

PENDO ADVISORS

North American Industry Market Multiples – As of July 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	
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	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%	
Industrials	26.7x	20.4x	1.55x	12.8x	11.9x	2.07x	9.8%	9.0%	5.7%	18.2%	
Aerospace & Defense	29.8x	22.6x	1.95x	14.1x	13.5x	2.22x	13.2%	9.3%	1.8%	6.5%	
Building Products	21.9x	16.4x	1.20x	10.6x	10.1x	1.92x	10.6%	12.9%	13.2%	23.9%	
Commercial & Professional Services	26.7x	21.2x	1.72x	11.8x	12.0x	1.92x	8.8%	9.1%	5.1%	13.6%	
Construction & Engineering	24.7x	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	16.7x	1.10x	8.8x	8.6x	2.23x	15.6%	10.3%	8.4%	23.9%	
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	20.0x	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	11.3x	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%	
	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	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

