

PENDO ADVISORS

North American Industry Market Multiples – As of August 31, 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	12.9x	10.5x	1.70x	9.3x	5.6x	2.66x	20.3%	13.6%	(1.9%)	37.4%
Coal	9.0x	14.4x	NM	7.5x	7.7x	2.92x	13.8%	12.0%	(15.6%)	27.8%
Equipment & Services	15.0x	22.8x	0.38x	10.9x	8.1x	1.32x	12.2%	4.0%	(24.1%)	10.6%
Integrated Oil & Gas	52.2x	11.0x	NM	8.4x	5.1x	1.38x	19.4%	18.8%	(6.0%)	NM
Oil & Gas Exploration / Production	9.5x	6.7x	1.13x	8.1x	3.6x	3.51x	41.4%	24.5%	(1.9%)	94.8%
Oil & Gas Refining / Marketing	10.6x	18.2x	2.26x	8.0x	8.5x	0.51x	5.5%	4.6%	8.7%	69.1%
Oil & Gas Storage / Transportation	14.3x	12.9x	3.29x	10.3x	9.4x	3.95x	29.2%	32.1%	5.3%	4.0%
Industrials	25.6x	20.0x	1.53x	12.2x	11.6x	2.03x	9.8%	9.1%	5.8%	18.7%
Aerospace & Defense	23.3x	19.9x	1.89x	12.9x	12.9x	2.06x	13.2%	11.1%	1.8%	6.2%
Building Products	21.7x	18.8x	1.25x	11.2x	11.5x	1.79x	10.8%	13.8%	14.2%	21.9%
Commercial & Professional Services	27.7x	20.7x	1.57x	11.3x	11.9x	1.89x	8.9%	8.8%	5.4%	13.4%
Construction & Engineering	25.4x	20.5x	1.74x	9.5x	9.8x	1.05x	5.4%	6.1%	12.5%	8.8%
Machinery	32.1x	21.6x	1.58x	16.4x	13.2x	2.68x	11.8%	10.6%	1.6%	22.5%
Transportation	19.0x	15.8x	0.93x	8.0x	8.2x	2.08x	15.6%	10.4%	8.3%	21.4%
Materials	15.2x	12.2x	1.18x	8.2x	6.8x	2.20x	13.6%	16.6%	9.6%	30.2%
Chemicals	22.3x	15.0x	1.17x	9.9x	9.1x	2.51x	15.3%	14.2%	0.4%	23.4%
Construction Materials	19.8x	27.9x	1.40x	8.6x	11.0x	2.35x	19.8%	21.2%	14.1%	7.9%
Containers & Packaging	19.9x	14.8x	1.29x	9.6x	9.5x	1.49x	14.5%	15.4%	6.6%	7.5%
Metals & Mining	11.5x	10.2x	0.91x	6.8x	5.6x	2.49x	12.2%	21.7%	15.3%	57.4%
Paper & Forest Products	7.4x	6.5x	1.60x	5.4x	4.0x	0.78x	10.6%	17.2%	19.4%	NM
Consumer Discretionary	17.2x	16.0x	0.96x	10.1x	11.0x	1.85x	10.5%	9.9%	8.8%	43.0%
Automobile Manufacturers	11.8x	8.9x	0.41x	8.0x	7.1x	9.24x	9.1%	11.8%	10.8%	73.5%
Auto Parts & Equipment	13.5x	10.5x	0.47x	7.2x	6.4x	0.93x	10.4%	10.6%	1.6%	34.7%
Consumer Durables & Apparel	14.1x	13.5x	0.70x	9.7x	9.3x	1.53x	10.3%	11.4%	15.4%	41.5%
Hotels, Restaurants & Leisure	24.7x	22.6x	1.45x	15.7x	13.7x	4.12x	17.8%	11.0%	(0.9%)	65.0%
Media	11.6x	13.2x	1.23x	8.3x	9.5x	2.38x	19.4%	13.8%	6.3%	5.4%
Retailing	17.1x	14.8x	1.16x	8.2x	10.2x	1.39x	8.6%	7.8%	15.4%	42.1%
Consumer Staples	20.7x	19.4x	2.37x	11.3x	12.7x	2.40x	8.1%	6.1%	7.5%	8.0%
Beverages	30.1x	26.0x	2.59x	16.2x	16.0x	3.88x	14.2%	11.7%	6.8%	10.8%
Food Products	20.6x	19.6x	2.31x	11.7x	13.0x	2.26x	10.1%	7.7%	4.1%	7.3%
Food & Staples Retailing	19.6x	17.5x	2.16x	9.5x	10.8x	0.69x	4.9%	4.8%	14.2%	2.6%
Household & Personal Products	17.2x	18.1x	3.57x	9.6x	14.6x	3.21x	11.8%	7.2%	8.9%	11.1%
Healthcare	27.7x	26.0x	1.72x	18.6x	15.5x	7.50x	2.7%	(7.9%)	11.7%	22.7%
Biotechnology	26.1x	16.6x	1.23x	19.1x	16.0x	14.90x	(61.3%)	(75.4%)	3.1%	28.1%
Healthcare Equipment & Supplies	41.2x	38.6x	2.48x	24.4x	21.9x	7.36x	1.2%	2.1%	8.4%	29.5%
Healthcare Services	23.6x	25.6x	1.69x	14.7x	14.5x	3.13x	9.4%	2.2%	18.8%	16.1%
Pharmaceuticals	18.3x	18.2x	1.28x	15.2x	10.5x	6.61x	8.7%	(23.5%)	11.1%	57.0%
Information Technology	34.4x	27.3x	1.59x	19.8x	17.3x	5.29x	6.1%	5.4%	10.6%	19.0%
Communications Equipment	36.7x	20.5x	1.48x	15.0x	12.3x	2.20x	4.5%	9.3%	11.6%	14.1%
Hardware, Storage & Peripherals	23.6x	16.5x	1.05x	10.8x	11.1x	1.49x	6.2%	7.5%	10.3%	24.8%
Internet Software & Services	39.2x	34.1x	2.16x	26.5x	22.5x	7.66x	4.1%	2.1%	12.7%	15.6%
IT Services	35.0x	26.6x	1.60x	19.4x	14.9x	5.05x	12.0%	7.9%	7.2%	19.7%
Semiconductors	37.5x	26.8x	1.51x	24.3x	20.5x	7.52x	14.6%	18.7%	11.4%	49.9%
Software	43.4x	40.0x	2.45x	32.4x	29.7x	10.10x	0.6%	(1.9%)	15.3%	10.2%
Technology Hardware & Equipment	24.5x	19.9x	1.28x	13.3x	12.4x	2.12x	5.3%	6.1%	8.9%	17.6%
Telecommunications	19.7x	23.0x	1.55x	12.3x	12.6x	3.95x	15.4%	8.9%	6.5%	9.7%
Alternative Carriers	NM	39.1x	0.77x	19.6x	17.9x	5.42x	23.9%	17.5%	7.1%	0.6%
Integrated Telecommunication Services	12.9x	20.0x	3.42x	6.9x	8.0x	2.29x	31.0%	24.2%	2.1%	1.6%
Wireless Telecommunication Services	17.5x	26.2x	1.44x	8.5x	8.1x	2.49x	20.8%	19.4%	(0.1%)	11.5%
Utilities	21.9x	20.0x	3.55x	13.1x	11.8x	4.81x	30.7%	35.3%	4.3%	10.0%
Electric Utilities	21.9x	20.1x	4.01x	12.8x	11.9x	4.36x	30.6%	34.9%	2.6%	8.6%
Gas Utilities	18.7x	16.9x	2.86x	9.7x	11.1x	3.27x	24.1%	28.1%	9.0%	13.1%
Water Utilities	34.5x	37.5x	5.66x	20.9x	19.5x	7.96x	42.8%	38.5%	4.6%	5.9%
	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	10.8x	11.8x	1.18x		1.14x	1.24x	18.9%	27.4%	8.3%	11.2%
Commercial Banks	11.5x	10.2x	0.66x		1.38x	1.77x	24.3%	30.1%	12.2%	11.0%
Investment Banking & Brokerage	9.8x	11.7x	0.86x		2.14x	2.74x	3.5%	12.9%	7.0%	21.1%
Insurance	10.2x	11.9x	1.16x		1.21x	1.36x	7.5%	8.3%	8.7%	10.8%

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PENDO ADVISORS

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

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Stock Price / LTM EPS: August 2020 to August 2021

	Year-Over-Year		Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
	Delta	% Delta													
Energy	4.3x	49.8%	8.6x	7.7x	7.8x	11.3x	11.0x	12.5x	13.0x	13.9x	14.6x	14.8x	15.5x	14.6x	12.9x
Industrials	1.9x	8.0%	23.7x	23.4x	22.2x	25.8x	27.0x	27.0x	28.6x	30.8x	31.1x	29.5x	28.9x	26.7x	25.6x
Materials	(5.7x)	(27.3%)	20.9x	20.5x	21.5x	19.9x	20.3x	21.4x	20.4x	20.5x	20.9x	19.6x	19.0x	17.2x	15.2x
Consumer Discretionary	(5.7x)	(24.9%)	22.9x	22.2x	21.3x	21.7x	20.9x	22.7x	22.4x	22.9x	22.8x	20.7x	19.9x	19.4x	17.2x
Consumer Staples	(1.7x)	(7.6%)	22.4x	21.4x	21.5x	22.8x	21.5x	20.9x	21.0x	23.4x	22.6x	21.1x	22.2x	20.6x	20.7x
Healthcare	(4.5x)	(14.0%)	32.2x	32.7x	32.0x	31.0x	30.8x	34.9x	30.8x	29.1x	29.1x	29.8x	30.3x	30.8x	27.7x
Information Technology	2.8x	8.9%	31.6x	33.3x	32.9x	36.0x	35.4x	35.6x	34.9x	35.2x	35.9x	34.1x	34.4x	33.2x	34.4x
Telecommunications	1.8x	10.1%	17.9x	17.9x	15.8x	19.0x	18.9x	20.5x	20.9x	22.2x	23.1x	18.9x	19.0x	19.7x	19.7x
Utilities	2.3x	11.7%	19.6x	19.1x	19.7x	20.2x	19.8x	20.2x	19.8x	21.8x	21.9x	20.7x	20.5x	21.5x	21.9x
Financials	0.3x	2.9%	10.5x	10.1x	10.5x	12.1x	12.3x	12.5x	13.1x	13.8x	12.6x	11.9x	11.8x	10.9x	10.8x

Stock Price / NTM EPS: August 2020 to August 2021

	Year-Over-Year		Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
	Delta	% Delta													
Energy	(2.5x)	(19.2%)	13.0x	11.9x	11.2x	13.6x	12.9x	15.2x	15.3x	12.9x	12.9x	13.3x	13.0x	11.6x	10.5x
Industrials	(1.0x)	(4.8%)	21.0x	19.8x	18.9x	20.2x	20.5x	20.8x	21.9x	21.7x	22.6x	21.4x	20.8x	20.4x	20.0x
Materials	(4.8x)	(28.2%)	17.0x	15.5x	14.4x	15.0x	15.5x	15.2x	15.7x	14.7x	15.7x	15.3x	14.0x	13.3x	12.2x
Consumer Discretionary	(4.6x)	(22.3%)	20.6x	18.4x	17.1x	17.5x	17.6x	18.6x	18.7x	19.7x	20.4x	18.7x	17.9x	16.7x	16.0x
Consumer Staples	(0.9x)	(4.4%)	20.3x	19.5x	18.1x	19.9x	20.4x	21.6x	21.4x	21.5x	22.0x	19.9x	19.9x	20.0x	19.4x
Healthcare	0.7x	2.8%	25.3x	24.6x	24.2x	25.0x	26.3x	26.6x	27.1x	26.0x	27.1x	27.4x	28.2x	27.4x	26.0x
Information Technology	2.4x	9.6%	24.9x	24.1x	24.1x	26.8x	27.8x	28.6x	28.7x	29.1x	28.5x	28.9x	30.2x	29.0x	27.3x
Telecommunications	0.3x	1.3%	22.7x	22.3x	20.3x	21.3x	23.8x	23.5x	23.8x	24.5x	26.1x	24.7x	23.8x	22.5x	23.0x
Utilities	2.4x	13.6%	17.6x	17.4x	18.0x	18.6x	18.3x	18.0x	17.9x	19.5x	20.3x	19.5x	19.3x	20.4x	20.0x
Financials	0.5x	4.4%	11.3x	10.5x	10.4x	11.6x	11.8x	11.8x	12.3x	13.0x	12.8x	12.6x	12.1x	11.7x	11.8x

Enterprise Value / LTM EBITDA: August 2020 to August 2021

	Year-Over-Year		Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
	Delta	% Delta													
Energy	3.4x	58.5%	5.9x	5.6x	5.8x	7.3x	6.9x	7.7x	8.4x	9.1x	9.3x	11.0x	11.4x	10.4x	9.3x
Industrials	1.8x	17.3%	10.4x	9.9x	10.0x	11.5x	11.8x	12.1x	13.0x	12.9x	13.4x	13.3x	13.0x	12.8x	12.2x
Materials	(1.5x)	(15.4%)	9.7x	9.1x	9.1x	9.5x	10.1x	10.0x	10.2x	10.3x	10.2x	10.2x	9.7x	9.3x	8.2x
Consumer Discretionary	(0.8x)	(7.3%)	10.9x	10.7x	10.6x	11.0x	11.3x	12.0x	11.7x	12.2x	12.4x	11.8x	11.6x	11.6x	10.1x
Consumer Staples	0.4x	3.7%	10.9x	10.2x	10.2x	10.7x	10.6x	11.3x	11.1x	11.6x	11.7x	11.6x	11.9x	11.2x	11.3x
Healthcare	1.9x	11.4%	16.7x	16.4x	17.1x	18.4x	19.6x	21.2x	19.9x	19.7x	19.8x	18.9x	19.8x	19.7x	18.6x
Information Technology	4.6x	30.3%	15.2x	14.7x	14.9x	16.7x	17.7x	19.1x	20.0x	20.8x	20.5x	19.8x	20.6x	20.5x	19.8x
Telecommunications	2.3x	23.0%	10.0x	8.9x	8.7x	9.4x	10.0x	10.7x	10.8x	10.2x	11.2x	11.9x	12.5x	12.5x	12.3x
Utilities	1.3x	11.0%	11.8x	11.6x	11.7x	12.5x	12.3x	12.3x	12.2x	12.7x	13.1x	12.8x	12.8x	13.0x	13.1x

Enterprise Value / NTM EBITDA: August 2020 to August 2021

	Year-Over-Year		Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
	Delta	% Delta													
Energy	(2.2x)	(28.4%)	7.8x	7.1x	7.0x	7.5x	7.5x	7.5x	7.9x	7.3x	7.2x	7.0x	6.8x	6.1x	5.6x
Industrials	0.6x	5.5%	11.0x	10.7x	10.3x	11.4x	11.6x	11.9x	12.1x	12.4x	12.9x	12.6x	12.2x	11.9x	11.6x
Materials	(1.4x)	(17.2%)	8.2x	7.8x	7.7x	7.6x	8.3x	7.7x	8.1x	7.7x	8.1x	7.8x	7.4x	7.2x	6.8x
Consumer Discretionary	(1.1x)	(9.1%)	12.1x	11.8x	11.3x	11.3x	11.4x	11.8x	11.8x	12.6x	12.6x	12.1x	12.0x	11.7x	11.0x
Consumer Staples	0.5x	4.1%	12.2x	11.8x	11.8x	11.9x	12.3x	12.8x	12.5x	12.7x	13.0x	12.8x	12.7x	12.4x	12.7x
Healthcare	(0.3x)	(1.9%)	15.8x	15.5x	15.5x	15.7x	16.5x	17.4x	17.7x	17.2x	17.5x	16.3x	16.0x	15.7x	15.5x
Information Technology	2.6x	17.7%	14.7x	14.7x	14.7x	16.1x	17.0x	17.6x	17.9x	17.9x	17.5x	17.0x	17.8x	18.0x	17.3x
Telecommunications	0.8x	6.8%	11.8x	11.5x	10.9x	11.1x	11.7x	11.6x	12.4x	13.0x	14.3x	14.5x	14.7x	14.1x	12.6x
Utilities	1.3x	12.4%	10.5x	10.4x	10.7x	11.2x	11.0x	10.9x	11.0x	11.6x	11.8x	11.6x	11.4x	12.0x	11.8x

Enterprise Value / LTM Revenue: August 2020 to August 2021

	Year-Over-Year		Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
	Delta	% Delta													
Energy	0.58x	27.9%	2.08x	1.92x	1.90x	2.35x	2.38x	2.51x	2.74x	3.05x	3.14x	3.06x	3.52x	3.22x	2.66x
Industrials	0.70x	52.6%	1.33x	1.32x	1.35x	1.56x	1.65x	1.79x	2.03x	2.03x	2.11x	2.08x	2.08x	2.07x	2.03x
Materials	0.00x	0.0%	2.20x	2.18x	2.22x	2.28x	2.36x	2.37x	2.48x	2.43x	2.54x	2.51x	2.38x	2.40x	2.20x
Consumer Discretionary	0.36x	24.2%	1.49x	1.46x	1.46x	1.53x	1.60x	1.85x	1.94x	1.98x	2.03x	1.97x	2.08x	2.03x	1.85x
Consumer Staples	0.52x	27.7%	1.88x	1.88x	1.85x	1.96x	1.99x	2.13x	2.21x	2.25x	2.31x	2.25x	2.39x	2.46x	2.40x
Healthcare	0.96x	14.7%	6.54x	6.38x	6.56x	7.03x	7.47x	8.88x	9.82x	9.16x	9.21x	8.37x	8.43x	8.06x	7.50x
Information Technology	2.20x	71.2%	3.09x	3.10x	3.25x	3.59x	4.12x	4.67x	5.06x	4.98x	5.29x	5.17x	5.47x	5.50x	5.29x
Telecommunications	1.28x	47.9%	2.67x	2.57x	2.52x	2.98x	3.09x	3.31x	3.61x	3.94x	4.19x	3.69x	4.04x	3.89x	3.95x
Utilities	0.49x	11.3%	4.32x	4.31x	4.41x	4.55x	4.63x	4.68x	4.72x	4.95x	5.04x	4.85x	4.80x	4.90x	4.81x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

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Business & Asset Valuation
ESOP / ERISA Advisory