

PENDO ADVISORS

North American Industry Market Multiples – As of June 30, 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	15.5x	13.0x	1.89x	11.4x	6.8x	3.52x	20.1%	11.6%	(9.2%)	27.1%
Coal	22.1x	16.9x	NM	6.3x	7.1x	3.50x	13.8%	8.4%	(18.6%)	0.9%
Equipment & Services	13.3x	30.4x	0.46x	11.9x	9.7x	1.54x	12.1%	3.7%	(17.0%)	8.8%
Integrated Oil & Gas	NM	13.7x	NM	14.0x	6.3x	2.20x	19.4%	14.1%	(18.2%)	NM
Oil & Gas Exploration / Production	15.5x	10.7x	0.96x	12.7x	4.7x	4.76x	41.4%	17.3%	(16.7%)	81.5%
Oil & Gas Refining / Marketing	11.4x	16.6x	3.81x	9.6x	9.5x	0.66x	5.5%	4.5%	(5.6%)	71.5%
Oil & Gas Storage / Transportation	17.3x	13.2x	3.80x	10.1x	9.7x	3.94x	29.2%	34.8%	7.3%	3.7%
Industrials	28.9x	20.8x	1.60x	13.0x	12.2x	2.08x	9.8%	8.9%	4.4%	16.9%
Aerospace & Defense	27.9x	23.3x	2.17x	13.3x	14.0x	2.29x	13.2%	9.3%	1.8%	5.7%
Building Products	23.0x	16.5x	1.34x	10.3x	9.3x	1.76x	10.6%	12.8%	12.2%	22.3%
Commercial & Professional Services	31.7x	20.8x	1.76x	12.1x	11.8x	1.98x	8.8%	9.0%	3.4%	12.9%
Construction & Engineering	25.0x	20.8x	1.54x	9.7x	9.5x	1.08x	5.4%	6.4%	12.3%	9.4%
Machinery	35.8x	22.9x	1.66x	16.5x	13.2x	2.47x	11.9%	10.3%	(1.0%)	20.2%
Transportation	21.3x	18.0x	1.39x	9.0x	9.8x	2.31x	15.7%	9.3%	8.0%	20.4%
Materials	19.0x	14.0x	1.37x	9.7x	7.4x	2.38x	13.5%	15.0%	8.0%	28.0%
Chemicals	25.3x	16.4x	1.41x	11.1x	9.7x	2.61x	15.1%	13.8%	(2.0%)	22.0%
Construction Materials	23.6x	28.5x	1.84x	11.1x	11.0x	2.40x	18.3%	20.0%	11.9%	8.3%
Containers & Packaging	20.9x	15.1x	1.38x	9.4x	9.1x	1.53x	14.5%	15.2%	7.2%	8.1%
Metals & Mining	15.2x	10.8x	1.15x	9.2x	5.9x	2.86x	11.8%	19.9%	12.4%	55.6%
Paper & Forest Products	10.0x	5.8x	1.76x	6.9x	3.8x	0.94x	10.5%	14.8%	7.9%	NM
Consumer Discretionary	19.9x	17.9x	1.24x	11.6x	12.0x	2.08x	10.5%	8.6%	3.4%	37.8%
Automobile Manufacturers	10.4x	10.2x	0.51x	15.3x	11.0x	1.48x	9.1%	11.8%	7.4%	68.8%
Auto Parts & Equipment	23.3x	11.9x	0.61x	9.5x	6.6x	0.95x	10.4%	9.1%	(5.0%)	39.0%
Consumer Durables & Apparel	17.8x	14.8x	0.88x	10.2x	10.3x	1.78x	10.3%	10.0%	9.4%	41.0%
Hotels, Restaurants & Leisure	35.7x	27.1x	1.75x	19.7x	14.8x	5.11x	17.8%	8.6%	(6.3%)	60.8%
Media	13.3x	15.7x	1.21x	8.9x	9.4x	2.51x	20.1%	12.9%	6.1%	7.2%
Retailing	18.6x	17.0x	1.44x	9.6x	10.9x	1.52x	8.7%	7.2%	12.5%	32.1%
Consumer Staples	22.2x	19.9x	2.62x	11.9x	12.7x	2.39x	8.1%	6.3%	6.2%	8.2%
Beverages	27.2x	24.2x	3.02x	17.8x	17.3x	3.50x	14.2%	13.3%	4.6%	9.6%
Food Products	24.0x	21.2x	2.72x	12.2x	13.2x	2.42x	9.3%	7.1%	4.4%	7.3%
Food & Staples Retailing	17.0x	16.6x	1.89x	9.4x	10.8x	0.72x	4.9%	4.3%	11.0%	2.2%
Household & Personal Products	19.5x	20.8x	3.32x	10.4x	15.6x	3.53x	11.8%	8.4%	6.4%	11.4%
Healthcare	30.3x	28.2x	1.82x	19.8x	16.0x	8.43x	2.9%	(8.6%)	8.4%	19.6%
Biotechnology	20.1x	18.9x	0.94x	13.2x	17.5x	15.10x	(57.6%)	(66.1%)	0.5%	7.0%
Healthcare Equipment & Supplies	45.0x	35.8x	2.29x	25.5x	21.7x	7.54x	1.2%	1.4%	4.3%	25.8%
Healthcare Services	34.3x	27.9x	1.76x	16.8x	15.6x	3.94x	9.4%	5.0%	17.8%	21.3%
Pharmaceuticals	20.8x	21.8x	1.61x	18.1x	11.7x	8.34x	8.7%	(30.6%)	8.9%	36.6%
Information Technology	34.4x	30.2x	1.74x	20.6x	17.8x	5.47x	6.1%	5.8%	7.4%	16.9%
Communications Equipment	39.0x	24.8x	1.63x	16.4x	12.4x	2.17x	4.5%	8.3%	7.6%	17.2%
Hardware, Storage & Peripherals	22.1x	18.1x	1.57x	12.0x	12.3x	1.70x	6.2%	6.5%	5.5%	23.8%
Internet Software & Services	38.7x	37.7x	2.05x	25.8x	21.8x	7.77x	4.1%	3.1%	10.2%	12.1%
IT Services	33.0x	26.4x	1.57x	19.0x	15.6x	5.42x	11.9%	8.4%	6.1%	16.7%
Semiconductors	37.8x	29.2x	1.53x	24.3x	20.6x	8.42x	15.1%	18.3%	5.0%	42.5%
Software	51.8x	49.9x	2.67x	32.1x	32.9x	9.24x	0.2%	(0.9%)	11.5%	9.9%
Technology Hardware & Equipment	26.4x	23.6x	1.55x	14.6x	13.0x	2.21x	5.4%	5.8%	6.1%	17.7%
Telecommunications	19.0x	23.8x	1.57x	12.5x	14.7x	4.04x	15.4%	8.3%	5.2%	10.0%
Alternative Carriers	NM	12.7x	0.83x	20.4x	17.6x	6.17x	21.7%	18.6%	5.5%	5.3%
Integrated Telecommunication Services	12.2x	19.2x	3.90x	7.5x	8.3x	2.48x	27.6%	26.0%	3.9%	0.1%
Wireless Telecommunication Services	14.3x	33.0x	2.01x	8.9x	8.4x	2.46x	20.5%	19.4%	(0.2%)	10.0%
Utilities	20.5x	19.3x	3.46x	12.8x	11.4x	4.80x	30.6%	35.6%	4.1%	11.1%
Electric Utilities	20.3x	18.9x	3.64x	12.4x	11.8x	4.55x	30.6%	35.1%	2.7%	11.1%
Gas Utilities	19.8x	18.1x	2.87x	9.9x	11.4x	3.35x	24.1%	29.5%	10.0%	12.4%
Water Utilities	29.5x	32.2x	5.37x	19.3x	18.0x	7.08x	42.8%	38.3%	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	11.8x	12.1x	1.23x		1.14x	1.25x	18.9%	25.8%	8.3%	10.3%
Commercial Banks	12.6x	11.0x	0.67x		1.41x	1.87x	24.3%	25.4%	12.2%	8.4%
Investment Banking & Brokerage	12.3x	12.6x	1.18x		2.09x	2.71x	3.5%	13.7%	7.0%	24.3%
Insurance	10.4x	12.8x	1.14x		1.17x	1.33x	7.7%	7.5%	8.7%	10.6%

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PENDO ADVISORS

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

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Stock Price / LTM EPS: June 2020 to June 2021

	Year-Over-Year		Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
	Delta	% Delta													
Energy	7.3x	89.3%	8.2x	8.3x	8.6x	7.7x	7.8x	11.3x	11.0x	12.5x	13.0x	13.9x	14.6x	14.8x	15.5x
Industrials	10.5x	57.1%	18.4x	20.8x	23.7x	23.4x	22.2x	25.8x	27.0x	27.0x	28.6x	30.8x	31.1x	29.5x	28.9x
Materials	1.7x	9.8%	17.3x	19.2x	20.9x	20.5x	21.5x	19.9x	20.3x	21.4x	20.4x	20.5x	20.9x	19.6x	19.0x
Consumer Discretionary	2.4x	13.7%	17.5x	20.2x	22.9x	22.2x	21.3x	21.7x	20.9x	22.7x	22.4x	22.9x	22.8x	20.7x	19.9x
Consumer Staples	0.9x	4.2%	21.3x	22.6x	22.4x	21.4x	21.5x	22.8x	21.5x	20.9x	21.0x	23.4x	22.6x	21.1x	22.2x
Healthcare	(1.4x)	(4.4%)	31.7x	35.3x	32.2x	32.7x	32.0x	31.0x	30.8x	34.9x	30.8x	29.1x	29.1x	29.8x	30.3x
Information Technology	6.1x	21.6%	28.3x	30.2x	31.6x	33.3x	32.9x	36.0x	35.4x	35.6x	34.9x	35.2x	35.9x	34.1x	34.4x
Telecommunications	3.6x	23.4%	15.4x	16.8x	17.9x	17.9x	15.8x	19.0x	18.9x	20.5x	20.9x	22.2x	23.1x	18.9x	19.0x
Utilities	1.2x	6.2%	19.3x	20.9x	19.6x	19.1x	19.7x	20.2x	19.8x	20.2x	19.8x	21.8x	21.9x	20.7x	20.5x
Financials	1.6x	15.7%	10.2x	10.4x	10.5x	10.1x	10.5x	12.1x	12.3x	12.5x	13.1x	13.8x	12.6x	11.9x	11.8x

Stock Price / NTM EPS: June 2020 to June 2021

	Year-Over-Year		Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
	Delta	% Delta													
Energy	0.2x	1.6%	12.8x	12.8x	13.0x	11.9x	11.2x	13.6x	12.9x	15.2x	15.3x	12.9x	12.9x	13.3x	13.0x
Industrials	(2.2x)	(9.6%)	23.0x	22.6x	21.0x	19.8x	18.9x	20.2x	20.5x	20.8x	21.9x	21.7x	22.6x	21.4x	20.8x
Materials	(4.8x)	(25.5%)	18.8x	18.9x	17.0x	15.5x	14.4x	15.0x	15.5x	15.2x	15.7x	14.7x	15.7x	15.3x	14.0x
Consumer Discretionary	(4.3x)	(19.4%)	22.2x	24.2x	20.6x	18.4x	17.1x	17.5x	17.6x	18.6x	18.7x	19.7x	20.4x	18.7x	17.9x
Consumer Staples	(0.1x)	(0.5%)	20.0x	20.8x	20.3x	19.5x	18.1x	19.9x	20.4x	21.6x	21.4x	21.5x	22.0x	19.9x	19.9x
Healthcare	1.8x	6.8%	26.4x	28.0x	25.3x	24.6x	24.2x	25.0x	26.3x	26.6x	27.1x	26.0x	27.1x	27.4x	28.2x
Information Technology	3.1x	11.4%	27.1x	27.1x	24.9x	24.1x	24.1x	26.8x	27.8x	28.6x	28.7x	29.1x	28.5x	28.9x	30.2x
Telecommunications	5.7x	31.5%	18.1x	18.3x	22.7x	22.3x	20.3x	21.3x	23.8x	23.5x	23.8x	24.5x	26.1x	24.7x	23.8x
Utilities	1.3x	7.2%	18.0x	18.9x	17.6x	17.4x	18.0x	18.6x	18.3x	18.0x	17.9x	19.5x	20.3x	19.5x	19.3x
Financials	0.2x	1.7%	11.9x	11.3x	11.3x	10.5x	10.4x	11.6x	11.8x	11.8x	12.3x	13.0x	12.8x	12.6x	12.1x

Enterprise Value / LTM EBITDA: June 2020 to June 2021

	Year-Over-Year		Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
	Delta	% Delta													
Energy	6.6x	137.5%	4.8x	5.1x	5.9x	5.6x	5.8x	7.3x	6.9x	7.7x	8.4x	9.1x	9.3x	11.0x	11.4x
Industrials	4.1x	45.4%	8.9x	9.6x	10.4x	9.9x	10.0x	11.5x	11.8x	12.1x	13.0x	12.9x	13.4x	13.3x	13.0x
Materials	1.6x	19.2%	8.1x	9.0x	9.7x	9.1x	9.1x	9.5x	10.1x	10.0x	10.2x	10.3x	10.2x	10.2x	9.7x
Consumer Discretionary	2.8x	31.5%	8.8x	9.5x	10.9x	10.7x	10.6x	11.0x	11.3x	12.0x	11.7x	12.2x	12.4x	11.8x	11.6x
Consumer Staples	1.4x	13.3%	10.5x	11.3x	10.9x	10.2x	10.2x	10.7x	10.6x	11.3x	11.1x	11.6x	11.7x	11.6x	11.9x
Healthcare	4.3x	27.7%	15.5x	16.6x	16.7x	16.4x	17.1x	18.4x	19.6x	21.2x	19.9x	19.7x	19.8x	18.9x	19.8x
Information Technology	6.2x	43.1%	14.4x	15.1x	15.2x	14.7x	14.9x	16.7x	17.7x	19.1x	20.0x	20.8x	20.5x	19.8x	20.6x
Telecommunications	3.6x	40.1%	8.9x	9.2x	10.0x	8.9x	8.7x	9.4x	10.0x	10.7x	10.8x	10.2x	11.2x	11.9x	12.5x
Utilities	0.9x	7.6%	11.9x	12.1x	11.8x	11.6x	11.7x	12.5x	12.3x	12.3x	12.2x	12.7x	13.1x	12.8x	12.8x

Enterprise Value / NTM EBITDA: June 2020 to June 2021

	Year-Over-Year		Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
	Delta	% Delta													
Energy	(1.3x)	(16.2%)	8.2x	7.9x	7.8x	7.1x	7.0x	7.5x	7.5x	7.5x	7.9x	7.3x	7.2x	7.0x	6.8x
Industrials	0.7x	6.1%	11.5x	11.5x	11.0x	10.7x	10.3x	11.4x	11.6x	11.9x	12.1x	12.4x	12.9x	12.6x	12.2x
Materials	(1.4x)	(15.6%)	8.7x	8.7x	8.2x	7.8x	7.7x	7.6x	8.3x	7.7x	8.1x	7.7x	8.1x	7.8x	7.4x
Consumer Discretionary	(1.8x)	(13.0%)	13.8x	14.0x	12.1x	11.8x	11.3x	11.3x	11.4x	11.8x	11.8x	12.6x	12.6x	12.1x	12.0x
Consumer Staples	1.0x	8.5%	11.7x	12.1x	12.2x	11.8x	11.8x	11.9x	12.3x	12.8x	12.5x	12.7x	13.0x	12.8x	12.7x
Healthcare	(0.4x)	(2.4%)	16.4x	17.7x	15.8x	15.5x	15.5x	15.7x	16.5x	17.4x	17.7x	17.2x	17.5x	16.3x	16.0x
Information Technology	2.3x	14.8%	15.5x	15.5x	14.7x	14.7x	14.7x	16.1x	17.0x	17.6x	17.9x	17.9x	17.5x	17.0x	17.8x
Telecommunications	4.0x	37.4%	10.7x	11.3x	11.8x	11.5x	10.9x	11.1x	11.7x	11.6x	12.4x	13.0x	14.3x	14.5x	14.7x
Utilities	0.6x	5.6%	10.8x	10.9x	10.5x	10.4x	10.7x	11.2x	11.0x	10.9x	11.0x	11.6x	11.8x	11.6x	11.4x

Enterprise Value / LTM Revenue: June 2020 to June 2021

	Year-Over-Year		Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
	Delta	% Delta													
Energy	1.76x	100.0%	1.76x	1.77x	2.08x	1.92x	1.90x	2.35x	2.38x	2.51x	2.74x	3.05x	3.14x	3.06x	3.52x
Industrials	0.81x	63.8%	1.27x	1.25x	1.33x	1.32x	1.35x	1.56x	1.65x	1.79x	2.03x	2.03x	2.11x	2.08x	2.08x
Materials	0.58x	32.2%	1.80x	1.95x	2.20x	2.18x	2.22x	2.28x	2.36x	2.37x	2.48x	2.43x	2.54x	2.51x	2.38x
Consumer Discretionary	0.80x	62.5%	1.28x	1.34x	1.49x	1.46x	1.46x	1.53x	1.60x	1.85x	1.94x	1.98x	2.03x	1.97x	2.08x
Consumer Staples	0.59x	32.8%	1.80x	1.82x	1.88x	1.88x	1.85x	1.96x	1.99x	2.13x	2.21x	2.25x	2.31x	2.25x	2.39x
Healthcare	2.25x	36.4%	6.18x	6.52x	6.54x	6.38x	6.56x	7.03x	7.47x	8.88x	9.82x	9.16x	9.21x	8.37x	8.43x
Information Technology	2.62x	91.9%	2.85x	3.14x	3.09x	3.10x	3.25x	3.59x	4.12x	4.67x	5.06x	4.98x	5.29x	5.17x	5.47x
Telecommunications	1.69x	71.9%	2.35x	2.44x	2.67x	2.57x	2.52x	2.98x	3.09x	3.31x	3.61x	3.94x	4.19x	3.69x	4.04x
Utilities	0.56x	13.2%	4.24x	4.33x	4.32x	4.31x	4.41x	4.55x	4.63x	4.68x	4.72x	4.95x	5.04x	4.85x	4.80x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory