

PENDO ADVISORS

North American Industry Market Multiples – As of November 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	12.0x	9.2x	1.37x	8.8x	5.7x	2.67x	19.3%	13.9%	(2.0%)	35.2%
Coal	22.6x	24.5x	NM	7.7x	3.8x	3.37x	13.8%	11.6%	(17.5%)	28.7%
Equipment & Services	14.2x	21.1x	0.44x	9.4x	7.1x	1.23x	12.2%	4.7%	(19.6%)	3.4%
Integrated Oil & Gas	36.5x	8.9x	0.25x	7.4x	5.1x	1.32x	19.4%	18.1%	(1.8%)	NM
Oil & Gas Exploration / Production	10.1x	6.3x	0.52x	8.1x	3.6x	3.51x	40.5%	27.2%	NM	NM
Oil & Gas Refining / Marketing	9.6x	13.7x	3.11x	7.4x	6.9x	0.46x	4.5%	3.3%	1.2%	NM
Oil & Gas Storage / Transportation	12.7x	10.8x	2.33x	9.9x	8.9x	3.77x	28.9%	29.8%	3.7%	3.9%
Industrials	23.9x	19.8x	1.52x	11.8x	11.5x	1.93x	10.1%	9.2%	6.2%	16.1%
Aerospace & Defense	17.1x	18.5x	1.73x	12.5x	11.9x	2.08x	13.2%	11.2%	2.1%	4.9%
Building Products	21.2x	17.7x	1.32x	10.9x	11.8x	1.69x	11.0%	14.6%	14.9%	15.9%
Commercial & Professional Services	25.1x	20.7x	1.56x	11.4x	11.7x	1.93x	9.2%	8.8%	6.6%	13.3%
Construction & Engineering	25.6x	20.3x	1.61x	10.9x	9.5x	1.12x	5.4%	6.7%	12.5%	8.7%
Machinery	31.1x	22.0x	1.58x	14.4x	13.4x	2.55x	11.8%	9.9%	2.0%	17.9%
Transportation	18.1x	15.7x	1.03x	8.7x	8.5x	1.87x	15.8%	11.1%	8.9%	21.2%
Materials	13.0x	12.7x	1.20x	7.1x	6.8x	2.18x	13.6%	16.3%	8.6%	23.6%
Chemicals	19.1x	15.0x	1.12x	9.9x	9.1x	2.33x	15.1%	14.0%	3.7%	19.4%
Construction Materials	19.6x	29.3x	1.24x	8.8x	11.2x	2.47x	19.8%	21.2%	16.3%	9.7%
Containers & Packaging	18.4x	14.4x	1.42x	9.3x	9.0x	1.53x	14.5%	15.5%	5.1%	8.4%
Metals & Mining	9.2x	10.3x	1.06x	5.6x	5.5x	2.46x	11.9%	21.0%	20.5%	50.2%
Paper & Forest Products	6.8x	8.1x	2.03x	4.4x	4.4x	0.78x	10.5%	16.0%	15.5%	NM
Consumer Discretionary	15.3x	15.2x	0.80x	9.7x	10.5x	1.78x	10.5%	10.3%	11.2%	42.6%
Automobile Manufacturers	8.9x	10.0x	0.87x	9.6x	7.2x	2.10x	9.1%	12.0%	16.2%	16.0%
Auto Parts & Equipment	15.3x	12.1x	0.45x	8.0x	7.4x	0.90x	10.4%	9.3%	(2.3%)	16.8%
Consumer Durables & Apparel	13.0x	12.5x	0.60x	8.7x	8.8x	1.40x	10.3%	11.8%	15.7%	40.7%
Hotels, Restaurants & Leisure	22.1x	22.9x	1.49x	13.0x	13.4x	3.95x	17.8%	13.7%	2.2%	74.0%
Media	11.9x	12.4x	0.85x	8.0x	8.4x	2.23x	19.4%	15.4%	5.1%	7.3%
Retailing	13.6x	14.0x	1.04x	8.2x	9.3x	1.16x	8.8%	7.8%	16.6%	45.9%
Consumer Staples	22.0x	19.6x	2.30x	11.9x	11.9x	2.20x	8.0%	6.2%	6.7%	6.9%
