

# PENDO ADVISORS

North American Industry Market Multiples – As of April 30, 2021

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	2021E
<b>Energy</b>	<b>14.6x</b>	<b>12.9x</b>	<b>1.27x</b>	<b>9.3x</b>	<b>7.2x</b>	<b>3.14x</b>	<b>19.4%</b>	<b>14.4%</b>	<b>(4.2%)</b>	<b>18.0%</b>
Coal	18.1x	10.8x	NM	5.1x	6.3x	1.18x	13.8%	12.5%	(18.1%)	1.2%
Equipment & Services	15.4x	38.2x	0.33x	9.2x	9.3x	1.31x	12.2%	5.2%	(15.6%)	9.2%
Integrated Oil & Gas	NM	19.1x	3.06x	17.2x	7.1x	2.16x	19.4%	7.9%	(33.8%)	NM
Oil & Gas Exploration / Production	11.7x	10.3x	0.96x	8.4x	4.7x	4.70x	40.5%	32.9%	(8.4%)	68.1%
Oil & Gas Refining / Marketing	24.9x	19.0x	2.95x	13.8x	11.9x	0.67x	5.5%	1.6%	(11.1%)	61.8%
Oil & Gas Storage / Transportation	14.3x	12.3x	3.69x	10.0x	9.7x	3.89x	29.5%	39.4%	9.5%	1.9%
<b>Industrials</b>	<b>31.1x</b>	<b>22.6x</b>	<b>1.89x</b>	<b>13.4x</b>	<b>12.9x</b>	<b>2.11x</b>	<b>10.0%</b>	<b>9.1%</b>	<b>5.1%</b>	<b>12.7%</b>
Aerospace & Defense	31.1x	25.8x	2.23x	14.7x	14.4x	2.12x	13.0%	9.3%	5.0%	3.8%
Building Products	24.9x	18.6x	1.47x	11.9x	10.8x	1.63x	10.6%	12.7%	10.6%	18.8%
Commercial & Professional Services	33.1x	21.9x	1.93x	12.7x	12.7x	2.01x	9.1%	9.2%	5.1%	10.7%
Construction & Engineering	32.5x	23.9x	1.87x	9.3x	10.6x	1.34x	5.5%	6.8%	11.2%	7.9%
Machinery	36.0x	25.9x	2.00x	17.1x	13.8x	2.59x	11.9%	10.7%	(0.3%)	18.0%
Transportation	26.5x	18.7x	1.70x	10.0x	10.0x	2.25x	15.7%	10.2%	7.3%	19.5%
<b>Materials</b>	<b>20.9x</b>	<b>15.7x</b>	<b>1.72x</b>	<b>10.2x</b>	<b>8.1x</b>	<b>2.54x</b>	<b>13.5%</b>	<b>14.2%</b>	<b>6.4%</b>	<b>26.3%</b>
Chemicals	27.1x	18.6x	1.71x	12.2x	10.1x	2.86x	15.3%	13.6%	(0.6%)	20.8%
Construction Materials	24.4x	28.1x	2.66x	10.0x	12.0x	2.94x	18.3%	18.1%	9.6%	4.7%
Containers & Packaging	21.3x	16.0x	1.73x	9.4x	9.3x	1.61x	14.5%	15.2%	6.9%	6.3%
Metals & Mining	17.6x	13.2x	1.26x	9.7x	5.8x	3.22x	11.9%	15.2%	10.4%	48.1%
Paper & Forest Products	15.3x	8.5x	2.19x	8.9x	4.9x	0.98x	10.5%	13.5%	4.6%	79.1%
<b>Consumer Discretionary</b>	<b>22.8x</b>	<b>20.4x</b>	<b>1.38x</b>	<b>12.4x</b>	<b>12.6x</b>	<b>2.03x</b>	<b>10.6%</b>	<b>7.2%</b>	<b>1.8%</b>	<b>29.8%</b>
Automobile Manufacturers	17.6x	11.5x	0.90x	12.1x	11.7x	1.40x	9.1%	10.4%	(1.2%)	51.9%
Auto Parts & Equipment	25.0x	13.3x	0.89x	9.7x	7.3x	0.95x	10.4%	8.7%	(5.9%)	35.8%
Consumer Durables & Apparel	21.6x	17.8x	0.99x	11.9x	11.6x	1.80x	10.3%	8.4%	8.3%	31.1%
Hotels, Restaurants & Leisure	34.1x	35.3x	2.16x	21.0x	17.4x	4.81x	18.9%	7.5%	(9.9%)	51.3%
Media	14.7x	15.0x	1.21x	9.3x	9.6x	2.45x	18.8%	12.7%	5.6%	5.8%
Retailing	20.3x	20.1x	1.89x	11.1x	12.0x	1.49x	8.8%	4.7%	8.0%	19.6%
<b>Consumer Staples</b>	<b>22.6x</b>	<b>22.0x</b>	<b>2.47x</b>	<b>11.7x</b>	<b>13.0x</b>	<b>2.31x</b>	<b>8.1%</b>	<b>6.4%</b>	<b>5.5%</b>	<b>9.1%</b>
Beverages	26.7x	25.3x	3.02x	17.4x	18.4x	3.39x	14.2%	13.9%	5.9%	11.4%
Food Products	23.1x	21.0x	2.26x	12.3x	13.5x	2.31x	9.3%	7.1%	3.1%	7.2%
Food & Staples Retailing	16.5x	19.4x	1.97x	8.6x	11.6x	0.74x	4.9%	4.6%	11.3%	1.9%
Household & Personal Products	21.2x	23.6x	3.37x	11.2x	15.1x	2.99x	12.1%	8.4%	6.0%	10.8%
<b>Healthcare</b>	<b>29.1x</b>	<b>27.1x</b>	<b>1.82x</b>	<b>19.8x</b>	<b>17.5x</b>	<b>9.21x</b>	<b>2.9%</b>	<b>(13.1%)</b>	<b>6.9%</b>	<b>18.1%</b>
Biotechnology	20.0x	14.5x	1.17x	12.9x	16.3x	21.10x	(59.0%)	(67.6%)	0.5%	13.1%
Healthcare Equipment & Supplies	42.1x	33.2x	2.14x	29.0x	24.5x	7.90x	1.1%	1.7%	3.9%	26.2%
Healthcare Services	28.9x	26.9x	2.06x	13.6x	12.7x	3.81x	9.7%	5.9%	18.8%	17.3%
Pharmaceuticals	24.5x	19.4x	1.63x	16.1x	13.0x	8.94x	9.1%	(35.4%)	10.8%	37.0%
<b>Information Technology</b>	<b>35.9x</b>	<b>28.5x</b>	<b>1.91x</b>	<b>20.5x</b>	<b>17.5x</b>	<b>5.29x</b>	<b>6.1%</b>	<b>4.9%</b>	<b>7.5%</b>	<b>15.5%</b>
Communications Equipment	38.9x	25.5x	1.72x	16.9x	13.2x	2.20x	4.6%	5.9%	6.6%	14.5%
Hardware, Storage & Peripherals	30.0x	18.7x	1.57x	13.9x	10.6x	1.95x	6.4%	5.9%	6.5%	18.8%
Internet Software & Services	42.2x	36.2x	2.18x	25.1x	21.5x	7.77x	3.6%	1.3%	11.0%	9.8%
IT Services	35.4x	25.6x	1.78x	18.0x	16.1x	4.71x	12.1%	7.4%	4.4%	10.8%
Semiconductors	42.4x	29.3x	1.97x	25.5x	21.1x	7.74x	15.1%	16.8%	4.0%	34.8%
Software	49.2x	48.3x	2.67x	33.8x	31.8x	9.97x	(3.7%)	(2.2%)	12.9%	7.6%
Technology Hardware & Equipment	29.1x	23.0x	1.70x	14.1x	13.1x	2.31x	5.4%	5.6%	5.9%	19.1%
<b>Telecommunications</b>	<b>23.1x</b>	<b>26.1x</b>	<b>1.78x</b>	<b>11.2x</b>	<b>14.3x</b>	<b>4.19x</b>	<b>15.0%</b>	<b>5.5%</b>	<b>6.1%</b>	<b>9.3%</b>
Alternative Carriers	NM	45.3x	9.57x	19.3x	17.3x	3.75x	19.4%	17.2%	8.1%	4.1%
Integrated Telecommunication Services	12.6x	20.5x	4.39x	7.7x	8.3x	2.45x	24.1%	23.0%	4.2%	1.5%
Wireless Telecommunication Services	16.3x	21.3x	1.37x	8.9x	8.2x	2.31x	20.2%	22.2%	3.7%	9.8%
<b>Utilities</b>	<b>21.9x</b>	<b>20.3x</b>	<b>3.54x</b>	<b>13.1x</b>	<b>11.8x</b>	<b>5.04x</b>	<b>30.7%</b>	<b>35.2%</b>	<b>3.5%</b>	<b>10.3%</b>
Electric Utilities	21.0x	19.3x	3.59x	12.5x	11.9x	4.73x	30.6%	35.1%	2.2%	11.2%
Gas Utilities	18.7x	18.8x	2.80x	11.3x	11.5x	3.87x	24.1%	30.1%	6.5%	10.5%
Water Utilities	33.8x	33.1x	4.91x	20.1x	18.2x	7.09x	42.8%	36.7%	3.4%	10.1%
	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>12.6x</b>	<b>12.8x</b>	<b>1.56x</b>	<b>1.15x</b>	<b>1.25x</b>	<b>18.8%</b>	<b>24.9%</b>	<b>8.4%</b>	<b>9.8%</b>	
Commercial Banks	14.5x	11.6x	0.80x	1.41x	1.75x	24.3%	25.4%	12.2%	8.4%	
Investment Banking & Brokerage	13.8x	12.6x	1.81x	2.46x	3.26x	3.5%	12.2%	7.3%	14.0%	
Insurance	14.5x	14.0x	1.77x	1.15x	1.28x	7.7%	6.4%	8.7%	7.6%	

**Merger & Acquisition Advisory**  
**Fairness & Solvency Opinions**

**Private Placements**  
**Restructuring Advisory**

**Business & Asset Valuation**  
**ESOP / ERISA Advisory**

# PENDO ADVISORS

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

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

	Year-Over-Year		Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
	Delta	% Delta													
Energy	6.5x	80.0%	8.1x	8.7x	8.2x	8.3x	8.6x	7.7x	7.8x	11.3x	11.0x	12.5x	13.0x	13.9x	14.6x
Industrials	14.3x	85.1%	16.8x	17.4x	18.4x	20.8x	23.7x	23.4x	22.2x	25.8x	27.0x	27.0x	28.6x	30.8x	31.1x
Materials	4.3x	25.9%	16.6x	16.8x	17.3x	19.2x	20.9x	20.5x	21.5x	19.9x	20.3x	21.4x	20.4x	20.5x	20.9x
Consumer Discretionary	8.5x	59.4%	14.3x	16.0x	17.5x	20.2x	22.9x	22.2x	21.3x	21.7x	20.9x	22.7x	22.4x	22.9x	22.8x
Consumer Staples	2.3x	11.3%	20.3x	20.8x	21.3x	22.6x	22.4x	21.4x	21.5x	22.8x	21.5x	20.9x	21.0x	23.4x	22.6x
Healthcare	(1.9x)	(6.1%)	31.0x	33.0x	31.7x	35.3x	32.2x	32.7x	32.0x	31.0x	30.8x	34.9x	30.8x	29.1x	29.1x
Information Technology	7.4x	26.0%	28.5x	27.2x	28.3x	30.2x	31.6x	33.3x	32.9x	36.0x	35.4x	35.6x	34.9x	35.2x	35.9x
Telecommunications	7.1x	44.4%	16.0x	15.7x	15.4x	16.8x	17.9x	17.9x	15.8x	19.0x	18.9x	20.5x	20.9x	22.2x	23.1x
Utilities	1.5x	7.4%	20.4x	20.5x	19.3x	20.9x	19.6x	19.1x	19.7x	20.2x	19.8x	20.2x	19.8x	21.8x	21.9x
Financials	2.4x	23.5%	10.2x	10.2x	10.2x	10.4x	10.5x	10.1x	10.5x	12.1x	12.3x	12.5x	13.1x	13.8x	12.6x

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

	Year-Over-Year		Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
	Delta	% Delta													
Energy	1.6x	14.2%	11.3x	12.1x	12.8x	12.8x	13.0x	11.9x	11.2x	13.6x	12.9x	15.2x	15.3x	12.9x	12.9x
Industrials	3.1x	15.9%	19.5x	22.4x	23.0x	22.6x	21.0x	19.8x	18.9x	20.2x	20.5x	20.8x	21.9x	21.7x	22.6x
Materials	(0.5x)	(3.1%)	16.2x	18.8x	18.8x	18.9x	17.0x	15.5x	14.4x	15.0x	15.5x	15.2x	15.7x	14.7x	15.7x
Consumer Discretionary	0.6x	3.0%	19.8x	23.8x	22.2x	24.2x	20.6x	18.4x	17.1x	17.5x	17.6x	18.6x	18.7x	19.7x	20.4x
Consumer Staples	2.6x	13.4%	19.4x	19.0x	20.0x	20.8x	20.3x	19.5x	18.1x	19.9x	20.4x	21.6x	21.4x	21.5x	22.0x
Healthcare	0.9x	3.4%	26.2x	26.6x	26.4x	28.0x	25.3x	24.6x	24.2x	25.0x	26.3x	26.6x	27.1x	26.0x	27.1x
Information Technology	3.8x	15.4%	24.7x	25.5x	27.1x	27.1x	24.9x	24.1x	24.1x	26.8x	27.8x	28.6x	28.7x	29.1x	28.5x
Telecommunications	9.5x	57.2%	16.6x	17.5x	18.1x	18.3x	22.7x	22.3x	20.3x	21.3x	23.8x	23.5x	23.8x	24.5x	26.1x
Utilities	0.7x	3.6%	19.6x	19.3x	18.0x	18.9x	17.6x	17.4x	18.0x	18.6x	18.3x	18.0x	17.9x	19.5x	20.3x
Financials	1.2x	10.3%	11.6x	11.9x	11.9x	11.3x	11.3x	10.5x	10.4x	11.6x	11.8x	11.8x	12.3x	13.0x	12.8x

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

	Year-Over-Year		Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
	Delta	% Delta													
Energy	4.2x	84.5%	5.0x	4.9x	4.8x	5.1x	5.9x	5.6x	5.8x	7.3x	6.9x	7.7x	8.4x	9.1x	9.3x
Industrials	5.0x	59.5%	8.4x	8.8x	8.9x	9.6x	10.4x	9.9x	10.0x	11.5x	11.8x	12.1x	13.0x	12.9x	13.4x
Materials	2.1x	25.2%	8.2x	8.0x	8.1x	9.0x	9.7x	9.1x	9.1x	9.5x	10.1x	10.0x	10.2x	10.3x	10.2x
Consumer Discretionary	4.6x	59.0%	7.8x	8.6x	8.8x	9.5x	10.9x	10.7x	10.6x	11.0x	11.3x	12.0x	11.7x	12.2x	12.4x
Consumer Staples	0.8x	7.3%	10.9x	10.6x	10.5x	11.3x	10.9x	10.2x	10.2x	10.7x	10.6x	11.3x	11.1x	11.6x	11.7x
Healthcare	4.8x	32.0%	15.0x	15.0x	15.5x	16.6x	16.7x	16.4x	17.1x	18.4x	19.6x	21.2x	19.9x	19.7x	19.8x
Information Technology	6.5x	46.4%	14.0x	13.9x	14.4x	15.1x	15.2x	14.7x	14.9x	16.7x	17.7x	19.1x	20.0x	20.8x	20.5x
Telecommunications	2.0x	22.1%	9.2x	8.9x	8.9x	9.2x	10.0x	8.9x	8.7x	9.4x	10.0x	10.7x	10.8x	10.2x	11.2x
Utilities	0.7x	5.6%	12.4x	12.4x	11.9x	12.1x	11.8x	11.6x	11.7x	12.5x	12.3x	12.3x	12.2x	12.7x	13.1x

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

	Year-Over-Year		Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
	Delta	% Delta													
Energy	(0.1x)	(1.1%)	7.3x	8.4x	8.2x	7.9x	7.8x	7.1x	7.0x	7.5x	7.5x	7.5x	7.9x	7.3x	7.2x
Industrials	2.3x	21.7%	10.6x	11.2x	11.5x	11.5x	11.0x	10.7x	10.3x	11.4x	11.6x	11.9x	12.1x	12.4x	12.9x
Materials	(0.3x)	(3.0%)	8.3x	8.8x	8.7x	8.7x	8.2x	7.8x	7.7x	7.6x	8.3x	7.7x	8.1x	7.7x	8.1x
Consumer Discretionary	0.1x	0.8%	12.5x	14.6x	13.8x	14.0x	12.1x	11.8x	11.3x	11.3x	11.4x	11.8x	11.8x	12.6x	12.6x
Consumer Staples	1.1x	9.2%	11.9x	11.9x	11.7x	12.1x	12.2x	11.8x	11.8x	11.9x	12.3x	12.8x	12.5x	12.7x	13.0x
Healthcare	1.3x	8.0%	16.2x	16.5x	16.4x	17.7x	15.8x	15.5x	15.5x	15.7x	16.5x	17.4x	17.7x	17.2x	17.5x
Information Technology	2.6x	17.4%	14.9x	15.1x	15.5x	15.5x	14.7x	14.7x	14.7x	16.1x	17.0x	17.6x	17.9x	17.9x	17.5x
Telecommunications	4.9x	51.6%	9.4x	10.5x	10.7x	11.3x	11.8x	11.5x	10.9x	11.1x	11.7x	11.6x	12.4x	13.0x	14.3x
Utilities	0.7x	6.3%	11.1x	11.0x	10.8x	10.9x	10.5x	10.4x	10.7x	11.2x	11.0x	10.9x	11.0x	11.6x	11.8x

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

	Year-Over-Year		Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
	Delta	% Delta													
Energy	1.39x	79.4%	1.75x	1.77x	1.76x	1.77x	2.08x	1.92x	1.90x	2.35x	2.38x	2.51x	2.74x	3.05x	3.14x
Industrials	0.94x	80.3%	1.17x	1.15x	1.27x	1.25x	1.33x	1.32x	1.35x	1.56x	1.65x	1.79x	2.03x	2.03x	2.11x
Materials	0.71x	38.8%	1.83x	1.84x	1.80x	1.95x	2.20x	2.18x	2.22x	2.28x	2.36x	2.37x	2.48x	2.43x	2.54x
Consumer Discretionary	0.93x	84.5%	1.10x	1.18x	1.28x	1.34x	1.49x	1.46x	1.46x	1.53x	1.60x	1.85x	1.94x	1.98x	2.03x
Consumer Staples	0.64x	38.3%	1.67x	1.73x	1.80x	1.82x	1.88x	1.88x	1.85x	1.96x	1.99x	2.13x	2.21x	2.25x	2.31x
Healthcare	3.45x	59.9%	5.76x	6.03x	6.18x	6.52x	6.54x	6.38x	6.56x	7.03x	7.47x	8.88x	9.82x	9.16x	9.21x
Information Technology	2.71x	105.0%	2.58x	2.69x	2.85x	3.14x	3.09x	3.10x	3.25x	3.59x	4.12x	4.67x	5.06x	4.98x	5.29x
Telecommunications	2.07x	97.6%	2.12x	2.19x	2.35x	2.44x	2.67x	2.57x	2.52x	2.98x	3.09x	3.31x	3.61x	3.94x	4.19x
Utilities	0.57x	12.8%	4.47x	4.40x	4.24x	4.33x	4.32x	4.31x	4.41x	4.55x	4.63x	4.68x	4.72x	4.95x	5.04x

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory