

PENDO ADVISORS

North American Industry Market Multiples – As of February 28, 2022

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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	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	16.4x	NM	5.5x	4.3x	2.19x	13.8%	15.7%	(11.9%)	43.9%	
Equipment & Services	13.4x	20.6x	0.58x	10.0x	7.4x	1.44x	12.2%	5.7%	(17.3%)	22.9%	
Integrated Oil & Gas	17.2x	10.4x	0.68x	7.5x	5.9x	1.44x	19.4%	17.5%	3.8%	20.6%	
Oil & Gas Exploration / Production	11.8x	7.4x	0.43x	7.8x	4.1x	4.10x	41.2%	28.3%	1.1%	57.5%	
Oil & Gas Refining / Marketing	9.0x	12.0x	1.99x	7.5x	7.4x	0.44x	5.5%	4.5%	11.4%	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%	
Consumer Staples	21.2x	19.5x	2.44x	12.1x	12.7x	2.02x	7.9%	6.2%	7.9%	5.4%	
Beverages	29.3x	22.8x	2.70x	17.5x	14.7x	3.19x	14.6%	10.5%	3.8%	8.6%	
Food Products	21.9x	21.2x	2.69x	12.1x	13.4x	2.17x	8.6%	7.2%	5.2%	4.8%	
Food & Staples Retailing	18.5x	16.3x	2.23x	8.9x	9.9x	0.70x	4.7%	4.6%	13.2%	5.0%	
Household & Personal Products	19.7x	21.2x	2.36x	13.2x	13.4x	2.75x	11.8%	8.7%	7.9%	6.9%	
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	18.7x	17.7x	3.03x	11.3x	12.1x	3.20x	24.0%	26.1%	9.2%	8.5%	
Water Utilities	30.3x	32.0x	4.48x	19.8x	17.9x	9.70x	42.2%	41.0%	6.0%	13.0%	
	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	12.0x	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%

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