Beverages	29.7x	23.9x	2.65x	17.7x	15.1x	3.39x	14.2%	10.8%	4.3%	9.3%
Food Products	21.6x	19.6x	2.28x	12.0x	12.0x	2.21x	10.1%	7.9%	4.4%	6.2%
Food & Staples Retailing	20.8x	16.0x	2.45x	9.4x	9.7x	0.70x	4.7%	4.4%	12.9%	5.5%
Household & Personal Products	19.5x	21.9x	2.15x	12.7x	15.5x	3.31x	11.8%	9.0%	8.5%	5.9%
Healthcare	26.0x	22.0x	1.60x	14.9x	14.7x	6.60x	2.7%	(7.2%)	10.9%	20.9%
Biotechnology	21.6x	14.4x	0.82x	9.6x	12.6x	13.20x	(61.3%)	(50.2%)	20.0%	28.7%
Healthcare Equipment & Supplies	43.6x	31.7x	2.17x	18.3x	19.0x	5.95x	1.1%	NM	6.6%	20.4%
Healthcare Services	23.2x	20.7x	1.43x	13.2x	13.1x	2.71x	9.7%	2.8%	17.7%	12.0%
Pharmaceuticals	20.0x	15.9x	1.58x	13.0x	9.8x	6.34x	9.1%	(17.5%)	11.3%	46.1%
Information Technology	27.3x	27.4x	1.56x	18.0x	17.4x	5.21x	6.2%	4.5%	10.7%	19.6%
Communications Equipment	20.8x	19.7x	1.33x	14.6x	12.7x	2.22x	4.4%	6.1%	6.3%	13.0%
Hardware, Storage & Peripherals	13.1x	22.2x	1.27x	10.9x	11.7x	1.38x	6.1%	8.0%	3.3%	21.8%
Internet Software & Services	35.3x	32.2x	1.91x	22.6x	20.6x	7.23x	4.7%	0.7%	10.0%	16.3%
IT Services	31.0x	22.4x	1.51x	17.3x	14.7x	4.18x	12.1%	6.1%	7.5%	20.4%
Semiconductors	36.3x	31.5x	1.58x	29.3x	20.3x	7.76x	14.6%	20.7%	13.6%	38.5%
Software	39.2x	40.9x	2.30x	28.6x	27.1x	8.97x	1.0%	(2.9%)	11.2%	12.2%
Technology Hardware & Equipment	18.3x	19.7x	1.22x	12.8x	12.9x	2.08x	5.3%	5.5%	8.7%	18.4%
Telecommunications	17.2x	22.4x	1.18x	11.0x	10.6x	3.31x	16.0%	11.1%	5.0%	10.0%
Alternative Carriers	18.3x	23.2x	2.43x	18.4x	16.5x	3.61x	33.5%	23.6%	6.9%	6.3%
Integrated Telecommunication Services	16.1x	24.3x	3.09x	9.1x	7.9x	2.59x	31.8%	23.9%	0.2%	3.0%
Wireless Telecommunication Services	19.9x	22.2x	1.18x	8.4x	8.2x	3.37x	20.8%	16.9%	0.7%	10.3%
Utilities	22.3x	18.9x	3.31x	13.3x	11.6x	4.57x	30.7%	34.5%	4.9%	7.6%
Electric Utilities	21.3x	19.1x	3.60x	12.1x	11.6x	4.11x	30.6%	34.2%	3.7%	6.9%
Gas Utilities	17.1x	15.8x	2.77x	10.6x	11.3x	3.18x	24.0%	27.4%	9.1%	9.2%
Water Utilities	36.7x	36.1x	5.19x	20.7x	17.9x	8.12x	42.8%	39.9%	4.5%	3.9%
	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	10.7x	12.2x	1.07x		1.14x	1.26x	18.9%	27.6%	8.4%	11.7%
Commercial Banks	11.4x	10.7x	0.90x		1.43x	1.88x	24.3%	30.6%	12.2%	12.2%
Investment Banking & Brokerage	10.1x	11.1x	0.93x		2.18x	2.39x	3.8%	15.1%	7.0%	20.0%
Insurance	10.5x	11.8x	0.94x		1.17x	1.25x	7.4%	8.3%	8.4%	9.2%

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PENDO ADVISORS

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

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Stock Price / LTM EPS: November 2020 to November 2021

	Year-Over-Year		Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
	Delta	% Delta													
Energy	0.7x	6.2%	11.3x	11.0x	12.5x	13.0x	13.9x	14.6x	14.8x	15.5x	14.6x	12.9x	13.6x	14.9x	12.0x
Industrials	(1.9x)	(7.4%)	25.8x	27.0x	27.0x	28.6x	30.8x	31.1x	29.5x	28.9x	26.7x	25.6x	24.1x	23.7x	23.9x
Materials	(6.9x)	(34.7%)	19.9x	20.3x	21.4x	20.4x	20.5x	20.9x	19.6x	19.0x	17.2x	15.2x	13.9x	14.0x	13.0x
Consumer Discretionary	(6.4x)	(29.5%)	21.7x	20.9x	22.7x	22.4x	22.9x	22.8x	20.7x	19.9x	19.4x	17.2x	16.6x	15.8x	15.3x
Consumer Staples	(0.8x)	(3.5%)	22.8x	21.5x	20.9x	21.0x	23.4x	22.6x	21.1x	22.2x	20.6x	20.7x	20.6x	20.5x	22.0x
Healthcare	(5.0x)	(16.1%)	31.0x	30.8x	34.9x	30.8x	29.1x	29.1x	29.8x	30.3x	30.8x	27.7x	26.8x	25.9x	26.0x
Information Technology	(8.7x)	(24.2%)	36.0x	35.4x	35.6x	34.9x	35.2x	35.9x	34.1x	34.4x	33.2x	34.4x	31.2x	30.2x	27.3x
Telecommunications	(1.8x)	(9.5%)	19.0x	18.9x	20.5x	20.9x	22.2x	23.1x	18.9x	19.0x	19.7x	19.7x	20.7x	20.2x	17.2x
Utilities	2.1x	10.4%	20.2x	19.8x	20.2x	19.8x	21.8x	21.9x	20.7x	20.5x	21.5x	21.9x	21.2x	21.4x	22.3x
Financials	(1.4x)	(11.6%)	12.1x	12.3x	12.5x	13.1x	13.8x	12.6x	11.9x	11.8x	10.9x	10.8x	11.0x	10.6x	10.7x

Stock Price / NTM EPS: November 2020 to November 2021

	Year-Over-Year		Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
	Delta	% Delta													
Energy	(4.5x)	(32.7%)	13.6x	12.9x	15.2x	15.3x	12.9x	12.9x	13.3x	13.0x	11.6x	10.5x	11.1x	11.5x	9.2x
Industrials	(0.4x)	(2.0%)	20.2x	20.5x	20.8x	21.9x	21.7x	22.6x	21.4x	20.8x	20.4x	20.0x	19.1x	19.9x	19.8x
Materials	(2.3x)	(15.3%)	15.0x	15.5x	15.2x	15.7x	14.7x	15.7x	15.3x	14.0x	13.3x	12.2x	11.2x	12.4x	12.7x
Consumer Discretionary	(2.3x)	(13.1%)	17.5x	17.6x	18.6x	18.7x	19.7x	20.4x	18.7x	17.9x	16.7x	16.0x	15.3x	15.4x	15.2x
Consumer Staples	(0.3x)	(1.5%)	19.9x	20.4x	21.6x	21.4x	21.5x	22.0x	19.9x	19.9x	20.0x	19.4x	19.4x	19.9x	19.6x
Healthcare	(3.0x)	(12.0%)	25.0x	26.3x	26.6x	27.1x	26.0x	27.1x	27.4x	28.2x	27.4x	26.0x	25.5x	25.7x	22.0x
Information Technology	0.6x	2.2%	26.8x	27.8x	28.6x	28.7x	29.1x	28.5x	28.9x	30.2x	29.0x	27.3x	25.8x	27.1x	27.4x
Telecommunications	1.1x	5.2%	21.3x	23.8x	23.5x	23.8x	24.5x	26.1x	24.7x	23.8x	22.5x	23.0x	22.2x	21.2x	22.4x
Utilities	0.3x	1.6%	18.6x	18.3x	18.0x	17.9x	19.5x	20.3x	19.5x	19.3x	20.4x	20.0x	19.1x	19.2x	18.9x
Financials	0.6x	5.2%	11.6x	11.8x	11.8x	12.3x	13.0x	12.8x	12.6x	12.1x	11.7x	11.8x	12.1x	12.1x	12.2x

Enterprise Value / LTM EBITDA: November 2020 to November 2021

	Year-Over-Year		Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
	Delta	% Delta													
Energy	1.5x	21.1%	7.3x	6.9x	7.7x	8.4x	9.1x	9.3x	11.0x	11.4x	10.4x	9.3x	9.8x	10.4x	8.8x
Industrials	0.3x	2.6%	11.5x	11.8x	12.1x	13.0x	12.9x	13.4x	13.3x	13.0x	12.8x	12.2x	11.7x	12.1x	11.8x
Materials	(2.4x)	(25.2%)	9.5x	10.1x	10.0x	10.2x	10.3x	10.2x	10.2x	9.7x	9.3x	8.2x	8.2x	8.1x	7.1x
Consumer Discretionary	(1.3x)	(12.1%)	11.0x	11.3x	12.0x	11.7x	12.2x	12.4x	11.8x	11.6x	11.6x	10.1x	9.7x	9.7x	9.7x
Consumer Staples	1.2x	11.2%	10.7x	10.6x	11.3x	11.1x	11.6x	11.7x	11.6x	11.9x	11.2x	11.3x	11.6x	11.5x	11.9x
Healthcare	(3.5x)	(19.0%)	18.4x	19.6x	21.2x	19.9x	19.7x	19.8x	18.9x	19.8x	19.7x	18.6x	17.2x	16.3x	14.9x
Information Technology	1.3x	7.8%	16.7x	17.7x	19.1x	20.0x	20.8x	20.5x	19.8x	20.6x	20.5x	19.8x	19.4x	18.7x	18.0x
Telecommunications	1.6x	17.3%	9.4x	10.0x	10.7x	10.8x	10.2x	11.2x	11.9x	12.5x	12.5x	12.3x	11.6x	13.0x	11.0x
Utilities	0.8x	6.4%	12.5x	12.3x	12.3x	12.2x	12.7x	13.1x	12.8x	12.8x	13.0x	13.1x	12.7x	12.8x	13.3x

Enterprise Value / NTM EBITDA: November 2020 to November 2021

	Year-Over-Year		Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
	Delta	% Delta													
Energy	(1.7x)	(23.1%)	7.5x	7.5x	7.5x	7.9x	7.3x	7.2x	7.0x	6.8x	6.1x	5.6x	6.1x	6.3x	5.7x
Industrials	0.1x	0.9%	11.4x	11.6x	11.9x	12.1x	12.4x	12.9x	12.6x	12.2x	11.9x	11.6x	11.5x	11.7x	11.5x
Materials	(0.8x)	(10.3%)	7.6x	8.3x	7.7x	8.1x	7.7x	8.1x	7.8x	7.4x	7.2x	6.8x	6.8x	6.9x	6.8x
Consumer Discretionary	(0.8x)	(7.1%)	11.3x	11.4x	11.8x	11.8x	12.6x	12.6x	12.1x	12.0x	11.7x	11.0x	10.5x	10.7x	10.5x
Consumer Staples	0.0x	0.0%	11.9x	12.3x	12.8x	12.5x	12.7x	13.0x	12.8x	12.7x	12.4x	12.7x	12.2x	12.1x	11.9x
Healthcare	(1.0x)	(6.4%)	15.7x	16.5x	17.4x	17.7x	17.2x	17.5x	16.3x	16.0x	15.7x	15.5x	15.1x	15.3x	14.7x
Information Technology	1.3x	8.1%	16.1x	17.0x	17.6x	17.9x	17.9x	17.5x	17.0x	17.8x	18.0x	17.3x	17.0x	17.1x	17.4x
Telecommunications	(0.5x)	(4.5%)	11.1x	11.7x	11.6x	12.4x	13.0x	14.3x	14.5x	14.7x	14.1x	12.6x	12.6x	12.0x	10.6x
Utilities	0.4x	3.6%	11.2x	11.0x	10.9x	11.0x	11.6x	11.8x	11.6x	11.4x	12.0x	11.8x	11.6x	11.5x	11.6x

Enterprise Value / LTM Revenue: November 2020 to November 2021

	Year-Over-Year		Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
	Delta	% Delta													
Energy	0.32x	13.6%	2.35x	2.38x	2.51x	2.74x	3.05x	3.14x	3.06x	3.52x	3.22x	2.66x	2.99x	3.20x	2.67x
Industrials	0.37x	23.7%	1.56x	1.65x	1.79x	2.03x	2.03x	2.11x	2.08x	2.08x	2.07x	2.03x	2.00x	1.94x	1.93x
Materials	(0.10x)	(4.4%)	2.28x	2.36x	2.37x	2.48x	2.43x	2.54x	2.51x	2.38x	2.40x	2.20x	2.03x	2.15x	2.18x
Consumer Discretionary	0.25x	16.3%	1.53x	1.60x	1.85x	1.94x	1.98x	2.03x	1.97x	2.08x	2.03x	1.85x	1.79x	1.76x	1.78x
Consumer Staples	0.24x	12.2%	1.96x	1.99x	2.13x	2.21x	2.25x	2.31x	2.25x	2.39x	2.46x	2.40x	2.41x	2.31x	2.20x
Healthcare	(0.43x)	(6.1%)	7.03x	7.47x	8.88x	9.82x	9.16x	9.21x	8.37x	8.43x	8.06x	7.50x	7.23x	7.05x	6.60x
Information Technology	1.62x	45.1%	3.59x	4.12x	4.67x	5.06x	4.98x	5.29x	5.17x	5.47x	5.50x	5.29x	5.27x	5.31x	5.21x
Telecommunications	0.33x	11.1%	2.98x	3.09x	3.31x	3.61x	3.94x	4.19x	3.69x	4.04x	3.89x	3.95x	3.87x	3.96x	3.31x
Utilities	0.02x	0.4%	4.55x	4.63x	4.68x	4.72x	4.95x	5.04x	4.85x	4.80x	4.90x	4.81x	4.55x	4.66x	4.57x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory