PENDO ADVISORS

North American Industry N	February 28	, 2022		www.pendoadvisors.com							
	Stock Price Multiples LTM P/E NTM P/E PEG		Enterpr LTM EBITDA	ise Value Mul NTM EBITDA	•	EBITDA I 3-yr avg.	Margin LTM	EBITDA Growth 3-yr CAGR 2022E			
-											
Energy	12.6x	10.4x	0.81x	9.1x	5.9x	2.72x	18.7%	15.0%	(2.1%)	30.0%	
Coal	11.9x 13.4x	16.4x 20.6x	NM 0.58x	5.5x 10.0x	4.3x	2.19x	13.8%	15.7%	(11.9%)	43.9% 22.9%	
Equipment & Services Integrated Oil & Gas	13.4x 17.2x	20.6x 10.4x	0.58x 0.68x	7.5x	7.4x 5.9x	1.44x 1.44x	12.2% 19.4%	5.7% 17.5%	(17.3%) 3.8%	22.9%	
Oil & Gas Exploration / Production	17.2x 11.8x	10.4x 7.4x	0.68x 0.43x	7.5x 7.8x	5.9x 4.1x	1.44x 4.10x	19.4% 41.2%	28.3%	3.8% 1.1%	20.6% 57.5%	
Oil & Gas Refining / Marketing	9.0x	12.0x	1.99x	7.5x	4.1x 7.4x	4.10X 0.44x	5.5%	4.5%	1.1%	39.1%	
Oil & Gas Storage / Transportation	16.5x	12.6x	2.11x	10.4x	9.1x	3.63x	28.8%	25.1%	3.2%	4.0%	
Industrials	21.5x	17.8x	1.34x	11.5x	10.6x	1.85x	10.1%	9.1%	6.2%	13.6%	
Aerospace & Defense	21.2x	20.1x	2.76x	13.2x	13.8x	2.46x	13.2%	10.7%	2.2%	9.8%	
Building Products	20.7x	14.3x	1.02x	10.6x	9.5x	1.26x	10.6%	14.0%	11.7%	12.6%	
Commercial & Professional Services	24.1x	18.7x	1.39x	11.5x	11.7x	1.94x	9.4%	8.4%	6.3%	10.8%	
Construction & Engineering	22.9x	17.3x	1.54x	10.9x	7.8x	1.07x	5.4%	6.5%	9.1%	11.7%	
Machinery	27.2x	18.8x	1.34x	14.0x	12.6x	2.19x	11.8%	10.2%	3.7%	14.7%	
Transportation	14.6x	14.3x	1.13x	8.1x	8.1x	1.58x	15.3%	11.8%	9.9%	13.4%	
Materials	14.3x	12.6x	1.13x	7.9x	7.3x	2.03x	13.6%	15.9%	9.8%	12.3%	
Chemicals	18.7x	14.7x	1.01x	9.1x	8.4x	2.06x	15.3%	15.1%	4.3%	9.1%	
Construction Materials	15.6x	24.5x	0.93x	8.7x	9.1x	2.10x	19.8%	21.2%	12.9%	15.6%	
Containers & Packaging	17.4x	12.9x	1.35x	8.6x	8.8x	1.39x	14.5%	15.0%	4.5%	10.7%	
Metals & Mining	8.9x	11.9x	0.79x	6.3x	5.9x	2.41x	10.5%	18.7%	21.8%	21.5%	
Paper & Forest Products	4.9x	5.9x	1.43x	4.4x	4.2x	0.89x	10.5%	17.0%	10.3%	7.2%	
Consumer Discretionary	13.6x	14.0x	0.83x	8.8x	9.6x	1.52x	10.7%	10.3%	12.3%	14.3%	
Automobile Manufacturers	6.9x	6.8x	0.99x	7.0x	6.3x	3.00x	9.1%	12.7%	27.3%	20.9%	
Auto Parts & Equipment	19.5x	10.9x	0.38x	6.9x	6.5x	0.80x	10.4%	9.3%	(3.4%)	13.5%	
Consumer Durables & Apparel	12.0x	11.0x	0.56x	7.5x	7.8x	1.29x	10.3%	11.7%	18.3%	14.7%	
Hotels, Restaurants & Leisure	20.5x	24.2x	1.54x	12.9x	13.5x	3.90x	19.3%	13.9%	4.8%	19.1%	
Media	12.5x	12.3x	1.03x	8.6x	8.4x	2.33x	20.1%	13.9%	4.3%	4.5%	
Retailing	11.0x	11.4x	0.88x	6.8x	8.8x	1.01x	8.9%	8.0%	16.2%	14.9%	
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Consumer Staples	21.2x	19.5x	2.44x	12.1x	12.7x	2.02x	7.9%	6.2%	7.9%	5.4%	
Beverages Food Products	29.3x 21.9x	22.8x	2.70x 2.69x	17.5x 12.1x	14.7x	3.19x 2.17x	14.6% 8.6%	10.5% 7.2%	3.8% 5.2%	8.6% 4.8%	
	18.5x	21.2x 16.3x	2.09x 2.23x	8.9x	13.4x 9.9x	0.70x	4.7%	4.6%	13.2%	4.8% 5.0%	
Food & Staples Retailing Household & Personal Products	18.5x 19.7x	21.2x	2.23x 2.36x	13.2x	13.4x	0.70x 2.75x	11.8%	4.0%	7.9%	6.9%	
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Healthcare	25.5x	21.7x	1.54x	12.4x	13.4x	5.34x	2.7%	(6.8%)	8.9%	10.7%	
Biotechnology	20.0x	15.6x	0.95x	3.2x	10.2x	9.47x	(59.0%)	(49.6%)	3.7%	12.5%	
Healthcare Equipment & Supplies	38.7x	33.0x	2.19x	19.2x	19.9x	6.04x	0.9%	(1.5%)	5.5%	10.2%	
Healthcare Services	26.9x	21.1x	1.68x	11.6x	11.4x	2.60x	10.0%	2.1%	15.6%	3.7%	
Pharmaceuticals	19.1x	16.1x	1.14x	10.2x	10.2x	4.87x	10.4%	(18.7%)	2.3%	18.6%	
Information Technology	25.3x	22.9x	1.39x	16.5x	15.3x	4.54x	6.1%	4.5%	11.4%	12.3%	
Communications Equipment	21.8x	19.2x	1.17x	15.0x	12.5x	2.04x	4.5%	5.6%	12.2%	12.2%	
Hardware, Storage & Peripherals	18.0x	18.6x	1.16x	11.8x	11.8x	1.92x	5.2%	5.2%	7.9%	10.0%	
Internet Software & Services	31.6x	29.6x	1.49x	20.8x	18.4x	5.57x	4.5%	0.3%	11.8%	10.9%	
IT Services	27.5x	19.8x	1.30x	18.3x	12.8x	3.99x	12.1%	5.6%	8.2%	11.8%	
Semiconductors	28.0x	22.4x	1.49x	18.1x	16.7x	6.24x	14.6%	22.1%	15.6%	33.0%	
Software	33.1x	40.1x	1.77x	24.9x	22.9x	6.78x	0.7%	(4.1%)	13.5%	10.4%	
Technology Hardware & Equipment	18.0x	18.6x	1.16x	11.8x	11.8x	1.92x	5.2%	5.2%	7.9%	10.0%	
Telecommunications	15.9x	19.7x	1.29x	11.3x	10.4x	2.86x	16.0%	9.9%	3.8%	7.5%	
Alternative Carriers	28.1x	15.3x	7.23x	17.8x	15.7x	3.61x	33.5%	23.6%	6.3%	(5.9%)	
Integrated Telecommunication Services	10.7x	26.1x	2.72x	8.8x	8.1x	2.32x	31.8%	25.5%	1.8%	3.8%	
Wireless Telecommunication Services	36.7x	35.5x	3.24x	9.2x	9.5x	3.04x	20.8%	16.9%	(0.1%)	7.5%	
Utilities	22.0x	19.3x	3.30x	13.6x	12.3x	4.64x	29.5%	33.2%	6.0%	11.2%	
Electric Utilities	19.4x	18.1x	3.37x	12.1x	11.7x	4.21x	30.5%	32.8%	4.9%	11.3%	
Gas Utilities Water Utilities	18.7x 30.3x	17.7x 32.0x	3.03x 4.48x	11.3x 19.8x	12.1x 17.9x	3.20x 9.70x	24.0% 42.2%	26.1% 41.0%	9.2% 6.0%	8.5% 13.0%	
				19.00	17.98	9.70x	42.276	41.0%	0.078	13.0%	
	Price / Earnings Multiples			Price / BV Multiples			Net Incom	-	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	12.0x	1.18x		1.16x	1.25x	18.9%	27.8%	8.4%	11.7%	
Commercial Banks	10.5x	12.1x	1.17x		1.16x	1.27x	20.4%	29.8%	8.4%	11.8%	
Investment Banking & Brokerage	9.2x	10.3x	0.91x		1.79x	2.51x	3.8%	14.7%	7.0%	20.3%	
Insurance	10.6x	11.8x	1.57x		1.11x	1.19x	7.4%	7.4%	8.7%	9.7%	

Merger & Acquisition Advisory Fairness & Solvency Opinions

Private Placements Restructuring Advisory

Business & Asset Valuation ESOP / ERISA Advisory

PENDO ADVISORS Year-Over-Year Trend Analysis: February 2021 to February 2022

February 2021 to February 2022

Stock Price / LTM EPS:

Stock Thee / Entres Tes															
		ver-Year													
	Delta		Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Energy	(0.4x)	(3.1%)	13.0x	13.9x	14.6x	14.8x	15.5x	14.6x	12.9x	13.6x	14.9x	12.0x	11.9x	12.8x	12.6x
Industrials	(7.1x)	(24.8%)	28.6x	30.8x	31.1x	29.5x	28.9x	26.7x	25.6x	24.1x	23.7x	23.9x	24.0x	22.1x	21.5x
Materials	(6.1x)	(29.9%)	20.4x	20.5x	20.9x	19.6x	19.0x	17.2x	15.2x	13.9x	14.0x	13.0x	14.0x	13.6x	14.3x
Consumer Discretionary	(8.8x)	(39.3%)	22.4x	22.9x	22.8x	20.7x	19.9x	19.4x	17.2x	16.6x	15.8x	15.3x	15.5x	14.3x	13.6x
Consumer Staples	0.2x	1.0%	21.0x	23.4x	22.6x	21.1x	22.2x	20.6x	20.7x	20.6x	20.5x	22.0x	22.6x	21.6x	21.2x
Healthcare	(5.3x)	(17.2%)	30.8x	29.1x	29.1x	29.8x	30.3x	30.8x	27.7x	26.8x	25.9x	26.0x	27.8x	25.9x	25.5x
Information Technology Telecommunications	(9.6x)	(27.5%)	34.9x	35.2x	35.9x	34.1x	34.4x	33.2x	34.4x	31.2x	30.2x	27.3x	27.6x	25.8x	25.3x
Utilities	(5.0x) 2.2x	(23.9%) 11.1%	20.9x 19.8x	22.2x 21.8x	23.1x 21.9x	18.9x 20.7x	19.0x 20.5x	19.7x 21.5x	19.7x 21.9x	20.7x 21.2x	20.2x 21.4x	17.2x 22.3x	16.7x 23.2x	16.6x 22.8x	15.9x 22.0x
Financials	(2.4x)	(18.3%)	19.8x 13.1x	13.8x	12.6x	20.7x 11.9x	20.3x 11.8x	10.9x	10.8x	11.0x	10.6x	22.5x 10.7x	23.2x 10.7x	22.8x 10.7x	10.7x
	. ,			13.84	12.07	11.58	11.0	10.5%	10.07	11.0x	10.07	10.7X	10.77	10.77	10.77
Stock Price / NTM EPS: Fel	, i		uary 2022												
	Year-O Delta	ver-Year % Delta	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Energy	(4.9x)	(32.0%)	15.3x	12.9x	12.9x	13.3x	13.0x	11.6x	10.5x	11.1x	11.5x	9.2x	9.5x	10.4x	10.4x
Industrials	(4.1x)	(18.7%)	21.9x	21.7x	22.6x	21.4x	20.8x	20.4x	20.0x	19.1x	19.9x	19.8x	19.8x	18.3x	17.8x
Materials	(3.1x)	(19.7%)	15.7x	14.7x	15.7x	15.3x	14.0x	13.3x	12.2x	11.2x	12.4x	12.7x	12.7x	12.2x	12.6x
Consumer Discretionary	(4.7x)	(25.1%)	18.7x	19.7x	20.4x	18.7x	17.9x	16.7x	16.0x	15.3x	15.4x	15.2x	15.2x	13.6x	14.0x
Consumer Staples	(1.9x)	(8.9%)	21.4x	21.5x	22.0x	19.9x	19.9x	20.0x	19.4x	19.4x	19.9x	19.6x	20.4x	19.3x	19.5x
Healthcare	(5.4x)	(19.9%)	27.1x	26.0x	27.1x	27.4x	28.2x	27.4x	26.0x	25.5x	25.7x	22.0x	23.7x	20.5x	21.7x
Information Technology	(5.8x)	(20.2%)	28.7x	29.1x	28.5x	28.9x	30.2x	29.0x	27.3x	25.8x	27.1x	27.4x	27.8x	24.0x	22.9x
Telecommunications	(4.1x)	(17.2%)	23.8x	24.5x	26.1x	24.7x	23.8x	22.5x	23.0x	22.2x	21.2x	22.4x	21.9x	20.0x	19.7x
Utilities	1.4x	7.8%	17.9x	19.5x	20.3x	19.5x	19.3x	20.4x	20.0x	19.1x	19.2x	18.9x	19.9x	19.6x	19.3x
Financials	(0.3x)	(2.4%)	12.3x	13.0x	12.8x	12.6x	12.1x	11.7x	11.8x	12.1x	12.1x	12.2x	12.4x	11.8x	12.0x
Enterprise Value / LTM EBIT	DA: Febru	uary 2021	to February	2022											
		ver-Year													
	Delta	% Delta	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Energy	0.7x	7.7%	8.4x	9.1x	9.3x	11.0x	11.4x	10.4x	9.3x	9.8x	10.4x	8.8x	8.6x	9.5x	9.1x
Industrials	(1.5x)	(11.5%)	13.0x	12.9x	13.4x	13.3x	13.0x	12.8x	12.2x	11.7x	12.1x	11.8x	12.0x	11.3x	11.5x
Materials	(2.3x)	(22.2%)	10.2x	10.3x	10.2x	10.2x	9.7x	9.3x	8.2x	8.2x	8.1x	7.1x	7.5x	7.3x	7.9x
Consumer Discretionary	(2.9x)	(25.0%)	11.7x	12.2x	12.4x	11.8x	11.6x	11.6x	10.1x	9.7x	9.7x	9.7x	9.6x	8.8x	8.8x
Consumer Staples	1.0x	9.0%	11.1x	11.6x	11.7x	11.6x	11.9x	11.2x	11.3x	11.6x	11.5x	11.9x	12.3x	11.7x	12.1x
Healthcare	(7.5x)	(37.7%)	19.9x	19.7x 20.8x	19.8x	18.9x	19.8x	19.7x	18.6x 19.8x	17.2x 19.4x	16.3x	14.9x	14.6x 18.5x	12.1x 16.5x	12.4x 16.5x
Information Technology Telecommunications	(3.5x) 0.5x	(17.5%) 4.6%	20.0x 10.8x	20.8x 10.2x	20.5x 11.2x	19.8x 11.9x	20.6x 12.5x	20.5x 12.5x	19.8x 12.3x	19.4x 11.6x	18.7x 13.0x	18.0x 11.0x	18.5x 11.3x	10.5x 10.5x	10.5x 11.3x
Utilities	0.3x 1.4x	4.0%	10.8x 12.2x	10.2x 12.7x	13.1x	11.9x 12.8x	12.3x 12.8x	12.3x 13.0x	12.3x 13.1x	11.0x 12.7x	13.0x 12.8x	13.3x	13.1x	10.5x 13.2x	13.6x
					13.17	12.07	12.07	13.07	13.17	12.77	12.07	13.5×	13.17	13.28	15.0X
Enterprise Value / NTM EB			to February	2022											
	Year-O Delta	ver-Year % Delta	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Energy	(1.9x)	(24.3%)	7.9x	7.3x	7.2x	7.0x	6.8x	6.1x	5.6x	6.1x	6.3x	5.7x	5.7x	6.0x	5.9x
Industrials	(1.5x)	(12.4%)	12.1x	12.4x	12.9x	12.6x	12.2x	11.9x	11.6x	11.5x	11.7x	11.5x	11.5x	10.9x	10.6x
Materials	(0.8x)	(9.6%)	8.1x	7.7x	8.1x	7.8x	7.4x	7.2x	6.8x	6.8x	6.9x	6.8x	6.7x	6.7x	7.3x
Consumer Discretionary	(2.2x)	(18.8%)	11.8x	12.6x	12.6x	12.1x	12.0x	11.7x	11.0x	10.5x	10.7x	10.5x	10.5x	9.6x	9.6x
Consumer Staples	0.2x	1.6%	12.5x	12.7x	13.0x	12.8x	12.7x	12.4x	12.7x	12.2x	12.1x	11.9x	12.3x	12.5x	12.7x
Healthcare	(4.3x)	(24.3%)	17.7x	17.2x	17.5x	16.3x	16.0x	15.7x	15.5x	15.1x	15.3x	14.7x	14.4x	12.8x	13.4x
Information Technology	(2.6x)	(14.5%)	17.9x	17.9x	17.5x	17.0x	17.8x	18.0x	17.3x	17.0x	17.1x	17.4x	17.5x	15.7x	15.3x
Telecommunications	(2.0x)	(16.1%)	12.4x	13.0x	14.3x	14.5x	14.7x	14.1x	12.6x	12.6x	12.0x	10.6x	11.3x	11.0x	10.4x
Utilities	1.3x	11.8%	11.0x	11.6x	11.8x	11.6x	11.4x	12.0x	11.8x	11.6x	11.5x	11.6x	12.1x	11.9x	12.3x
Enterprise Value / LTM Rev	enue: Feb	ruary 2021	L to Februar	y 2022											
	Year-O	ver-Year													
	-	% Delta	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Energy	(0.02x)	(0.7%)	2.74x	3.05x	3.14x	3.06x	3.52x	3.22x	2.66x	2.99x	3.20x	2.67x	2.58x	2.89x	2.72x
Industrials	(0.18x)	(8.9%)	2.03x	2.03x	2.11x	2.08x	2.08x	2.07x	2.03x	2.00x	1.94x	1.93x	1.96x	1.76x	1.85x
Materials	(0.45x)	(18.1%)	2.48x	2.43x	2.54x	2.51x	2.38x	2.40x	2.20x	2.03x	2.15x	2.18x	2.10x	1.96x	2.03x
Consumer Discretionary	(0.42x)	(21.6%)	1.94x	1.98x	2.03x	1.97x	2.08x	2.03x	1.85x	1.79x	1.76x	1.78x	1.69x	1.50x	1.52x
Consumer Staples	(0.19x)	(8.6%)	2.21x	2.25x	2.31x	2.25x	2.39x	2.46x	2.40x	2.41x	2.31x	2.20x	2.15x	1.99x	2.02x
Healthcare	(4.48x)	(45.6%)	9.82x	9.16x	9.21x	8.37x	8.43x	8.06x	7.50x	7.23x	7.05x	6.60x	6.28x	5.29x	5.34x
Information Technology	(0.52x)	(10.3%)	5.06x	4.98x	5.29x	5.17x	5.47x	5.50x	5.29x	5.27x	5.31x	5.21x	5.14x	4.62x	4.54x
Telecommunications	(0.75x)	(20.8%)	3.61x	3.94x	4.19x	3.69x	4.04x	3.89x	3.95x	3.87x	3.96x	3.31x	3.18x	2.88x	2.86x
Utilities	(0.08x)	(1.7%)	4.72x	4.95x	5.04x	4.85x	4.80x	4.90x	4.81x	4.55x	4.66x	4.57x	4.75x	4.67x	4.64x

Merger & Acquisition Advisory Fairness & Solvency Opinions

Private Placements Restructuring Advisory

Business & Asset Valuation ESOP / ERISA Advisory