PENDO ADVISORS

North American Industry	Market N	Iultiples –	As of	July 30, 202:	1		W	/ww.pei	ndoadvisoı	rs.com	
Source: CapitalIQ	Stock Price Multiples			Enterpr	ise Value Mul	tiples	EBITDA N	/Jargin	EBITDA Growth		
Median Values	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA	-	3-yr avg.	LTM			
Energy	14.6x	11.6x	0.93x	10.4x	6.1x	3.22x	20.3%	11.9%	(7.8%)	32.8%	
Coal	10.2x	20.5x	NM	6.9x	7.3x	3.71x	13.8%	9.8%	(18.6%)	19.0%	
Equipment & Services	10.2x 12.5x	32.4x	0.51x	10.6x	8.7x	1.46x	12.2%	3.9%	(20.2%)	11.5%	
Integrated Oil & Gas	NM	13.1x	NM	11.6x	6.0x	1.74x	19.4%	16.4%	(1.7%)	NM	
Oil & Gas Exploration / Production	14.6x	8.7x	0.89x	11.0x	4.0x	4.36x	41.3%	18.0%	(10.6%)	94.2%	
Oil & Gas Refining / Marketing	11.4x	18.9x	10.80x	9.2x	9.4x	0.61x	5.5%	4.5%	(7.6%)	66.7%	
Oil & Gas Storage / Transportation	16.3x	14.1x	1.79x	10.0x	9.7x	3.78x	29.2%	35.6%	7.1%	4.3%	
5											
Industrials Aerospace & Defense	26.7x 29.8x	20.4x 22.6x	1.55x 1.95x	12.8x 14.1x	11.9x 13.5x	2.07x 2.22x	9.8% 13.2%	9.0% 9.3%	5.7% 1.8%	18.2% 6.5%	
	29.8x 21.9x	22.6x 16.4x				2.22x 1.92x	10.6%				
Building Products Commercial & Professional Services	21.9x 26.7x	21.2x	1.20x 1.72x	10.6x 11.8x	10.1x 12.0x	1.92x 1.92x	8.8%	12.9% 9.1%	13.2% 5.1%	23.9% 13.6%	
Construction & Engineering	24.7x	21.2x 20.5x	1.52x	9.8x	9.2x	1.03x	5.4%	6.0%	12.4%	9.3%	
Machinery	33.6x	23.3x	1.63x	16.5x	13.5x	2.45x	11.9%	10.9%	1.5%	21.5%	
Transportation	18.8x	25.3x 16.7x	1.10x	8.8x	8.6x	2.43x 2.23x	15.6%	10.3%	8.4%	23.9%	
Transportation											
Materials	17.2x	13.3x	1.27x	9.3x	7.2x	2.40x	13.5%	15.9%	9.1%	29.0%	
Chemicals	25.3x	15.9x	1.29x	10.6x	9.4x	2.56x	15.3%	14.2%	1.5%	22.4%	
Construction Materials	20.4x	28.2x	1.29x	10.8x	10.9x	2.36x	18.3%	20.1%	11.9%	8.0%	
Containers & Packaging	19.8x	14.3x	1.31x	9.4x	9.0x	1.52x	14.5%	15.0%	6.7%	8.0%	
Metals & Mining	14.2x	11.7x	0.98x	7.7x	5.9x	2.78x	11.9%	19.9%	14.6%	61.3%	
Paper & Forest Products	8.9x	5.1x	1.76x	7.1x	3.8x	0.94x	10.5%	15.5%	9.5%	NM	
Consumer Discretionary	19.4x	16.7x	1.13x	11.6x	11.7x	2.03x	10.5%	8.8%	5.4%	41.0%	
Automobile Manufacturers	11.0x	8.9x	0.37x	13.8x	9.7x	8.70x	9.1%	11.8%	7.4%	71.5%	
Auto Parts & Equipment	21.5x	12.1x	0.50x	9.6x	7.0x	0.95x	10.4%	9.3%	(4.4%)	38.9%	
Consumer Durables & Apparel	16.6x	14.0x	0.83x	10.1x	10.0x	1.71x	10.3%	10.3%	11.9%	42.9%	
Hotels, Restaurants & Leisure	31.7x	24.3x	1.53x	19.4x	14.7x	4.60x	17.8%	8.7%	(3.7%)	62.7%	
Media	13.3x	14.9x	1.31x	8.8x	9.4x	2.44x	19.4%	13.0%	6.3%	7.2%	
Retailing	18.3x	16.3x	1.50x	9.2x	11.8x	1.53x	8.6%	7.1%	14.0%	35.7%	
Consumer Staples	20.6x	20.0x	2.43x	11.2x	12.4x	2.46x	8.0%	6.3%	6.8%	7.7%	
Beverages	30.4x	24.5x	2.88x	16.4x	16.6x	4.09x	14.2%	11.9%	5.8%	10.7%	
Food Products	22.4x	21.0x	2.42x	12.2x	13.1x	2.33x	9.3%	7.2%	4.3%	7.3%	
Food & Staples Retailing	17.2x	17.5x	2.18x	9.4x	10.8x	0.65x	4.9%	4.5%	11.0%	2.2%	
Household & Personal Products	19.2x	19.8x	3.22x	9.9x	13.8x	3.72x	10.8%	8.4%	7.8%	11.4%	
Healthcare	30.8x	27.4x	1.76x	19.7x	15.7x	8.06x	2.8%	(8.8%)	9.2%	21.6%	
Biotechnology	20.5x	18.5x	0.90x	13.6x	15.5x	14.20x	(59.0%)	(69.4%)	5.9%	14.1%	
Healthcare Equipment & Supplies	46.3x	37.2x	2.20x	25.3x	22.9x	8.32x	1.2%	1.2%	5.3%	27.5%	
Healthcare Services	30.8x	26.7x	1.52x	16.0x	15.2x	3.57x	9.4%	4.3%	17.8%	20.9%	
Pharmaceuticals	20.4x	20.8x	1.67x	16.3x	11.2x	7.61x	8.7%	(30.6%)	10.6%	44.6%	
Information Technology	33.2x	29.0x	1.69x	20.5x	18.0x	5.50x	6.1%	5.6%	8.9%	17.4%	
Communications Equipment	37.1x	23.4x	1.57x	16.1x	12.3x	2.18x	4.5%	8.3%	10.3%	16.4%	
Hardware, Storage & Peripherals	26.5x	17.0x	1.07x	12.1x	11.2x	1.52x	6.2%	7.1%	6.4%	23.1%	
Internet Software & Services	38.1x	36.3x	2.14x	27.0x	22.6x	7.68x	4.0%	2.9%	10.0%	12.6%	
IT Services	32.6x	27.2x	1.62x	19.6x	15.7x	5.14x	11.8%	8.4%	6.2%	17.4%	
Semiconductors	38.2x	27.4x	1.48x	23.7x	18.9x	7.13x	15.1%	18.3%	5.8%	45.1%	
Software	43.2x	46.3x	2.71x	32.5x	32.3x	9.89x	(0.2%)	(0.9%)	11.4%	11.0%	
Technology Hardware & Equipment	26.3x	23.3x	1.36x	13.8x	12.3x	2.17x	5.4%	5.9%	7.2%	19.1%	
Telecommunications	19.7x	22.5x	1.52x	12.5x	14.1x	3.89x	15.0%	7.6%	6.2%	11.5%	
Alternative Carriers	NM	15.6x	1.22x	20.0x	18.1x	6.03x	21.7%	18.6%	5.5%	5.5%	
Integrated Telecommunication Services	15.1x	19.2x	3.60x	7.4x	8.4x	2.36x	31.0%	26.5%	0.7%	2.3%	
Wireless Telecommunication Services	14.7x	30.6x	1.49x	8.6x	8.0x	2.39x	20.5%	19.4%	(0.4%)	11.4%	
Utilities	21.5x	20.4x	3.70x	13.0x	12.0x	4.90x	30.7%	35.5%	4.1%	10.8%	
Electric Utilities	21.8x	20.4x 20.0x	3.86x	12.9x	12.0x	4.57x	30.6%	35.1%	2.7%	9.9%	
Gas Utilities	19.9x	18.4x	2.89x	10.0x	12.0x 11.3x	4.37x 3.34x	24.1%	29.5%	10.0%	12.5%	
Water Utilities	32.1x	36.1x	5.44x	20.6x	19.2x	7.72x	42.8%	38.0%	4.2%	9.2%	
water offices				20.04							
		arnings Multip			Price / BV I	•	Net Income	_	Return on		
	LTM P/E	NTM P/E	PEG	_	Book Value	Tangible BV	3-yr avg.	LTM	3-yr avg.	LTM	
Financials	10.9x	11.7x	1.14x		1.12x	1.23x	18.9%	27.0%	8.3%	11.0%	
Commercial Banks	12.3x	11.0x	0.68x		1.33x	1.84x	24.3%	29.7%	12.2%	11.0%	
Investment Banking & Brokerage	10.7x	11.1x	0.90x		1.96x	2.56x	3.5%	12.9%	7.0%	24.9%	
Insurance	10.6x	12.8x	1.10x		1.23x	1.35x	7.7%	6.7%	8.7%	10.2%	

Merger & Acquisition Advisory Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation ESOP / ERISA Advisory

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

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Stock Price / LTM EPS: July 2	020 to Jul	v 2021													
Stock Trice / Erin Er St. July E		ver-Year													
	Delta	% Delta	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Energy	6.3x	75.7%	8.3x	8.6x	7.7x	7.8x	11.3x	11.0x	12.5x	13.0x	13.9x	14.6x	14.8x	15.5x	14.6x
Industrials	5.9x	28.4%	20.8x	23.7x	23.4x	22.2x	25.8x	27.0x	27.0x	28.6x	30.8x	31.1x	29.5x	28.9x	26.7x
Materials	(2.0x)	(10.4%)	19.2x	20.9x	20.5x	21.5x	19.9x	20.3x	21.4x	20.4x	20.5x	20.9x	19.6x	19.0x	17.2x
Consumer Discretionary	(0.8x)	(4.0%)	20.2x	22.9x	22.2x	21.3x	21.7x	20.9x	22.7x	22.4x	22.9x	22.8x	20.7x	19.9x	19.4x
Consumer Staples	(2.0x)	(8.8%)	22.6x	22.4x	21.4x	21.5x	22.8x	21.5x	20.9x	21.0x	23.4x	22.6x	21.1x	22.2x	20.6x
Healthcare	(4.5x)	(12.7%)	35.3x	32.2x	32.7x	32.0x	31.0x	30.8x	34.9x	30.8x	29.1x	29.1x	29.8x	30.3x	30.8x
Information Technology	3.0x	9.9%	30.2x	31.6x	33.3x	32.9x	36.0x	35.4x	35.6x	34.9x	35.2x	35.9x	34.1x	34.4x	33.2x
Telecommunications	2.9x	17.3%	16.8x	17.9x	17.9x	15.8x	19.0x	18.9x	20.5x	20.9x	22.2x	23.1x	18.9x	19.0x	19.7x
Utilities	0.6x	2.9%	20.9x	19.6x	19.1x	19.7x	20.2x	19.8x	20.2x	19.8x	21.8x	21.9x	20.7x	20.5x	21.5x
Financials	0.5x	4.8%	10.4x	10.5x	10.1x	10.5x	12.1x	12.3x	12.5x	13.1x	13.8x	12.6x	11.9x	11.8x	10.9x
Stock Price / NTM EPS: July 2	2020 to Ju	ly 2021													
Stock i fice / Will El S. July 2															
	Delta	ver-Year % Delta	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Energy	(1.2x)	(9.4%)	12.8x	13.0x	11.9x	11.2x	13.6x	12.9x	15.2x	15.3x	12.9x	12.9x	13.3x	13.0x	11.6x
Industrials	(2.2x)	(9.7%)	22.6x	21.0x	19.8x	18.9x	20.2x	20.5x	20.8x	21.9x	21.7x	22.6x	21.4x	20.8x	20.4x
Materials	(5.6x)	(29.6%)	18.9x	17.0x	15.5x	14.4x	15.0x	15.5x	15.2x	15.7x	14.7x	15.7x	15.3x	14.0x	13.3x
Consumer Discretionary	(7.5x)	(31.0%)	24.2x	20.6x	18.4x	17.1x	17.5x	17.6x	18.6x	18.7x	19.7x	20.4x	18.7x	17.9x	16.7x
Consumer Staples	(0.8x)	(3.8%)	20.8x	20.3x	19.5x	18.1x	19.9x	20.4x	21.6x	21.4x	21.5x	22.0x	19.9x	19.9x	20.0x
Healthcare	(0.6x)	(2.1%)	28.0x	25.3x	24.6x	24.2x	25.0x	26.3x	26.6x	27.1x	26.0x	27.1x	27.4x	28.2x	27.4x
Information Technology	1.9x	7.0%	27.1x	24.9x	24.1x	24.1x	26.8x	27.8x	28.6x	28.7x	29.1x	28.5x	28.9x	30.2x	29.0x
Telecommunications	4.2x	23.0%	18.3x	22.7x	22.3x	20.3x	21.3x	23.8x	23.5x	23.8x	24.5x	26.1x	24.7x	23.8x	22.5x
Utilities	1.5x	7.9%	18.9x	17.6x	17.4x	18.0x	18.6x	18.3x	18.0x	17.9x	19.5x	20.3x	19.5x	19.3x	20.4x
Financials	0.4x	3.5%	11.3x	11.3x	10.5x	10.4x	11.6x	11.8x	11.8x	12.3x	13.0x	12.8x	12.6x	12.1x	11.7x
Enterprise Value / LTM EBITD	A: July 20	20 to July	2021												
Enterprise value / Entreside	•	ver-Year													
	Delta	% Delta	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Energy	5.4x	105.9%	5.1x	5.9x	5.6x	5.8x	7.3x	6.9x	7.7x	8.4x	9.1x	9.3x	11.0x	11.4x	10.4x
Industrials	3.2x	33.1%	9.6x	10.4x	9.9x	10.0x	11.5x	11.8x	12.1x	13.0x	12.9x	13.4x	13.3x	13.0x	12.8x
Materials	0.2x	2.4%	9.0x	9.7x	9.1x	9.1x	9.5x	10.1x	10.0x	10.2x	10.3x	10.2x	10.2x	9.7x	9.3x
Consumer Discretionary	2.1x	22.2%	9.5x	10.9x	10.7x	10.6x	11.0x	11.3x	12.0x	11.7x	12.2x	12.4x	11.8x	11.6x	11.6x
Consumer Staples	(0.1x)	(0.9%)	11.3x	10.9x	10.2x	10.2x	10.7x	10.6x	11.3x	11.1x	11.6x	11.7x	11.6x	11.9x	11.2x
Healthcare	3.1x	18.7%	16.6x	16.7x	16.4x	17.1x	18.4x	19.6x	21.2x	19.9x	19.7x	19.8x	18.9x	19.8x	19.7x
Information Technology	5.4x	35.8%	15.1x	15.2x	14.7x	14.9x	16.7x	17.7x	19.1x	20.0x	20.8x	20.5x	19.8x	20.6x	20.5x
Telecommunications	3.3x	36.3%	9.2x	10.0x	8.9x	8.7x	9.4x	10.0x	10.7x	10.8x	10.2x	11.2x	11.9x	12.5x	12.5x
Utilities	0.9x	7.4%	12.1x	11.8x	11.6x	11.7x	12.5x	12.3x	12.3x	12.2x	12.7x	13.1x	12.8x	12.8x	13.0x
Enterprise Value / NTM EBITE	DA: July 20	020 to July	2021												
	•	ver-Year													
		% Delta	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Energy	(1.9x)	(23.4%)	7.9x	7.8x	7.1x	7.0x	7.5x	7.5x	7.5x	7.9x	7.3x	7.2x	7.0x	6.8x	6.1x
Industrials	0.4x	3.5%	11.5x	11.0x	10.7x	10.3x	11.4x	11.6x	11.9x	12.1x	12.4x	12.9x	12.6x	12.2x	11.9x
Materials	(1.5x)	(17.2%)	8.7x	8.2x	7.8x	7.7x	7.6x	8.3x	7.7x	8.1x	7.7x	8.1x	7.8x	7.4x	7.2x
Consumer Discretionary	(2.3x)	(16.4%)	14.0x	12.1x	11.8x	11.3x	11.3x	11.4x	11.8x	11.8x	12.6x	12.6x	12.1x	12.0x	11.7x
Consumer Staples	0.3x	2.5%	12.1x	12.2x	11.8x	11.8x	11.9x	12.3x	12.8x	12.5x	12.7x	13.0x	12.8x	12.7x	12.4x
Healthcare	(2.0x)	(11.3%)	17.7x	15.8x	15.5x	15.5x	15.7x	16.5x	17.4x	17.7x	17.2x	17.5x	16.3x	16.0x	15.7x
Information Technology	2.5x	16.1%	15.5x	14.7x	14.7x	14.7x	16.1x	17.0x	17.6x	17.9x	17.9x	17.5x	17.0x	17.8x	18.0x
Telecommunications	2.8x	24.8%	11.3x	11.8x	11.5x	10.9x	11.1x	11.7x	11.6x	12.4x	13.0x	14.3x	14.5x	14.7x	14.1x
Utilities	1.1x	10.1%	10.9x	10.5x	10.4x	10.7x	11.2x	11.0x	10.9x	11.0x	11.6x	11.8x	11.6x	11.4x	12.0x
Enterprise Value / LTM Rever	ue: July 2	2020 to Jul	ly 2021												
		ver-Year													
		% Delta	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Energy	1.45x	81.9%	1.77x	2.08x	1.92x	1.90x	2.35x	2.38x	2.51x	2.74x	3.05x	3.14x	3.06x	3.52x	3.22x
Industrials	0.82x	65.6%	1.25x	1.33x	1.32x	1.35x	1.56x	1.65x	1.79x	2.03x	2.03x	2.11x	2.08x	2.08x	2.07x
Materials	0.45x	23.1%	1.95x	2.20x	2.18x	2.22x	2.28x	2.36x	2.37x	2.48x	2.43x	2.54x	2.51x	2.38x	2.40x
Consumer Discretionary	0.69x	51.5%	1.34x	1.49x	1.46x	1.46x	1.53x	1.60x	1.85x	1.94x	1.98x	2.03x	1.97x	2.08x	2.03x
Consumer Staples	0.64x	35.2%	1.82x	1.88x	1.88x	1.85x	1.96x	1.99x	2.13x	2.21x	2.25x	2.31x	2.25x	2.39x	2.46x
Healthcare	1.54x	23.6%	6.52x	6.54x	6.38x	6.56x	7.03x	7.47x	8.88x	9.82x	9.16x	9.21x	8.37x	8.43x	8.06x
Information Technology	2.36x	75.2%	3.14x	3.09x	3.10x	3.25x	3.59x	4.12x	4.67x	5.06x	4.98x	5.29x	5.17x	5.47x	5.50x
T-1	1.45x	59.4%		2.67							2.04	4.40	2.00		
Telecommunications	1.43	39.470	2.44x	2.67x	2.57x	2.52x	2.98x	3.09x	3.31x	3.61x	3.94x	4.19x	3.69x	4.04x	3.89x

Merger & Acquisition Advisory Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation ESOP / ERISA Advisory