

# PENDO ADVISORS

North American Industry Market Multiples – As of March 31, 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
<b>Energy</b>	<b>13.5x</b>	<b>9.9x</b>	<b>0.83x</b>	<b>8.9x</b>	<b>5.9x</b>	<b>2.99x</b>	<b>19.4%</b>	<b>17.3%</b>	<b>(1.7%)</b>	<b>46.8%</b>
Coal	8.5x	8.7x	0.00x	5.3x	4.3x	2.76x	13.8%	9.3%	(14.7%)	109.5%
Equipment & Services	16.7x	24.4x	0.56x	10.8x	8.1x	1.58x	13.0%	6.2%	(13.5%)	48.4%
Integrated Oil & Gas	20.3x	9.6x	0.77x	7.7x	5.4x	1.76x	19.4%	19.5%	3.8%	43.8%
Oil & Gas Exploration / Production	12.0x	6.4x	0.45x	7.2x	4.0x	3.97x	41.6%	38.4%	3.3%	69.3%
Oil & Gas Refining / Marketing	12.7x	15.3x	1.65x	8.2x	7.7x	0.48x	4.5%	4.7%	5.5%	73.1%
Oil & Gas Storage / Transportation	17.1x	13.2x	2.50x	11.1x	9.8x	3.59x	27.5%	27.0%	2.9%	4.5%
<b>Industrials</b>	<b>21.2x</b>	<b>18.1x</b>	<b>1.40x</b>	<b>12.1x</b>	<b>10.8x</b>	<b>1.84x</b>	<b>10.1%</b>	<b>9.3%</b>	<b>6.9%</b>	<b>12.3%</b>
Aerospace & Defense	23.0x	21.0x	2.55x	13.8x	14.1x	2.28x	13.2%	10.3%	2.0%	8.7%
Building Products	20.3x	14.8x	0.97x	9.9x	9.1x	1.45x	10.8%	14.0%	10.7%	14.6%
Commercial & Professional Services	24.3x	18.8x	1.55x	12.7x	11.4x	1.94x	9.2%	9.0%	8.1%	10.5%
Construction & Engineering	20.9x	18.6x	1.56x	11.4x	8.3x	1.07x	5.4%	6.5%	9.4%	12.6%
Machinery	26.4x	19.1x	1.31x	13.9x	12.6x	2.11x	11.8%	10.8%	3.5%	15.6%
Transportation	14.7x	15.3x	1.37x	7.8x	8.3x	1.56x	15.3%	11.7%	11.3%	12.6%
<b>Materials</b>	<b>14.3x</b>	<b>13.1x</b>	<b>1.25x</b>	<b>7.9x</b>	<b>7.4x</b>	<b>2.14x</b>	<b>14.1%</b>	<b>15.7%</b>	<b>10.7%</b>	<b>10.2%</b>
Chemicals	18.3x	14.3x	0.98x	9.5x	8.7x	2.26x	15.3%	13.7%	4.9%	7.2%
Construction Materials	16.3x	24.8x	1.03x	8.5x	12.9x	2.43x	20.6%	23.2%	11.5%	16.2%
Containers & Packaging	19.6x	13.5x	1.37x	9.1x	8.8x	1.50x	14.5%	14.9%	4.5%	10.2%
Metals & Mining	9.5x	13.5x	0.84x	6.4x	5.8x	2.52x	12.2%	21.4%	23.9%	13.3%
Paper & Forest Products	4.7x	5.8x	1.36x	4.3x	4.2x	0.79x	10.5%	16.9%	10.4%	(8.5%)
<b>Consumer Discretionary</b>	<b>13.4x</b>	<b>13.7x</b>	<b>0.92x</b>	<b>8.4x</b>	<b>9.4x</b>	<b>1.50x</b>	<b>10.7%</b>	<b>10.2%</b>	<b>12.9%</b>	<b>9.7%</b>
Automobile Manufacturers	6.1x	6.6x	0.40x	8.6x	6.2x	3.62x	9.1%	12.8%	41.1%	39.4%
Auto Parts & Equipment	19.7x	10.0x	0.38x	6.7x	6.2x	0.84x	10.4%	9.1%	(4.9%)	12.8%
Consumer Durables & Apparel	11.1x	10.4x	0.55x	6.9x	7.2x	1.22x	10.3%	11.8%	16.5%	11.1%
Hotels, Restaurants & Leisure	18.1x	23.5x	1.68x	12.1x	13.3x	3.98x	19.1%	14.1%	7.0%	15.7%
Media	15.7x	11.8x	1.02x	8.6x	8.1x	2.14x	20.2%	13.4%	4.2%	3.5%
Retailing	10.5x	11.6x	1.00x	7.2x	8.5x	1.03x	8.8%	7.5%	14.1%	2.7%
<b>Consumer Staples</b>	<b>22.0x</b>	<b>20.5x</b>	<b>2.56x</b>	<b>12.1x</b>	<b>12.2x</b>	<b>2.05x</b>	<b>7.9%</b>	<b>6.2%</b>	<b>7.4%</b>	<b>4.9%</b>
Beverages	27.6x	24.7x	2.72x	18.0x	15.8x	3.35x	14.4%	10.0%	3.5%	8.8%
Food Products	23.9x	20.3x	2.66x	12.2x	12.8x	2.09x	8.5%	6.8%	4.4%	3.2%
Food & Staples Retailing	20.4x	17.8x	2.26x	8.9x	10.8x	0.70x	4.5%	4.7%	12.0%	5.4%
Household & Personal Products	20.2x	21.0x	2.13x	12.5x	13.3x	3.17x	12.5%	8.6%	8.1%	6.6%
<b>Healthcare</b>	<b>25.4x</b>	<b>22.7x</b>	<b>1.68x</b>	<b>12.9x</b>	<b>14.4x</b>	<b>5.11x</b>	<b>3.2%</b>	<b>(10.3%)</b>	<b>9.3%</b>	<b>10.9%</b>
Biotechnology	19.5x	15.8x	0.79x	3.3x	11.1x	9.23x	(54.0%)	(54.6%)	22.2%	12.9%
Healthcare Equipment & Supplies	35.6x	27.7x	2.14x	19.8x	19.1x	5.37x	0.9%	(2.0%)	6.1%	8.6%
Healthcare Services	26.6x	23.6x	1.66x	12.9x	12.7x	2.61x	10.1%	(0.2%)	16.3%	5.1%
Pharmaceuticals	16.8x	15.6x	1.46x	9.9x	11.0x	4.96x	11.6%	(23.3%)	6.5%	11.6%
<b>Information Technology</b>	<b>26.4x</b>	<b>22.6x</b>	<b>1.47x</b>	<b>16.6x</b>	<b>15.3x</b>	<b>4.39x</b>	<b>6.4%</b>	<b>4.0%</b>	<b>11.4%</b>	<b>11.8%</b>
Communications Equipment	25.9x	19.7x	1.17x	16.6x	11.7x	1.98x	4.6%	4.8%	10.8%	13.3%
Hardware, Storage & Peripherals	15.3x	15.5x	1.54x	11.6x	10.5x	1.21x	6.4%	7.4%	0.5%	9.0%
Internet Software & Services	32.8x	29.9x	1.67x	20.6x	18.2x	5.66x	4.6%	(0.7%)	12.6%	10.4%
IT Services	32.2x	19.8x	1.48x	16.9x	13.2x	3.94x	12.1%	4.5%	11.7%	11.4%
Semiconductors	34.0x	21.8x	1.43x	18.0x	17.5x	6.00x	14.6%	23.2%	19.0%	32.4%
Software	33.3x	38.0x	1.88x	25.2x	24.8x	6.55x	0.7%	(5.1%)	13.3%	9.7%
Technology Hardware & Equipment	19.0x	18.2x	1.25x	12.2x	11.1x	2.03x	5.4%	5.0%	5.6%	12.2%
<b>Telecommunications</b>	<b>18.6x</b>	<b>22.1x</b>	<b>1.33x</b>	<b>11.6x</b>	<b>10.3x</b>	<b>2.70x</b>	<b>16.0%</b>	<b>9.0%</b>	<b>3.0%</b>	<b>7.5%</b>
Alternative Carriers	19.6x	16.6x	1.70x	12.2x	16.4x	4.23x	29.1%	22.4%	2.4%	(9.2%)
Integrated Telecommunication Services	10.5x	26.0x	2.69x	9.4x	7.9x	2.34x	31.8%	25.2%	1.0%	2.6%
Wireless Telecommunication Services	22.8x	38.6x	3.67x	12.1x	9.4x	3.52x	21.0%	17.4%	7.8%	3.4%
<b>Utilities</b>	<b>24.2x</b>	<b>20.6x</b>	<b>3.57x</b>	<b>13.7x</b>	<b>12.6x</b>	<b>4.93x</b>	<b>30.4%</b>	<b>33.4%</b>	<b>5.7%</b>	<b>10.5%</b>
Electric Utilities	21.2x	20.0x	3.58x	13.0x	12.6x	4.49x	30.5%	32.8%	4.8%	9.9%
Gas Utilities	21.4x	19.5x	2.95x	12.8x	11.9x	3.34x	24.0%	26.1%	9.2%	9.5%
Water Utilities	32.8x	34.3x	4.80x	20.9x	19.4x	10.50x	42.2%	41.3%	6.1%	12.8%
	<b>Price / Earnings Multiples</b>			<b>Price / BV Multiples</b>			<b>Net Income Margin</b>		<b>Return on Equity</b>	
	LTM P/E	NTM P/E	PEG	Book Value		Tangible BV	3-yr avg.	LTM	3-yr avg.	LTM
<b>Financials</b>	<b>10.5x</b>	<b>11.5x</b>	<b>1.17x</b>		<b>1.14x</b>	<b>1.25x</b>	<b>19.1%</b>	<b>27.8%</b>	<b>8.5%</b>	<b>11.7%</b>
Commercial Banks	10.8x	10.9x	1.51x		1.42x	1.88x	24.3%	30.9%	12.2%	12.4%
Investment Banking & Brokerage	9.0x	10.3x	0.85x		1.72x	2.21x	3.8%	13.9%	7.0%	19.8%
Insurance	11.1x	11.9x	1.44x		1.11x	1.19x	7.7%	7.6%	8.6%	9.9%

**Merger & Acquisition Advisory**  
**Fairness & Solvency Opinions**

**Private Placements**  
**Restructuring Advisory**

**Business & Asset Valuation**  
**ESOP / ERISA Advisory**

# PENDO ADVISORS

Year-Over-Year Trend Analysis: March 2021 to March 2022

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## Stock Price / LTM EPS: March 2021 to March 2022

	Year-Over-Year		Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
	Delta	% Delta													
Energy	(0.4x)	(3.1%)	13.9x	14.6x	14.8x	15.5x	14.6x	12.9x	13.6x	14.9x	12.0x	11.9x	12.8x	12.6x	13.5x
Industrials	(7.1x)	(24.8%)	30.8x	31.1x	29.5x	28.9x	26.7x	25.6x	24.1x	23.7x	23.9x	24.0x	22.1x	21.5x	21.2x
Materials	(6.1x)	(29.9%)	20.5x	20.9x	19.6x	19.0x	17.2x	15.2x	13.9x	14.0x	13.0x	14.0x	13.6x	14.3x	14.3x
Consumer Discretionary	(8.8x)	(39.3%)	22.9x	22.8x	20.7x	19.9x	19.4x	17.2x	16.6x	15.8x	15.3x	15.5x	14.3x	13.6x	13.4x
Consumer Staples	0.2x	1.0%	23.4x	22.6x	21.1x	22.2x	20.6x	20.7x	20.6x	20.5x	22.0x	22.6x	21.6x	21.2x	22.0x
Healthcare	(5.3x)	(17.2%)	29.1x	29.1x	29.8x	30.3x	30.8x	27.7x	26.8x	25.9x	26.0x	27.8x	25.9x	25.5x	25.4x
Information Technology	(9.6x)	(27.5%)	35.2x	35.9x	34.1x	34.4x	33.2x	34.4x	31.2x	30.2x	27.3x	27.6x	25.8x	25.3x	26.4x
Telecommunications	(5.0x)	(23.9%)	22.2x	23.1x	18.9x	19.0x	19.7x	19.7x	20.7x	20.2x	17.2x	16.7x	16.6x	15.9x	18.6x
Utilities	2.2x	11.1%	21.8x	21.9x	20.7x	20.5x	21.5x	21.9x	21.2x	21.4x	22.3x	23.2x	22.8x	22.0x	24.2x
Financials	(2.4x)	(18.3%)	13.8x	12.6x	11.9x	11.8x	10.9x	10.8x	11.0x	10.6x	10.7x	10.7x	10.7x	10.7x	10.5x

## Stock Price / NTM EPS: March 2021 to March 2022

	Year-Over-Year		Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
	Delta	% Delta													
Energy	(4.9x)	(32.0%)	12.9x	12.9x	13.3x	13.0x	11.6x	10.5x	11.1x	11.5x	9.2x	9.5x	10.4x	10.4x	9.9x
Industrials	(4.1x)	(18.7%)	21.7x	22.6x	21.4x	20.8x	20.4x	20.0x	19.1x	19.9x	19.8x	19.8x	18.3x	17.8x	18.1x
Materials	(3.1x)	(19.7%)	14.7x	15.7x	15.3x	14.0x	13.3x	12.2x	11.2x	12.4x	12.7x	12.7x	12.2x	12.6x	13.1x
Consumer Discretionary	(4.7x)	(25.1%)	19.7x	20.4x	18.7x	17.9x	16.7x	16.0x	15.3x	15.4x	15.2x	15.2x	13.6x	14.0x	13.7x
Consumer Staples	(1.9x)	(8.9%)	21.5x	22.0x	19.9x	19.9x	20.0x	19.4x	19.4x	19.9x	19.6x	20.4x	19.3x	19.5x	20.5x
Healthcare	(5.4x)	(19.9%)	26.0x	27.1x	27.4x	28.2x	27.4x	26.0x	25.5x	25.7x	22.0x	23.7x	20.5x	21.7x	22.7x
Information Technology	(5.8x)	(20.2%)	29.1x	28.5x	28.9x	30.2x	29.0x	27.3x	25.8x	27.1x	27.4x	27.8x	24.0x	22.9x	22.6x
Telecommunications	(4.1x)	(17.2%)	24.5x	26.1x	24.7x	23.8x	22.5x	23.0x	22.2x	21.2x	22.4x	21.9x	20.0x	19.7x	22.1x
Utilities	1.4x	7.8%	19.5x	20.3x	19.5x	19.3x	20.4x	20.0x	19.1x	19.2x	18.9x	19.9x	19.6x	19.3x	20.6x
Financials	(0.3x)	(2.4%)	13.0x	12.8x	12.6x	12.1x	11.7x	11.8x	12.1x	12.1x	12.2x	12.4x	11.8x	12.0x	11.5x

## Enterprise Value / LTM EBITDA: March 2021 to March 2022

	Year-Over-Year		Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
	Delta	% Delta													
Energy	0.7x	7.7%	9.1x	9.3x	11.0x	11.4x	10.4x	9.3x	9.8x	10.4x	8.8x	8.6x	9.5x	9.1x	8.9x
Industrials	(1.5x)	(11.5%)	12.9x	13.4x	13.3x	13.0x	12.8x	12.2x	11.7x	12.1x	11.8x	12.0x	11.3x	11.5x	12.1x
Materials	(2.3x)	(22.2%)	10.3x	10.2x	10.2x	9.7x	9.3x	8.2x	8.2x	8.1x	7.1x	7.5x	7.3x	7.9x	7.9x
Consumer Discretionary	(2.9x)	(25.0%)	12.2x	12.4x	11.8x	11.6x	11.6x	10.1x	9.7x	9.7x	9.7x	9.6x	8.8x	8.8x	8.4x
Consumer Staples	1.0x	9.0%	11.6x	11.7x	11.6x	11.9x	11.2x	11.3x	11.6x	11.5x	11.9x	12.3x	11.7x	12.1x	12.1x
Healthcare	(7.5x)	(37.7%)	19.7x	19.8x	18.9x	19.8x	19.7x	18.6x	17.2x	16.3x	14.9x	14.6x	12.1x	12.4x	12.9x
Information Technology	(3.5x)	(17.5%)	20.8x	20.5x	19.8x	20.6x	20.5x	19.8x	19.4x	18.7x	18.0x	18.5x	16.5x	16.5x	16.6x
Telecommunications	0.5x	4.6%	10.2x	11.2x	11.9x	12.5x	12.5x	12.3x	11.6x	13.0x	11.0x	11.3x	10.5x	11.3x	11.6x
Utilities	1.4x	11.5%	12.7x	13.1x	12.8x	12.8x	13.0x	13.1x	12.7x	12.8x	13.3x	13.1x	13.2x	13.6x	13.7x

## Enterprise Value / NTM EBITDA: March 2021 to March 2022

	Year-Over-Year		Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
	Delta	% Delta													
Energy	(1.9x)	(24.3%)	7.3x	7.2x	7.0x	6.8x	6.1x	5.6x	6.1x	6.3x	5.7x	5.7x	6.0x	5.9x	5.9x
Industrials	(1.5x)	(12.4%)	12.4x	12.9x	12.6x	12.2x	11.9x	11.6x	11.5x	11.7x	11.5x	11.5x	10.9x	10.6x	10.8x
Materials	(0.8x)	(9.6%)	7.7x	8.1x	7.8x	7.4x	7.2x	6.8x	6.8x	6.9x	6.8x	6.7x	6.7x	7.3x	7.4x
Consumer Discretionary	(2.2x)	(18.8%)	12.6x	12.6x	12.1x	12.0x	11.7x	11.0x	10.5x	10.7x	10.5x	10.5x	9.6x	9.6x	9.4x
Consumer Staples	0.2x	1.6%	12.7x	13.0x	12.8x	12.7x	12.4x	12.7x	12.2x	12.1x	11.9x	12.3x	12.5x	12.7x	12.2x
Healthcare	(4.3x)	(24.3%)	17.2x	17.5x	16.3x	16.0x	15.7x	15.5x	15.1x	15.3x	14.7x	14.4x	12.8x	13.4x	14.4x
Information Technology	(2.6x)	(14.5%)	17.9x	17.5x	17.0x	17.8x	18.0x	17.3x	17.0x	17.1x	17.4x	17.5x	15.7x	15.3x	15.3x
Telecommunications	(2.0x)	(16.1%)	13.0x	14.3x	14.5x	14.7x	14.1x	12.6x	12.6x	12.0x	10.6x	11.3x	11.0x	10.4x	10.3x
Utilities	1.3x	11.8%	11.6x	11.8x	11.6x	11.4x	12.0x	11.8x	11.6x	11.5x	11.6x	12.1x	11.9x	12.3x	12.6x

## Enterprise Value / LTM Revenue: March 2021 to March 2022

	Year-Over-Year		Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
	Delta	% Delta													
Energy	(0.02x)	(0.7%)	3.05x	3.14x	3.06x	3.52x	3.22x	2.66x	2.99x	3.20x	2.67x	2.58x	2.89x	2.72x	2.99x
Industrials	(0.18x)	(8.9%)	2.03x	2.11x	2.08x	2.08x	2.07x	2.03x	2.00x	1.94x	1.93x	1.96x	1.76x	1.85x	1.84x
Materials	(0.45x)	(18.1%)	2.43x	2.54x	2.51x	2.38x	2.40x	2.20x	2.03x	2.15x	2.18x	2.10x	1.96x	2.03x	2.14x
Consumer Discretionary	(0.42x)	(21.6%)	1.98x	2.03x	1.97x	2.08x	2.03x	1.85x	1.79x	1.76x	1.78x	1.69x	1.50x	1.52x	1.50x
Consumer Staples	(0.19x)	(8.6%)	2.25x	2.31x	2.25x	2.39x	2.46x	2.40x	2.41x	2.31x	2.20x	2.15x	1.99x	2.02x	2.05x
Healthcare	(4.48x)	(45.6%)	9.16x	9.21x	8.37x	8.43x	8.06x	7.50x	7.23x	7.05x	6.60x	6.28x	5.29x	5.34x	5.11x
Information Technology	(0.52x)	(10.3%)	4.98x	5.29x	5.17x	5.47x	5.50x	5.29x	5.27x	5.31x	5.21x	5.14x	4.62x	4.54x	4.39x
Telecommunications	(0.75x)	(20.8%)	3.94x	4.19x	3.69x	4.04x	3.89x	3.95x	3.87x	3.96x	3.31x	3.18x	2.88x	2.86x	2.70x
Utilities	(0.08x)	(1.7%)	4.95x	5.04x	4.85x	4.80x	4.90x	4.81x	4.55x	4.66x	4.57x	4.75x	4.67x	4.64x	4.93x

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory