

PENDO ADVISORS

North American Industry Market Multiples – As of May 31, 2022

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Source: Capital IQ

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	13.2x	9.3x	0.87x	8.8x	5.5x	2.70x	20.4%	17.1%	2.5%	66.8%
Coal	8.1x	5.9x	1.63x	5.3x	6.1x	3.66x	13.8%	6.8%	(18.6%)	95.7%
Equipment & Services	24.3x	20.2x	0.72x	12.3x	7.0x	1.55x	13.2%	7.4%	(16.4%)	61.0%
Integrated Oil & Gas	16.5x	8.1x	0.62x	7.1x	4.9x	1.47x	19.4%	21.8%	12.4%	63.2%
Oil & Gas Exploration / Production	10.9x	6.3x	0.32x	7.6x	3.7x	3.83x	41.9%	38.9%	9.6%	85.4%
Oil & Gas Refining / Marketing	13.0x	10.4x	1.66x	7.8x	6.5x	0.46x	4.5%	4.7%	2.1%	68.8%
Oil & Gas Storage / Transportation	18.6x	12.9x	2.29x	11.2x	9.4x	3.41x	27.5%	23.7%	3.4%	8.8%
Industrials	18.2x	15.5x	1.27x	10.5x	9.5x	1.65x	10.2%	9.5%	7.2%	14.2%
Aerospace & Defense	19.9x	19.3x	1.59x	12.9x	13.2x	2.41x	13.2%	10.2%	0.3%	8.6%
Building Products	16.8x	13.1x	1.05x	9.3x	8.9x	1.47x	11.0%	14.6%	10.9%	15.0%
Commercial & Professional Services	19.8x	16.0x	1.40x	10.8x	9.8x	1.66x	9.2%	8.8%	8.9%	12.6%
Construction & Engineering	26.3x	18.0x	1.34x	10.2x	8.2x	0.99x	5.4%	6.4%	8.6%	12.0%
Machinery	22.1x	16.2x	1.22x	12.6x	10.5x	1.93x	11.8%	9.6%	2.3%	13.3%
Transportation	11.8x	12.1x	1.07x	6.3x	7.0x	1.36x	15.3%	11.3%	10.7%	19.1%
Materials	11.7x	10.9x	1.15x	6.8x	6.5x	1.90x	14.3%	16.4%	12.3%	9.8%
Chemicals	14.1x	14.1x	1.13x	8.3x	8.7x	2.23x	15.6%	13.2%	6.9%	9.7%
Construction Materials	15.4x	21.8x	1.01x	8.8x	12.4x	1.94x	21.4%	25.8%	10.7%	13.9%
Containers & Packaging	18.1x	12.3x	1.18x	9.0x	8.8x	1.53x	14.8%	14.7%	5.2%	9.5%
Metals & Mining	9.9x	9.9x	1.04x	5.3x	5.1x	2.17x	12.4%	21.2%	25.5%	14.8%
Paper & Forest Products	4.1x	5.8x	1.21x	4.2x	4.1x	0.73x	10.2%	18.9%	12.3%	2.4%
Consumer Discretionary	12.5x	12.0x	0.78x	7.8x	8.4x	1.31x	10.7%	9.8%	11.5%	8.2%
Automobile Manufacturers	5.7x	5.9x	0.48x	6.5x	5.9x	2.91x	9.1%	12.2%	41.1%	38.9%
Auto Parts & Equipment	15.8x	9.5x	0.40x	6.5x	6.2x	0.80x	10.4%	9.1%	(6.6%)	10.0%
Consumer Durables & Apparel	10.6x	9.4x	0.50x	6.9x	6.7x	1.09x	10.3%	11.1%	14.9%	12.3%
Hotels, Restaurants & Leisure	16.4x	17.0x	1.55x	11.0x	11.4x	3.04x	18.9%	12.8%	5.9%	18.1%
Media	12.5x	11.2x	0.72x	8.1x	8.1x	1.96x	20.1%	13.1%	3.3%	1.8%
Retailing	10.4x	10.5x	0.84x	6.6x	8.1x	0.84x	8.9%	7.2%	15.5%	0.2%
Consumer Staples	19.9x	18.2x	2.35x	11.5x	11.7x	1.86x	8.0%	5.1%	6.8%	4.7%
Beverages	27.0x	24.9x	2.78x	17.8x	16.5x	3.02x	14.6%	5.7%	3.9%	7.8%
Food Products	19.7x	17.7x	2.27x	11.8x	13.1x	1.72x	8.6%	5.0%	3.5%	2.6%
Food & Staples Retailing	17.7x	16.5x	1.65x	9.3x	10.1x	0.66x	4.5%	4.7%	11.2%	5.1%
Household & Personal Products	19.2x	19.7x	2.88x	12.2x	12.3x	2.73x	12.1%	7.2%	7.8%	3.7%
Healthcare	23.6x	21.6x	1.69x	10.8x	13.1x	4.00x	3.2%	(12.4%)	10.8%	7.6%
Biotechnology	16.5x	16.1x	1.16x	1.5x	11.2x	6.76x	(61.3%)	(56.6%)	25.3%	10.6%
Healthcare Equipment & Supplies	35.2x	26.5x	2.04x	16.6x	17.0x	4.01x	1.3%	(5.8%)	8.1%	4.7%
Healthcare Services	22.8x	20.9x	1.61x	12.8x	11.9x	1.95x	10.1%	1.6%	13.2%	4.9%
Pharmaceuticals	15.9x	14.5x	1.47x	9.0x	10.4x	3.99x	12.0%	(29.0%)	12.0%	13.3%
Information Technology	25.9x	20.9x	1.28x	14.5x	13.8x	3.52x	6.1%	2.3%	12.2%	11.5%
Communications Equipment	25.9x	20.0x	1.10x	14.6x	11.1x	1.58x	4.6%	3.2%	10.7%	12.1%
Hardware, Storage & Peripherals	13.7x	12.6x	1.24x	10.4x	9.1x	1.08x	6.4%	6.0%	3.4%	8.6%
Internet Software & Services	33.2x	26.3x	1.54x	19.8x	17.4x	4.58x	4.1%	(3.5%)	12.1%	9.9%
IT Services	27.8x	16.9x	1.30x	16.4x	12.1x	3.24x	12.1%	3.3%	11.0%	10.2%
Semiconductors	25.0x	19.1x	1.18x	15.3x	14.6x	5.28x	14.6%	23.6%	26.9%	21.3%
Software	37.9x	33.7x	1.73x	23.0x	21.8x	5.42x	0.6%	(9.6%)	14.5%	9.8%
Technology Hardware & Equipment	17.4x	16.8x	1.16x	11.1x	10.3x	1.58x	5.4%	4.3%	7.1%	11.6%
Telecommunications	17.2x	18.7x	1.03x	11.4x	9.9x	2.51x	16.2%	7.5%	2.1%	5.7%
Alternative Carriers	18.1x	27.0x	7.38x	9.2x	15.7x	5.10x	29.1%	14.1%	(4.3%)	(15.5%)
Integrated Telecommunication Services	10.4x	25.3x	2.24x	7.9x	8.7x	2.35x	31.8%	22.7%	0.4%	2.0%
Wireless Telecommunication Services	21.0x	34.5x	1.76x	14.4x	10.1x	3.21x	20.8%	14.0%	2.1%	5.8%
Utilities	24.8x	21.3x	3.66x	13.4x	12.8x	4.81x	30.6%	33.3%	5.7%	10.5%
Electric Utilities	22.4x	20.9x	3.36x	12.5x	12.6x	4.47x	30.6%	33.1%	4.3%	8.1%
Gas Utilities	22.4x	19.6x	3.17x	13.3x	11.8x	3.26x	24.0%	23.9%	7.1%	9.9%
Water Utilities	30.4x	29.0x	4.68x	19.6x	17.7x	9.94x	44.4%	41.2%	6.2%	12.6%
	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	10.2x	10.3x	1.29x		1.12x	1.23x	18.9%	26.7%	8.5%	11.4%
Commercial Banks	9.9x	10.2x	1.79x		1.25x	1.66x	23.0%	31.6%	11.2%	13.4%
Investment Banking & Brokerage	9.7x	9.7x	0.87x		1.83x	2.40x	4.1%	11.6%	7.8%	15.9%
Insurance	11.3x	11.7x	1.03x		1.09x	1.24x	7.4%	7.7%	8.6%	8.7%

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PENDO ADVISORS

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

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Stock Price / LTM EPS: May 2021 to May 2022

	Year-Over-Year		May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
	Delta	% Delta													
Energy	(1.6x)	(10.8%)	14.8x	15.5x	14.6x	12.9x	13.6x	14.9x	12.0x	11.9x	12.8x	12.6x	13.5x	13.9x	13.2x
Industrials	(11.3x)	(38.3%)	29.5x	28.9x	26.7x	25.6x	24.1x	23.7x	23.9x	24.0x	22.1x	21.5x	21.2x	19.3x	18.2x
Materials	(7.9x)	(40.3%)	19.6x	19.0x	17.2x	15.2x	13.9x	14.0x	13.0x	14.0x	13.6x	14.3x	14.3x	13.7x	11.7x
Consumer Discretionary	(8.2x)	(39.6%)	20.7x	19.9x	19.4x	17.2x	16.6x	15.8x	15.3x	15.5x	14.3x	13.6x	13.4x	12.8x	12.5x
Consumer Staples	(1.2x)	(5.7%)	21.1x	22.2x	20.6x	20.7x	20.6x	20.5x	22.0x	22.6x	21.6x	21.2x	22.0x	22.7x	19.9x
Healthcare	(6.2x)	(20.8%)	29.8x	30.3x	30.8x	27.7x	26.8x	25.9x	26.0x	27.8x	25.9x	25.5x	25.4x	24.2x	23.6x
Information Technology	(8.2x)	(24.0%)	34.1x	34.4x	33.2x	34.4x	31.2x	30.2x	27.3x	27.6x	25.8x	25.3x	26.4x	24.0x	25.9x
Telecommunications	(1.7x)	(9.0%)	18.9x	19.0x	19.7x	19.7x	20.7x	20.2x	17.2x	16.7x	16.6x	15.9x	18.6x	17.0x	17.2x
Utilities	4.1x	19.8%	20.7x	20.5x	21.5x	21.9x	21.2x	21.4x	22.3x	23.2x	22.8x	22.0x	24.2x	25.0x	24.8x
Financials	(1.7x)	(14.3%)	11.9x	11.8x	10.9x	10.8x	11.0x	10.6x	10.7x	10.7x	10.7x	10.7x	10.5x	10.1x	10.2x

Stock Price / NTM EPS: May 2021 to May 2022

	Year-Over-Year		May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
	Delta	% Delta													
Energy	(4.0x)	(30.4%)	13.3x	13.0x	11.6x	10.5x	11.1x	11.5x	9.2x	9.5x	10.4x	10.4x	9.9x	9.3x	9.3x
Industrials	(5.9x)	(27.6%)	21.4x	20.8x	20.4x	20.0x	19.1x	19.9x	19.8x	19.8x	18.3x	17.8x	18.1x	16.7x	15.5x
Materials	(4.4x)	(28.8%)	15.3x	14.0x	13.3x	12.2x	11.2x	12.4x	12.7x	12.7x	12.2x	12.6x	13.1x	11.7x	10.9x
Consumer Discretionary	(6.7x)	(35.8%)	18.7x	17.9x	16.7x	16.0x	15.3x	15.4x	15.2x	15.2x	13.6x	14.0x	13.7x	12.5x	12.0x
Consumer Staples	(1.7x)	(8.5%)	19.9x	19.9x	20.0x	19.4x	19.4x	19.9x	19.6x	20.4x	19.3x	19.5x	20.5x	21.0x	18.2x
Healthcare	(5.8x)	(21.2%)	27.4x	28.2x	27.4x	26.0x	25.5x	25.7x	22.0x	23.7x	20.5x	21.7x	22.7x	21.0x	21.6x
Information Technology	(8.0x)	(27.7%)	28.9x	30.2x	29.0x	27.3x	25.8x	27.1x	27.4x	27.8x	24.0x	22.9x	22.6x	20.2x	20.9x
Telecommunications	(6.0x)	(24.3%)	24.7x	23.8x	22.5x	23.0x	22.2x	21.2x	22.4x	21.9x	20.0x	19.7x	22.1x	19.8x	18.7x
Utilities	1.8x	9.2%	19.5x	19.3x	20.4x	20.0x	19.1x	19.2x	18.9x	19.9x	19.6x	19.3x	20.6x	20.8x	21.3x
Financials	(2.3x)	(18.3%)	12.6x	12.1x	11.7x	11.8x	12.1x	12.1x	12.2x	12.4x	11.8x	12.0x	11.5x	10.5x	10.3x

Enterprise Value / LTM EBITDA: May 2021 to May 2022

	Year-Over-Year		May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
	Delta	% Delta													
Energy	(0.5x)	(4.5%)	11.0x	11.4x	10.4x	9.3x	9.8x	10.4x	8.8x	8.6x	9.5x	9.1x	8.9x	8.8x	8.8x
Industrials	(6.5x)	(48.7%)	13.3x	13.0x	12.8x	12.2x	11.7x	12.1x	11.8x	12.0x	11.3x	11.5x	12.1x	11.0x	10.5x
Materials	(2.4x)	(23.4%)	10.2x	9.7x	9.3x	8.2x	8.2x	8.1x	7.1x	7.5x	7.3x	7.9x	7.9x	7.5x	6.8x
Consumer Discretionary	(0.3x)	(2.5%)	11.8x	11.6x	11.6x	10.1x	9.7x	9.7x	9.7x	9.6x	8.8x	8.8x	8.4x	7.9x	7.8x
Consumer Staples	(0.8x)	(6.9%)	11.6x	11.9x	11.2x	11.3x	11.6x	11.5x	11.9x	12.3x	11.7x	12.1x	12.1x	12.1x	11.5x
Healthcare	(4.4x)	(23.3%)	18.9x	19.8x	19.7x	18.6x	17.2x	16.3x	14.9x	14.6x	12.1x	12.4x	12.9x	10.3x	10.8x
Information Technology	(8.4x)	(42.4%)	19.8x	20.6x	20.5x	19.8x	19.4x	18.7x	18.0x	18.5x	16.5x	16.5x	16.6x	14.9x	14.5x
Telecommunications	1.5x	12.6%	11.9x	12.5x	12.5x	12.3x	11.6x	13.0x	11.0x	11.3x	10.5x	11.3x	11.6x	11.3x	11.4x
Utilities	(12.8x)	(100.0%)	12.8x	12.8x	13.0x	13.1x	12.7x	12.8x	13.3x	13.1x	13.2x	13.6x	13.7x	14.2x	13.4x

Enterprise Value / NTM EBITDA: May 2021 to May 2022

	Year-Over-Year		May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
	Delta	% Delta													
Energy	(1.5x)	(21.1%)	7.0x	6.8x	6.1x	5.6x	6.1x	6.3x	5.7x	5.7x	6.0x	5.9x	5.9x	5.7x	5.5x
Industrials	(3.1x)	(24.6%)	12.6x	12.2x	11.9x	11.6x	11.5x	11.7x	11.5x	11.5x	10.9x	10.6x	10.8x	9.9x	9.5x
Materials	(1.3x)	(16.9%)	7.8x	7.4x	7.2x	6.8x	6.8x	6.9x	6.8x	6.7x	6.7x	7.3x	7.4x	7.1x	6.5x
Consumer Discretionary	(3.7x)	(30.8%)	12.1x	12.0x	11.7x	11.0x	10.5x	10.7x	10.5x	10.5x	9.6x	9.6x	9.4x	8.8x	8.4x
Consumer Staples	(1.1x)	(8.6%)	12.8x	12.7x	12.4x	12.7x	12.2x	12.1x	11.9x	12.3x	12.5x	12.7x	12.2x	12.5x	11.7x
Healthcare	(3.2x)	(19.6%)	16.3x	16.0x	15.7x	15.5x	15.1x	15.3x	14.7x	14.4x	12.8x	13.4x	14.4x	13.5x	13.1x
Information Technology	(3.2x)	(18.8%)	17.0x	17.8x	18.0x	17.3x	17.0x	17.1x	17.4x	17.5x	15.7x	15.3x	15.3x	14.1x	13.8x
Telecommunications	(4.6x)	(31.7%)	14.5x	14.7x	14.1x	12.6x	12.6x	12.0x	10.6x	11.3x	11.0x	10.4x	10.3x	10.0x	9.9x
Utilities	1.2x	10.3%	11.6x	11.4x	12.0x	11.8x	11.6x	11.5x	11.6x	12.1x	11.9x	12.3x	12.6x	13.0x	12.8x

Enterprise Value / LTM Revenue: May 2021 to May 2022

	Year-Over-Year		May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
	Delta	% Delta													
Energy	(0.36x)	(11.8%)	3.06x	3.52x	3.22x	2.66x	2.99x	3.20x	2.67x	2.58x	2.89x	2.72x	2.99x	2.83x	2.70x
Industrials	(0.43x)	(20.7%)	2.08x	2.08x	2.07x	2.03x	2.00x	1.94x	1.93x	1.96x	1.76x	1.85x	1.84x	1.69x	1.65x
Materials	(0.61x)	(24.3%)	2.51x	2.38x	2.40x	2.20x	2.03x	2.15x	2.18x	2.10x	1.96x	2.03x	2.14x	2.09x	1.90x
Consumer Discretionary	(0.66x)	(33.5%)	1.97x	2.08x	2.03x	1.85x	1.79x	1.76x	1.78x	1.69x	1.50x	1.52x	1.50x	1.38x	1.31x
Consumer Staples	(0.39x)	(17.3%)	2.25x	2.39x	2.46x	2.40x	2.41x	2.31x	2.20x	2.15x	1.99x	2.02x	2.05x	1.91x	1.86x
Healthcare	(4.37x)	(52.2%)	8.37x	8.43x	8.06x	7.50x	7.23x	7.05x	6.60x	6.28x	5.29x	5.34x	5.11x	4.32x	4.00x
Information Technology	(1.65x)	(31.9%)	5.17x	5.47x	5.50x	5.29x	5.27x	5.31x	5.21x	5.14x	4.62x	4.54x	4.39x	3.98x	3.52x
Telecommunications	(1.18x)	(32.0%)	3.69x	4.04x	3.89x	3.95x	3.87x	3.96x	3.31x	3.18x	2.88x	2.86x	2.70x	2.87x	2.51x
Utilities	(0.04x)	(0.8%)	4.85x	4.80x	4.90x	4.81x	4.55x	4.66x	4.57x	4.75x	4.67x	4.64x	4.93x	4.89x	4.81x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory