

PENDO ADVISORS

North American Industry Market Multiples – As of May 28, 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
Energy	14.8x	13.3x	1.20x	11.0x	7.0x	3.06x	19.3%	11.6%	(9.2%)	25.5%
Coal	19.5x	16.2x	NM	6.1x	6.7x	1.19x	13.8%	12.7%	(18.6%)	1.2%
Equipment & Services	15.9x	39.4x	0.22x	10.9x	9.0x	1.47x	11.7%	3.8%	(16.7%)	7.2%
Integrated Oil & Gas	NM	12.0x	0.43x	12.5x	6.7x	1.85x	18.0%	14.2%	(12.8%)	NM
Oil & Gas Exploration / Production	13.1x	10.5x	1.08x	11.7x	4.5x	4.45x	41.0%	17.1%	(16.4%)	73.0%
Oil & Gas Refining / Marketing	8.9x	18.4x	NM	12.6x	9.8x	0.70x	5.5%	3.9%	(7.4%)	65.3%
Oil & Gas Storage / Transportation	17.1x	13.3x	3.31x	10.1x	9.6x	3.55x	29.2%	34.8%	7.7%	3.5%
Industrials	29.5x	21.4x	1.69x	13.3x	12.6x	2.08x	9.8%	8.8%	4.4%	16.1%
Aerospace & Defense	25.2x	23.7x	2.11x	15.9x	13.9x	2.46x	13.2%	8.4%	1.8%	6.0%
Building Products	23.7x	17.3x	1.55x	10.5x	9.8x	1.62x	10.6%	12.7%	12.2%	20.3%
Commercial & Professional Services	30.6x	21.1x	1.74x	12.1x	12.4x	1.93x	8.9%	8.9%	4.4%	12.3%
Construction & Engineering	27.8x	21.5x	1.58x	9.4x	9.9x	1.16x	5.4%	6.4%	12.3%	9.4%
Machinery	36.6x	23.3x	1.87x	16.9x	13.8x	2.46x	11.9%	10.3%	(1.4%)	20.3%
Transportation	24.8x	19.2x	1.15x	9.1x	10.1x	2.33x	15.7%	9.3%	7.5%	21.4%
Materials	19.6x	15.3x	1.51x	10.2x	7.8x	2.51x	13.5%	14.8%	7.5%	29.7%
Chemicals	27.0x	17.4x	1.57x	11.6x	10.3x	2.67x	15.3%	14.0%	(2.0%)	21.6%
Construction Materials	21.7x	24.9x	1.96x	9.6x	11.3x	2.37x	18.3%	20.0%	11.9%	8.2%
Containers & Packaging	21.1x	15.3x	1.56x	9.6x	9.2x	1.56x	14.5%	15.2%	6.4%	5.9%
Metals & Mining	16.9x	12.6x	1.17x	10.1x	6.4x	3.30x	11.8%	17.2%	12.6%	51.7%
Paper & Forest Products	10.5x	6.4x	1.92x	7.1x	4.2x	0.96x	10.5%	14.8%	7.9%	NM
Consumer Discretionary	20.7x	18.7x	1.33x	11.8x	12.1x	1.97x	10.6%	8.2%	2.8%	36.3%
Automobile Manufacturers	15.4x	12.5x	0.85x	10.8x	11.9x	1.49x	9.1%	10.4%	3.7%	61.6%
Auto Parts & Equipment	25.9x	12.9x	0.60x	9.7x	6.9x	0.97x	10.4%	8.9%	(5.1%)	38.8%
Consumer Durables & Apparel	19.9x	16.0x	0.86x	11.2x	10.5x	1.75x	10.3%	9.6%	9.4%	44.5%
Hotels, Restaurants & Leisure	34.7x	29.1x	1.81x	20.3x	15.8x	5.11x	18.4%	8.3%	(8.7%)	63.4%
Media	12.2x	16.6x	1.17x	9.1x	9.6x	2.54x	18.8%	12.8%	6.1%	7.2%
Retailing	19.2x	17.7x	1.55x	10.1x	11.8x	1.48x	8.8%	6.6%	10.3%	25.7%
Consumer Staples	21.1x	19.9x	2.49x	11.6x	12.8x	2.25x	8.1%	6.5%	6.2%	8.5%
Beverages	30.2x	25.6x	3.05x	17.5x	17.7x	3.48x	14.2%	13.9%	5.1%	10.0%
Food Products	22.1x	20.5x	2.37x	11.8x	13.4x	2.25x	9.3%	7.0%	4.6%	6.5%
Food & Staples Retailing	15.7x	17.5x	1.97x	9.4x	10.8x	0.70x	4.9%	4.4%	10.7%	3.7%
Household & Personal Products	18.6x	22.4x	2.91x	10.8x	15.9x	3.29x	11.8%	9.3%	6.3%	11.2%
Healthcare	29.8x	27.4x	1.69x	18.9x	16.3x	8.37x	3.0%	(9.5%)	8.3%	20.0%
Biotechnology	20.7x	17.3x	0.93x	12.4x	18.3x	15.20x	(57.6%)	(66.1%)	(0.5%)	12.7%
Healthcare Equipment & Supplies	33.2x	28.0x	1.74x	18.5x	16.7x	5.31x	5.3%	2.8%	7.3%	17.7%
Healthcare Services	28.1x	27.6x	1.74x	14.5x	13.6x	3.54x	9.7%	4.6%	21.9%	21.0%
Pharmaceuticals	21.7x	20.8x	1.42x	17.1x	12.0x	8.07x	8.7%	(30.6%)	8.3%	48.3%
Information Technology	34.1x	28.9x	1.69x	19.8x	17.0x	5.17x	6.1%	5.6%	7.1%	16.7%
Communications Equipment	37.5x	23.3x	1.66x	15.1x	12.3x	2.06x	4.6%	8.2%	7.6%	16.0%
Hardware, Storage & Peripherals	22.0x	18.5x	1.75x	13.2x	11.7x	1.79x	6.2%	6.5%	6.4%	23.8%
Internet Software & Services	38.0x	35.1x	1.99x	24.7x	19.7x	7.55x	3.9%	1.7%	10.0%	12.3%
IT Services	34.5x	25.1x	1.58x	18.7x	15.1x	4.98x	12.1%	7.5%	4.7%	16.5%
Semiconductors	35.0x	28.4x	1.45x	24.6x	20.0x	7.45x	15.1%	18.6%	4.8%	41.2%
Software	43.4x	51.3x	2.47x	31.7x	30.3x	9.11x	(1.6%)	(1.4%)	12.9%	10.2%
Technology Hardware & Equipment	28.1x	23.2x	1.52x	14.1x	12.1x	2.15x	5.4%	5.7%	6.4%	19.4%
Telecommunications	18.9x	24.7x	1.61x	11.9x	14.5x	3.69x	15.4%	8.1%	4.3%	10.5%
Alternative Carriers	NM	39.9x	0.82x	19.4x	17.1x	3.97x	19.4%	14.9%	3.2%	6.7%
Integrated Telecommunication Services	15.1x	18.8x	4.23x	7.4x	8.3x	2.18x	27.6%	26.0%	3.9%	(1.5%)
Wireless Telecommunication Services	15.2x	38.7x	2.20x	8.7x	8.2x	2.53x	20.2%	22.5%	0.1%	10.7%
Utilities	20.7x	19.5x	3.61x	12.8x	11.6x	4.85x	30.6%	35.4%	4.1%	10.9%
Electric Utilities	20.5x	19.4x	3.70x	12.6x	11.7x	4.61x	30.6%	35.0%	2.7%	10.9%
Gas Utilities	18.3x	18.2x	2.68x	10.0x	11.0x	3.33x	24.1%	29.5%	10.0%	12.5%
Water Utilities	30.0x	32.3x	4.99x	19.4x	18.1x	9.28x	42.8%	36.9%	4.2%	8.3%
	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	11.9x	12.6x	1.44x		1.16x	1.27x	18.9%	25.5%	8.4%	10.3%
Commercial Banks	15.2x	11.6x	0.83x		1.46x	1.86x	24.3%	25.4%	12.2%	8.4%
Investment Banking & Brokerage	13.8x	13.4x	1.38x		2.38x	2.98x	3.5%	13.7%	7.0%	16.2%
Insurance	10.7x	13.6x	1.20x		1.21x	1.38x	7.7%	7.6%	8.7%	10.5%

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PENDO ADVISORS

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

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Stock Price / LTM EPS: May 2020 to May 2021

	Year-Over-Year		May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
	Delta	% Delta													
Energy	6.1x	70.5%	8.7x	8.2x	8.3x	8.6x	7.7x	7.8x	11.3x	11.0x	12.5x	13.0x	13.9x	14.6x	14.8x
Industrials	12.1x	69.5%	17.4x	18.4x	20.8x	23.7x	23.4x	22.2x	25.8x	27.0x	27.0x	28.6x	30.8x	31.1x	29.5x
Materials	2.8x	16.7%	16.8x	17.3x	19.2x	20.9x	20.5x	21.5x	19.9x	20.3x	21.4x	20.4x	20.5x	20.9x	19.6x
Consumer Discretionary	4.7x	29.4%	16.0x	17.5x	20.2x	22.9x	22.2x	21.3x	21.7x	20.9x	22.7x	22.4x	22.9x	22.8x	20.7x
Consumer Staples	0.3x	1.4%	20.8x	21.3x	22.6x	22.4x	21.4x	21.5x	22.8x	21.5x	20.9x	21.0x	23.4x	22.6x	21.1x
Healthcare	(3.2x)	(9.7%)	33.0x	31.7x	35.3x	32.2x	32.7x	32.0x	31.0x	30.8x	34.9x	30.8x	29.1x	29.1x	29.8x
Information Technology	6.9x	25.4%	27.2x	28.3x	30.2x	31.6x	33.3x	32.9x	36.0x	35.4x	35.6x	34.9x	35.2x	35.9x	34.1x
Telecommunications	3.2x	20.4%	15.7x	15.4x	16.8x	17.9x	17.9x	15.8x	19.0x	18.9x	20.5x	20.9x	22.2x	23.1x	18.7x
Utilities	0.2x	1.0%	20.5x	19.3x	20.9x	19.6x	19.1x	19.7x	20.2x	19.8x	20.2x	19.8x	21.8x	21.9x	20.7x
Financials	1.7x	16.7%	10.2x	10.2x	10.4x	10.5x	10.1x	10.5x	12.1x	12.3x	12.5x	13.1x	13.8x	12.6x	11.9x

Stock Price / NTM EPS: May 2020 to May 2021

	Year-Over-Year		May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
	Delta	% Delta													
Energy	1.2x	9.9%	12.1x	12.8x	12.8x	13.0x	11.9x	11.2x	13.6x	12.9x	15.2x	15.3x	12.9x	12.9x	13.3x
Industrials	(1.0x)	(4.5%)	22.4x	23.0x	22.6x	21.0x	19.8x	18.9x	20.2x	20.5x	20.8x	21.9x	21.7x	22.6x	21.4x
Materials	(3.5x)	(18.6%)	18.8x	18.8x	18.9x	17.0x	15.5x	14.4x	15.0x	15.5x	15.2x	15.7x	14.7x	15.7x	15.3x
Consumer Discretionary	(5.1x)	(21.4%)	23.8x	22.2x	24.2x	20.6x	18.4x	17.1x	17.5x	17.6x	18.6x	18.7x	19.7x	20.4x	18.7x
Consumer Staples	0.9x	4.7%	19.0x	20.0x	20.8x	20.3x	19.5x	18.1x	19.9x	20.4x	21.6x	21.4x	21.5x	22.0x	19.9x
Healthcare	0.8x	3.0%	26.6x	26.4x	28.0x	25.3x	24.6x	24.2x	25.0x	26.3x	26.6x	27.1x	26.0x	27.1x	27.4x
Information Technology	3.4x	13.3%	25.5x	27.1x	27.1x	24.9x	24.1x	24.1x	26.8x	27.8x	28.6x	28.7x	29.1x	28.5x	28.9x
Telecommunications	7.2x	41.1%	17.5x	18.1x	18.3x	22.7x	22.3x	20.3x	21.3x	23.8x	23.5x	23.8x	24.5x	26.1x	24.7x
Utilities	0.2x	1.0%	19.3x	18.0x	18.9x	17.6x	17.4x	18.0x	18.6x	18.3x	18.0x	17.9x	19.5x	20.3x	19.5x
Financials	0.7x	5.9%	11.9x	11.9x	11.3x	11.3x	10.5x	10.4x	11.6x	11.8x	11.8x	12.3x	13.0x	12.8x	12.6x

Enterprise Value / LTM EBITDA: May 2020 to May 2021

	Year-Over-Year		May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
	Delta	% Delta													
Energy	6.1x	123.6%	4.9x	4.8x	5.1x	5.9x	5.6x	5.8x	7.3x	6.9x	7.7x	8.4x	9.1x	9.3x	11.0x
Industrials	4.5x	51.8%	8.8x	8.9x	9.6x	10.4x	9.9x	10.0x	11.5x	11.8x	12.1x	13.0x	12.9x	13.4x	13.3x
Materials	2.2x	27.7%	8.0x	8.1x	9.0x	9.7x	9.1x	9.1x	9.5x	10.1x	10.0x	10.2x	10.3x	10.2x	10.2x
Consumer Discretionary	3.2x	37.0%	8.6x	8.8x	9.5x	10.9x	10.7x	10.6x	11.0x	11.3x	12.0x	11.7x	12.2x	12.4x	11.8x
Consumer Staples	1.0x	9.4%	10.6x	10.5x	11.3x	10.9x	10.2x	10.2x	10.7x	10.6x	11.3x	11.1x	11.6x	11.7x	11.6x
Healthcare	3.9x	26.0%	15.0x	15.5x	16.6x	16.7x	16.4x	17.1x	18.4x	19.6x	21.2x	19.9x	19.7x	19.8x	18.9x
Information Technology	5.9x	42.4%	13.9x	14.4x	15.1x	15.2x	14.7x	14.9x	16.7x	17.7x	19.1x	20.0x	20.8x	20.5x	19.8x
Telecommunications	3.0x	34.2%	8.9x	8.9x	9.2x	10.0x	8.9x	8.7x	9.4x	10.0x	10.7x	10.8x	10.2x	11.2x	11.9x
Utilities	0.4x	3.2%	12.4x	11.9x	12.1x	11.8x	11.6x	11.7x	12.5x	12.3x	12.3x	12.2x	12.7x	13.1x	12.8x

Enterprise Value / NTM EBITDA: May 2020 to May 2021

	Year-Over-Year		May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
	Delta	% Delta													
Energy	(1.4x)	(16.8%)	8.4x	8.2x	7.9x	7.8x	7.1x	7.0x	7.5x	7.5x	7.5x	7.9x	7.3x	7.2x	7.0x
Industrials	1.4x	12.5%	11.2x	11.5x	11.5x	11.0x	10.7x	10.3x	11.4x	11.6x	11.9x	12.1x	12.4x	12.9x	12.6x
Materials	(1.0x)	(11.2%)	8.8x	8.7x	8.7x	8.2x	7.8x	7.7x	7.6x	8.3x	7.7x	8.1x	7.7x	8.1x	7.8x
Consumer Discretionary	(2.5x)	(17.1%)	14.6x	13.8x	14.0x	12.1x	11.8x	11.3x	11.3x	11.4x	11.8x	11.8x	12.6x	12.6x	12.1x
Consumer Staples	0.9x	7.6%	11.9x	11.7x	12.1x	12.2x	11.8x	11.8x	11.9x	12.3x	12.8x	12.5x	12.7x	13.0x	12.8x
Healthcare	(0.2x)	(1.2%)	16.5x	16.4x	17.7x	15.8x	15.5x	15.5x	15.7x	16.5x	17.4x	17.7x	17.2x	17.5x	16.3x
Information Technology	1.9x	12.6%	15.1x	15.5x	15.5x	14.7x	14.7x	14.7x	16.1x	17.0x	17.6x	17.9x	17.9x	17.5x	17.0x
Telecommunications	4.0x	38.1%	10.5x	10.7x	11.3x	11.8x	11.5x	10.9x	11.1x	11.7x	11.6x	12.4x	13.0x	14.3x	14.5x
Utilities	0.6x	5.5%	11.0x	10.8x	10.9x	10.5x	10.4x	10.7x	11.2x	11.0x	10.9x	11.0x	11.6x	11.8x	11.6x

Enterprise Value / LTM Revenue: May 2020 to May 2021

	Year-Over-Year		May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
	Delta	% Delta													
Energy	1.29x	72.9%	1.77x	1.76x	1.77x	2.08x	1.92x	1.90x	2.35x	2.38x	2.51x	2.74x	3.05x	3.14x	3.06x
Industrials	0.93x	80.9%	1.15x	1.27x	1.25x	1.33x	1.32x	1.35x	1.56x	1.65x	1.79x	2.03x	2.03x	2.11x	2.08x
Materials	0.67x	36.4%	1.84x	1.80x	1.95x	2.20x	2.18x	2.22x	2.28x	2.36x	2.37x	2.48x	2.43x	2.54x	2.51x
Consumer Discretionary	0.79x	66.9%	1.18x	1.28x	1.34x	1.49x	1.46x	1.46x	1.53x	1.60x	1.85x	1.94x	1.98x	2.03x	1.97x
Consumer Staples	0.52x	30.1%	1.73x	1.80x	1.82x	1.88x	1.88x	1.85x	1.96x	1.99x	2.13x	2.21x	2.25x	2.31x	2.25x
Healthcare	2.34x	38.8%	6.03x	6.18x	6.52x	6.54x	6.38x	6.56x	7.03x	7.47x	8.88x	9.82x	9.16x	9.21x	8.37x
Information Technology	2.48x	92.2%	2.69x	2.85x	3.14x	3.09x	3.10x	3.25x	3.59x	4.12x	4.67x	5.06x	4.98x	5.29x	5.17x
Telecommunications	1.50x	68.5%	2.19x	2.35x	2.44x	2.67x	2.57x	2.52x	2.98x	3.09x	3.31x	3.61x	3.94x	4.19x	3.69x
Utilities	0.45x	10.2%	4.40x	4.24x	4.33x	4.32x	4.31x	4.41x	4.55x	4.63x	4.68x	4.72x	4.95x	5.04x	4.85x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory