

PENDO ADVISORS

North American Industry Market Multiples – As of September 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	13.6x	11.1x	1.82x	9.8x	6.1x	2.99x	20.2%	13.1%	(1.6%)	36.6%
Coal	11.7x	16.0x	NM	8.5x	4.8x	2.99x	13.8%	12.0%	(15.6%)	27.9%
Equipment & Services	16.8x	25.4x	0.51x	11.2x	8.8x	1.47x	12.2%	3.8%	(24.1%)	9.3%
Integrated Oil & Gas	54.9x	11.6x	0.31x	9.3x	5.4x	1.56x	19.4%	18.8%	(6.0%)	NM
Oil & Gas Exploration / Production	11.8x	8.4x	1.65x	9.5x	4.3x	3.88x	41.4%	24.4%	(1.8%)	97.6%
Oil & Gas Refining / Marketing	9.6x	19.0x	2.26x	6.9x	8.5x	0.50x	5.5%	4.9%	6.0%	69.4%
Oil & Gas Storage / Transportation	14.1x	12.7x	3.18x	10.3x	9.4x	4.07x	28.9%	30.4%	6.1%	3.8%
Industrials	24.1x	19.1x	1.45x	11.7x	11.5x	2.00x	9.9%	9.1%	5.8%	17.8%
Aerospace & Defense	19.4x	19.5x	1.81x	13.2x	13.0x	2.50x	13.0%	9.9%	0.8%	6.2%
Building Products	21.3x	16.8x	1.21x	8.2x	10.5x	1.69x	10.8%	13.8%	14.8%	21.6%
Commercial & Professional Services	28.1x	20.5x	1.46x	11.3x	12.0x	1.87x	9.1%	8.7%	5.4%	13.4%
Construction & Engineering	22.6x	19.1x	1.45x	9.7x	9.6x	1.02x	5.4%	6.1%	12.5%	8.8%
Machinery	31.5x	20.1x	1.54x	15.4x	12.7x	2.56x	11.8%	10.6%	2.3%	22.5%
Transportation	18.0x	16.4x	0.99x	8.2x	9.5x	2.10x	15.6%	10.4%	8.3%	20.7%
Materials	13.9x	11.2x	1.11x	8.2x	6.8x	2.03x	13.6%	16.6%	9.4%	26.8%
Chemicals	22.4x	14.7x	1.10x	9.5x	8.9x	2.19x	15.1%	14.0%	1.5%	23.4%
Construction Materials	17.2x	26.9x	1.17x	8.7x	10.2x	2.27x	19.8%	21.2%	14.1%	9.6%
Containers & Packaging	18.0x	13.9x	1.22x	8.9x	8.8x	1.41x	14.8%	15.4%	5.9%	7.3%
Metals & Mining	10.5x	9.8x	1.01x	6.2x	5.0x	2.40x	11.9%	21.0%	15.3%	55.9%
Paper & Forest Products	8.2x	6.8x	1.54x	5.5x	4.0x	0.83x	10.6%	17.2%	19.4%	NM
Consumer Discretionary	16.6x	15.3x	0.94x	9.7x	10.5x	1.79x	10.5%	10.1%	9.0%	43.1%
Automobile Manufacturers	10.8x	9.5x	0.44x	7.9x	6.8x	12.90x	9.1%	11.8%	14.9%	62.0%
Auto Parts & Equipment	12.9x	10.6x	0.41x	6.9x	6.5x	0.88x	10.4%	10.6%	1.3%	33.3%
Consumer Durables & Apparel	13.5x	12.8x	0.70x	9.0x	9.0x	1.48x	10.3%	11.4%	15.3%	39.9%
Hotels, Restaurants & Leisure	25.0x	23.5x	1.50x	15.1x	14.1x	4.21x	17.8%	11.9%	(0.2%)	65.0%
Media	12.4x	14.6x	1.18x	8.2x	9.3x	2.39x	18.8%	13.8%	6.3%	6.0%
Retailing	15.8x	14.0x	1.06x	8.2x	9.6x	1.26x	8.8%	7.9%	15.6%	47.9%
Consumer Staples	20.6x	19.4x	2.39x	11.6x	12.2x	2.41x	8.1%	6.2%	7.4%	7.9%
Beverages	30.1x	26.2x	2.62x	16.5x	15.2x	3.54x	14.2%	10.9%	6.8%	10.9%
Food Products	19.5x	19.8x	2.23x	11.9x	13.0x	2.29x	10.1%	8.0%	4.1%	6.9%
Food & Staples Retailing	19.5x	16.9x	2.24x	9.6x	10.2x	0.70x	4.9%	4.6%	13.9%	4.0%
Household & Personal Products	16.2x	18.2x	3.24x	10.4x	14.0x	3.85x	11.8%	8.1%	8.4%	10.9%
Healthcare	26.8x	25.5x	1.70x	17.2x	15.1x	7.23x	2.6%	(6.7%)	11.7%	22.0%
Biotechnology	24.0x	16.0x	1.07x	13.9x	14.6x	14.30x	(62.2%)	(75.4%)	3.1%	29.0%
Healthcare Equipment & Supplies	41.2x	38.6x	2.39x	23.2x	22.0x	7.07x	1.2%	2.0%	7.9%	29.2%
Healthcare Services	23.1x	25.3x	1.73x	14.2x	14.2x	3.06x	9.4%	1.7%	18.8%	11.7%
Pharmaceuticals	18.9x	17.1x	1.17x	13.5x	10.4x	6.14x	8.7%	(18.6%)	11.1%	55.2%
Information Technology	31.2x	25.8x	1.58x	19.4x	17.0x	5.27x	6.1%	5.5%	10.6%	19.5%
Communications Equipment	22.1x	19.6x	1.40x	13.8x	11.6x	1.94x	4.5%	9.3%	10.3%	15.5%
Hardware, Storage & Peripherals	18.0x	18.0x	1.31x	10.8x	10.9x	1.37x	6.1%	7.6%	11.2%	27.6%
Internet Software & Services	37.5x	33.0x	1.95x	25.5x	21.6x	7.62x	4.5%	1.9%	11.4%	16.3%
IT Services	33.6x	23.7x	1.44x	20.3x	14.6x	5.20x	12.0%	8.2%	7.2%	21.4%
Semiconductors	36.3x	27.0x	1.37x	23.5x	19.8x	7.10x	14.6%	20.3%	11.4%	47.5%
Software	42.2x	38.9x	2.59x	31.0x	28.6x	9.83x	1.0%	(1.7%)	14.4%	12.4%
Technology Hardware & Equipment	21.6x	19.4x	1.21x	12.9x	12.5x	1.94x	5.3%	6.1%	9.0%	18.0%
Telecommunications	20.7x	22.2x	1.57x	11.6x	12.6x	3.87x	14.3%	8.9%	6.3%	11.0%
Alternative Carriers	NM	41.6x	11.40x	18.4x	16.3x	5.53x	26.5%	15.8%	6.6%	4.4%
Integrated Telecommunication Services	13.7x	19.4x	3.39x	7.4x	8.2x	2.60x	31.8%	25.3%	1.5%	2.9%
Wireless Telecommunication Services	16.9x	29.8x	1.46x	8.1x	7.7x	2.42x	20.8%	19.4%	(0.1%)	11.5%
Utilities	21.2x	19.1x	3.37x	12.7x	11.6x	4.55x	30.7%	35.1%	4.2%	10.2%
Electric Utilities	21.2x	19.1x	3.69x	12.3x	11.5x	4.22x	30.6%	34.9%	2.6%	8.6%
Gas Utilities	16.8x	16.0x	2.67x	9.2x	10.7x	3.16x	24.1%	28.1%	9.0%	13.1%
Water Utilities	33.0x	34.4x	4.71x	20.0x	18.6x	7.58x	42.8%	38.5%	4.6%	5.4%
	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	11.0x	12.1x	1.25x		1.14x	1.24x	18.9%	27.4%	8.3%	11.2%
Commercial Banks	11.0x	10.2x	0.66x		1.38x	1.81x	24.3%	30.1%	12.2%	11.0%
Investment Banking & Brokerage	11.0x	11.6x	0.89x		2.11x	2.62x	3.5%	13.7%	6.7%	20.8%
Insurance	9.7x	12.2x	1.38x		1.22x	1.37x	7.5%	8.3%	8.7%	10.8%

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PENDO ADVISORS

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

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Stock Price / LTM EPS: September 2020 to September 2021

	Year-Over-Year		Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
	Delta	% Delta													
Energy	5.9x	77.1%	7.7x	7.8x	11.3x	11.0x	12.5x	13.0x	13.9x	14.6x	14.8x	15.5x	14.6x	12.9x	13.6x
Industrials	0.7x	3.0%	23.4x	22.2x	25.8x	27.0x	27.0x	28.6x	30.8x	31.1x	29.5x	28.9x	26.7x	25.6x	24.1x
Materials	(6.6x)	(32.2%)	20.5x	21.5x	19.9x	20.3x	21.4x	20.4x	20.5x	20.9x	19.6x	19.0x	17.2x	15.2x	13.9x
Consumer Discretionary	(5.6x)	(25.2%)	22.2x	21.3x	21.7x	20.9x	22.7x	22.4x	22.9x	22.8x	20.7x	19.9x	19.4x	17.2x	16.6x
Consumer Staples	(0.8x)	(3.7%)	21.4x	21.5x	22.8x	21.5x	20.9x	21.0x	23.4x	22.6x	21.1x	22.2x	20.6x	20.7x	20.6x
Healthcare	(5.9x)	(18.0%)	32.7x	32.0x	31.0x	30.8x	34.9x	30.8x	29.1x	29.1x	29.8x	30.3x	30.8x	27.7x	26.8x
Information Technology	(2.1x)	(6.3%)	33.3x	32.9x	36.0x	35.4x	35.6x	34.9x	35.2x	35.9x	34.1x	34.4x	33.2x	34.4x	31.2x
Telecommunications	2.8x	15.6%	17.9x	15.8x	19.0x	18.9x	20.5x	20.9x	22.2x	23.1x	18.9x	19.0x	19.7x	19.7x	20.7x
Utilities	2.1x	11.0%	19.1x	19.7x	20.2x	19.8x	20.2x	19.8x	21.8x	21.9x	20.7x	20.5x	21.5x	21.9x	21.2x
Financials	0.9x	8.9%	10.1x	10.5x	12.1x	12.3x	12.5x	13.1x	13.8x	12.6x	11.9x	11.8x	10.9x	10.8x	11.0x

Stock Price / NTM EPS: September 2020 to September 2021

	Year-Over-Year		Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
	Delta	% Delta													
Energy	(0.8x)	(6.7%)	11.9x	11.2x	13.6x	12.9x	15.2x	15.3x	12.9x	12.9x	13.3x	13.0x	11.6x	10.5x	11.1x
Industrials	(0.7x)	(3.5%)	19.8x	18.9x	20.2x	20.5x	20.8x	21.9x	21.7x	22.6x	21.4x	20.8x	20.4x	20.0x	19.1x
Materials	(4.3x)	(27.7%)	15.5x	14.4x	15.0x	15.5x	15.2x	15.7x	14.7x	15.7x	15.3x	14.0x	13.3x	12.2x	11.2x
Consumer Discretionary	(3.1x)	(16.8%)	18.4x	17.1x	17.5x	17.6x	18.6x	18.7x	19.7x	20.4x	18.7x	17.9x	16.7x	16.0x	15.3x
Consumer Staples	(0.1x)	(0.5%)	19.5x	18.1x	19.9x	20.4x	21.6x	21.4x	21.5x	22.0x	19.9x	19.9x	20.0x	19.4x	19.4x
Healthcare	0.9x	3.7%	24.6x	24.2x	25.0x	26.3x	26.6x	27.1x	26.0x	27.1x	27.4x	28.2x	27.4x	26.0x	25.5x
Information Technology	1.7x	7.1%	24.1x	24.1x	26.8x	27.8x	28.6x	28.7x	29.1x	28.5x	28.9x	30.2x	29.0x	27.3x	25.8x
Telecommunications	(0.1x)	(0.4%)	22.3x	20.3x	21.3x	23.8x	23.5x	23.8x	24.5x	26.1x	24.7x	23.8x	22.5x	23.0x	22.2x
Utilities	1.7x	9.8%	17.4x	18.0x	18.6x	18.3x	18.0x	17.9x	19.5x	20.3x	19.5x	19.3x	20.4x	20.0x	19.1x
Financials	1.6x	15.2%	10.5x	10.4x	11.6x	11.8x	11.8x	12.3x	13.0x	12.8x	12.6x	12.1x	11.7x	11.8x	12.1x

Enterprise Value / LTM EBITDA: September 2020 to September 2021

	Year-Over-Year		Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
	Delta	% Delta													
Energy	4.2x	74.1%	5.6x	5.8x	7.3x	6.9x	7.7x	8.4x	9.1x	9.3x	11.0x	11.4x	10.4x	9.3x	9.8x
Industrials	1.8x	18.4%	9.9x	10.0x	11.5x	11.8x	12.1x	13.0x	12.9x	13.4x	13.3x	13.0x	12.8x	12.2x	11.7x
Materials	(0.9x)	(10.0%)	9.1x	9.1x	9.5x	10.1x	10.0x	10.2x	10.3x	10.2x	10.2x	9.7x	9.3x	8.2x	8.2x
Consumer Discretionary	(1.0x)	(9.5%)	10.7x	10.6x	11.0x	11.3x	12.0x	11.7x	12.2x	12.4x	11.8x	11.6x	11.6x	10.1x	9.7x
Consumer Staples	1.4x	13.7%	10.2x	10.2x	10.7x	10.6x	11.3x	11.1x	11.6x	11.7x	11.6x	11.9x	11.2x	11.3x	11.6x
Healthcare	0.8x	4.9%	16.4x	17.1x	18.4x	19.6x	21.2x	19.9x	19.7x	19.8x	18.9x	19.8x	19.7x	18.6x	17.2x
Information Technology	4.7x	32.0%	14.7x	14.9x	16.7x	17.7x	19.1x	20.0x	20.8x	20.5x	19.8x	20.6x	20.5x	19.8x	19.4x
Telecommunications	2.7x	30.6%	8.9x	8.7x	9.4x	10.0x	10.7x	10.8x	10.2x	11.2x	11.9x	12.5x	12.5x	12.3x	11.6x
Utilities	1.1x	9.5%	11.6x	11.7x	12.5x	12.3x	12.3x	12.2x	12.7x	13.1x	12.8x	12.8x	13.0x	13.1x	12.7x

Enterprise Value / NTM EBITDA: September 2020 to September 2021

	Year-Over-Year		Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
	Delta	% Delta													
Energy	(1.0x)	(14.0%)	7.1x	7.0x	7.5x	7.5x	7.5x	7.9x	7.3x	7.2x	7.0x	6.8x	6.1x	5.6x	6.1x
Industrials	0.8x	7.5%	10.7x	10.3x	11.4x	11.6x	11.9x	12.1x	12.4x	12.9x	12.6x	12.2x	11.9x	11.6x	11.5x
Materials	(1.1x)	(13.5%)	7.8x	7.7x	7.6x	8.3x	7.7x	8.1x	7.7x	8.1x	7.8x	7.4x	7.2x	6.8x	6.8x
Consumer Discretionary	(1.3x)	(11.0%)	11.8x	11.3x	11.3x	11.4x	11.8x	11.8x	12.6x	12.6x	12.1x	12.0x	11.7x	11.0x	10.5x
Consumer Staples	0.4x	3.4%	11.8x	11.8x	11.9x	12.3x	12.8x	12.5x	12.7x	13.0x	12.8x	12.7x	12.4x	12.7x	12.2x
Healthcare	(0.4x)	(2.6%)	15.5x	15.5x	15.7x	16.5x	17.4x	17.7x	17.2x	17.5x	16.3x	16.0x	15.7x	15.5x	15.1x
Information Technology	2.3x	15.6%	14.7x	14.7x	16.1x	17.0x	17.6x	17.9x	17.9x	17.5x	17.0x	17.8x	18.0x	17.3x	17.0x
Telecommunications	1.1x	9.6%	11.5x	10.9x	11.1x	11.7x	11.6x	12.4x	13.0x	14.3x	14.5x	14.7x	14.1x	12.6x	12.6x
Utilities	1.2x	11.5%	10.4x	10.7x	11.2x	11.0x	10.9x	11.0x	11.6x	11.8x	11.6x	11.4x	12.0x	11.8x	11.6x

Enterprise Value / LTM Revenue: September 2020 to September 2021

	Year-Over-Year		Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
	Delta	% Delta													
Energy	1.07x	55.7%	1.92x	1.90x	2.35x	2.38x	2.51x	2.74x	3.05x	3.14x	3.06x	3.52x	3.22x	2.66x	2.99x
Industrials	0.68x	51.5%	1.32x	1.35x	1.56x	1.65x	1.79x	2.03x	2.03x	2.11x	2.08x	2.08x	2.07x	2.03x	2.00x
Materials	(0.15x)	(6.9%)	2.18x	2.22x	2.28x	2.36x	2.37x	2.48x	2.43x	2.54x	2.51x	2.38x	2.40x	2.20x	2.03x
Consumer Discretionary	0.33x	22.6%	1.46x	1.46x	1.53x	1.60x	1.85x	1.94x	1.98x	2.03x	1.97x	2.08x	2.03x	1.85x	1.79x
Consumer Staples	0.53x	28.2%	1.88x	1.85x	1.96x	1.99x	2.13x	2.21x	2.25x	2.31x	2.25x	2.39x	2.46x	2.40x	2.41x
Healthcare	0.85x	13.3%	6.38x	6.56x	7.03x	7.47x	8.88x	9.82x	9.16x	9.21x	8.37x	8.43x	8.06x	7.50x	7.23x
Information Technology	2.17x	70.0%	3.10x	3.25x	3.59x	4.12x	4.67x	5.06x	4.98x	5.29x	5.17x	5.47x	5.50x	5.29x	5.27x
Telecommunications	1.30x	50.6%	2.57x	2.52x	2.98x	3.09x	3.31x	3.61x	3.94x	4.19x	3.69x	4.04x	3.89x	3.95x	3.87x
Utilities	0.24x	5.6%	4.31x	4.41x	4.55x	4.63x	4.68x	4.72x	4.95x	5.04x	4.85x	4.80x	4.90x	4.81x	4.55x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory