11.2x	3.87x	24.1%	30.1%	6.5%	9.8%
Water Utilities	32.3x	31.8x	4.65x	19.3x	17.3x	7.73x	42.8%	37.0%	3.4%	8.0%
	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>13.8x</b>	<b>13.0x</b>	<b>1.60x</b>		<b>1.12x</b>	<b>1.24x</b>	<b>18.8%</b>	<b>22.5%</b>	<b>8.4%</b>	<b>8.6%</b>
Commercial Banks	14.9x	11.4x	1.42x		1.36x	1.68x	24.3%	24.1%	12.2%	8.3%
Investment Banking & Brokerage	15.5x	13.5x	1.68x		2.52x	3.35x	3.8%	10.5%	7.8%	12.7%
Insurance	14.5x	13.7x	1.71x		1.09x	1.23x	7.7%	6.0%	8.7%	7.2%

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory

# PENDO ADVISORS

Year-Over-Year Trend Analysis: March 2020 to March 2021

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## Stock Price / LTM EPS: March 2020 to March 2021

	Year-Over-Year		Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
	Delta	% Delta													
Energy	8.3x	146.5%	5.6x	8.1x	8.7x	8.2x	8.3x	8.6x	7.7x	7.8x	11.3x	11.0x	12.5x	13.0x	13.9x
Industrials	16.3x	112.4%	14.5x	16.8x	17.4x	18.4x	20.8x	23.7x	23.4x	22.2x	25.8x	27.0x	27.0x	28.6x	30.8x
Materials	7.4x	56.5%	13.1x	16.6x	16.8x	17.3x	19.2x	20.9x	20.5x	21.5x	19.9x	20.3x	21.4x	20.4x	20.5x
Consumer Discretionary	11.7x	104.5%	11.2x	14.3x	16.0x	17.5x	20.2x	22.9x	22.2x	21.3x	21.7x	20.9x	22.7x	22.4x	22.9x
Consumer Staples	4.5x	23.8%	18.9x	20.3x	20.8x	21.3x	22.6x	22.4x	21.4x	21.5x	22.8x	21.5x	20.9x	21.0x	23.4x
Healthcare	1.9x	7.0%	27.2x	31.0x	33.0x	31.7x	35.3x	32.2x	32.7x	32.0x	31.0x	30.8x	34.9x	30.8x	29.1x
Information Technology	10.8x	44.3%	24.4x	28.5x	27.2x	28.3x	30.2x	31.6x	33.3x	32.9x	36.0x	35.4x	35.6x	34.9x	35.2x
Telecommunications	8.6x	63.2%	13.6x	16.0x	15.7x	15.4x	16.8x	17.9x	17.9x	15.8x	19.0x	18.9x	20.5x	20.9x	22.2x
Utilities	1.8x	9.0%	20.0x	20.4x	20.5x	19.3x	20.9x	19.6x	19.1x	19.7x	20.2x	19.8x	20.2x	19.8x	21.8x
Financials	4.9x	55.4%	8.9x	10.2x	10.2x	10.2x	10.4x	10.5x	10.1x	10.5x	12.1x	12.3x	12.5x	13.1x	13.8x

## Stock Price / NTM EPS: March 2020 to March 2021

	Year-Over-Year		Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
	Delta	% Delta													
Energy	4.8x	59.5%	8.1x	11.3x	12.1x	12.8x	12.8x	13.0x	11.9x	11.2x	13.6x	12.9x	15.2x	15.3x	12.9x
Industrials	8.3x	61.9%	13.4x	19.5x	22.4x	23.0x	22.6x	21.0x	19.8x	18.9x	20.2x	20.5x	20.8x	21.9x	21.7x
Materials	2.9x	24.6%	11.8x	16.2x	18.8x	18.8x	18.9x	17.0x	15.5x	14.4x	15.0x	15.5x	15.2x	15.7x	14.7x
Consumer Discretionary	8.9x	82.4%	10.8x	19.8x	23.8x	22.2x	24.2x	20.6x	18.4x	17.1x	17.5x	17.6x	18.6x	18.7x	19.7x
Consumer Staples	4.7x	28.0%	16.8x	19.4x	19.0x	20.0x	20.8x	20.3x	19.5x	18.1x	19.9x	20.4x	21.6x	21.4x	21.5x
Healthcare	5.5x	26.8%	20.5x	26.2x	26.6x	26.4x	28.0x	25.3x	24.6x	24.2x	25.0x	26.3x	26.6x	27.1x	26.0x
Information Technology	10.2x	54.0%	18.9x	24.7x	25.5x	27.1x	27.1x	24.9x	24.1x	24.1x	26.8x	27.8x	28.6x	28.7x	29.1x
Telecommunications	10.8x	78.8%	13.7x	16.6x	17.5x	18.1x	18.3x	22.7x	22.3x	20.3x	21.3x	23.8x	23.5x	23.8x	24.5x
Utilities	0.4x	2.1%	19.1x	19.6x	19.3x	18.0x	18.9x	17.6x	17.4x	18.0x	18.6x	18.3x	18.0x	17.9x	19.5x
Financials	4.5x	53.7%	8.5x	11.6x	11.9x	11.9x	11.3x	11.3x	10.5x	10.4x	11.6x	11.8x	11.8x	12.3x	13.0x

## Enterprise Value / LTM EBITDA: March 2020 to March 2021

	Year-Over-Year		Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
	Delta	% Delta													
Energy	4.8x	108.4%	4.4x	5.0x	4.9x	4.8x	5.1x	5.9x	5.6x	5.8x	7.3x	6.9x	7.7x	8.4x	9.1x
Industrials	5.4x	70.9%	7.6x	8.4x	8.8x	8.9x	9.6x	10.4x	9.9x	10.0x	11.5x	11.8x	12.1x	13.0x	12.9x
Materials	3.6x	54.0%	6.7x	8.2x	8.0x	8.1x	9.0x	9.7x	9.1x	9.1x	9.5x	10.1x	10.0x	10.2x	10.3x
Consumer Discretionary	5.4x	78.6%	6.8x	7.8x	8.6x	8.8x	9.5x	10.9x	10.7x	10.6x	11.0x	11.3x	12.0x	11.7x	12.2x
Consumer Staples	1.2x	11.5%	10.4x	10.9x	10.6x	10.5x	11.3x	10.9x	10.2x	10.2x	10.7x	10.6x	11.3x	11.1x	11.6x
Healthcare	7.0x	55.1%	12.7x	15.0x	15.0x	15.5x	16.6x	16.7x	16.4x	17.1x	18.4x	19.6x	21.2x	19.9x	19.7x
Information Technology	9.0x	76.3%	11.8x	14.0x	13.9x	14.4x	15.1x	15.2x	14.7x	14.9x	16.7x	17.7x	19.1x	20.0x	20.8x
Telecommunications	2.0x	24.2%	8.2x	9.2x	8.9x	8.9x	9.2x	10.0x	8.9x	8.7x	9.4x	10.0x	10.7x	10.8x	10.2x
Utilities	0.2x	1.6%	12.5x	12.4x	12.4x	11.9x	12.1x	11.8x	11.6x	11.7x	12.5x	12.3x	12.3x	12.2x	12.7x

## Enterprise Value / NTM EBITDA: March 2020 to March 2021

	Year-Over-Year		Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
	Delta	% Delta													
Energy	2.0x	38.1%	5.3x	7.3x	8.4x	8.2x	7.9x	7.8x	7.1x	7.0x	7.5x	7.5x	7.5x	7.9x	7.3x
Industrials	4.3x	53.7%	8.1x	10.6x	11.2x	11.5x	11.5x	11.0x	10.7x	10.3x	11.4x	11.6x	11.9x	12.1x	12.4x
Materials	1.1x	17.4%	6.6x	8.3x	8.8x	8.7x	8.7x	8.2x	7.8x	7.7x	7.6x	8.3x	7.7x	8.1x	7.7x
Consumer Discretionary	4.2x	49.5%	8.4x	12.5x	14.6x	13.8x	14.0x	12.1x	11.8x	11.3x	11.3x	11.4x	11.8x	11.8x	12.6x
Consumer Staples	2.7x	27.0%	10.0x	11.9x	11.9x	11.7x	12.1x	12.2x	11.8x	11.8x	11.9x	12.3x	12.8x	12.5x	12.7x
Healthcare	4.3x	33.3%	12.9x	16.2x	16.5x	16.4x	17.7x	15.8x	15.5x	15.5x	15.7x	16.5x	17.4x	17.7x	17.2x
Information Technology	5.9x	49.2%	12.0x	14.9x	15.1x	15.5x	15.5x	14.7x	14.7x	14.7x	16.1x	17.0x	17.6x	17.9x	17.9x
Telecommunications	5.3x	69.7%	7.7x	9.4x	10.5x	10.7x	11.3x	11.8x	11.5x	10.9x	11.1x	11.7x	11.6x	12.4x	13.0x
Utilities	0.5x	4.5%	11.1x	11.1x	11.0x	10.8x	10.9x	10.5x	10.4x	10.7x	11.2x	11.0x	10.9x	11.0x	11.6x

## Enterprise Value / LTM Revenue: March 2020 to March 2021

	Year-Over-Year		Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
	Delta	% Delta													
Energy	1.57x	106.1%	1.48x	1.75x	1.77x	1.76x	1.77x	2.08x	1.92x	1.90x	2.35x	2.38x	2.51x	2.74x	3.05x
Industrials	0.97x	91.5%	1.06x	1.17x	1.15x	1.27x	1.25x	1.33x	1.32x	1.35x	1.56x	1.65x	1.79x	2.03x	2.03x
Materials	0.89x	57.8%	1.54x	1.83x	1.84x	1.80x	1.95x	2.20x	2.18x	2.22x	2.28x	2.36x	2.37x	2.48x	2.43x
Consumer Discretionary	1.05x	112.4%	0.93x	1.10x	1.18x	1.28x	1.34x	1.49x	1.46x	1.46x	1.53x	1.60x	1.85x	1.94x	1.98x
Consumer Staples	0.83x	58.5%	1.42x	1.67x	1.73x	1.80x	1.82x	1.88x	1.88x	1.85x	1.96x	1.99x	2.13x	2.21x	2.25x
Healthcare	4.41x	92.8%	4.75x	5.76x	6.03x	6.18x	6.52x	6.54x	6.38x	6.56x	7.03x	7.47x	8.88x	9.82x	9.16x
Information Technology	2.73x	121.3%	2.25x	2.58x	2.69x	2.85x	3.14x	3.09x	3.10x	3.25x	3.59x	4.12x	4.67x	5.06x	4.98x
Telecommunications	1.86x	89.4%	2.08x	2.12x	2.19x	2.35x	2.44x	2.67x	2.57x	2.52x	2.98x	3.09x	3.31x	3.61x	3.94x
Utilities	0.59x	13.5%	4.36x	4.47x	4.40x	4.24x	4.33x	4.32x	4.31x	4.41x	4.55x	4.63x	4.68x	4.72x	4.95x

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory