

PENDO ADVISORS

North American Industry Market Multiples – As of June 30, 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	11.1x	6.9x	0.67x	7.9x	4.5x	2.39x	20.4%	17.0%	2.0%	70.9%
Coal	5.4x	5.5x	1.20x	4.8x	6.3x	3.71x	13.8%	6.8%	(18.6%)	95.7%
Equipment & Services	21.6x	15.7x	0.54x	10.0x	6.1x	1.47x	13.2%	7.1%	(16.4%)	63.4%
Integrated Oil & Gas	13.8x	5.5x	0.78x	5.9x	4.3x	1.26x	19.4%	20.0%	12.4%	65.4%
Oil & Gas Exploration / Production	9.1x	4.5x	0.23x	6.1x	3.0x	3.14x	41.9%	38.9%	9.7%	97.0%
Oil & Gas Refining / Marketing	11.1x	8.4x	1.42x	7.0x	4.9x	0.42x	5.5%	4.4%	(1.0%)	87.7%
Oil & Gas Storage / Transportation	16.7x	11.2x	2.00x	10.5x	8.4x	3.24x	27.5%	23.7%	3.4%	8.5%
Industrials	16.5x	14.0x	1.10x	9.7x	8.9x	1.52x	10.2%	9.3%	7.2%	14.5%
Aerospace & Defense	18.6x	18.8x	1.43x	12.5x	12.3x	2.24x	13.2%	9.3%	0.9%	10.1%
Building Products	16.1x	11.6x	1.00x	8.3x	8.4x	1.41x	11.0%	14.6%	11.6%	15.8%
Commercial & Professional Services	19.6x	14.6x	1.25x	9.9x	9.3x	1.57x	9.3%	8.6%	9.3%	12.9%
Construction & Engineering	23.1x	16.6x	1.18x	10.0x	7.8x	0.90x	5.4%	6.4%	10.0%	13.4%
Machinery	19.3x	14.5x	1.12x	11.6x	9.6x	1.85x	11.8%	9.5%	2.3%	13.4%
Transportation	10.7x	10.9x	0.88x	6.2x	6.6x	1.25x	15.3%	10.9%	11.4%	19.1%
Materials	10.8x	9.5x	0.93x	6.2x	6.0x	1.75x	14.3%	16.7%	13.2%	9.4%
Chemicals	12.2x	12.2x	0.78x	7.7x	7.9x	1.98x	15.5%	13.3%	7.0%	9.7%
Construction Materials	13.8x	18.3x	0.86x	7.7x	8.7x	1.68x	21.4%	25.8%	10.7%	13.8%
Containers & Packaging	17.4x	11.3x	1.11x	8.8x	8.3x	1.49x	14.9%	14.7%	4.3%	9.6%
Metals & Mining	8.8x	8.7x	1.37x	4.9x	4.6x	1.92x	12.2%	21.2%	26.4%	11.1%
Paper & Forest Products	3.3x	4.9x	0.82x	3.8x	3.5x	0.66x	10.2%	18.9%	12.3%	1.4%
Consumer Discretionary	11.0x	10.4x	0.72x	7.1x	7.9x	1.20x	10.7%	9.6%	11.7%	8.0%
Automobile Manufacturers	4.9x	5.7x	0.53x	5.9x	5.6x	7.20x	9.1%	11.6%	49.1%	50.9%
Auto Parts & Equipment	14.8x	9.7x	0.42x	6.7x	5.9x	0.76x	10.4%	7.5%	(6.6%)	9.5%
Consumer Durables & Apparel	9.4x	8.2x	0.56x	6.3x	6.1x	0.95x	10.3%	11.3%	16.0%	12.0%
Hotels, Restaurants & Leisure	15.3x	14.7x	1.49x	10.0x	10.6x	2.67x	18.9%	12.7%	5.9%	15.4%
Media	11.5x	9.1x	0.70x	7.9x	7.1x	1.82x	20.1%	13.0%	3.0%	4.0%
Retailing	8.6x	8.8x	0.72x	6.0x	7.6x	0.77x	8.9%	7.0%	16.1%	0.1%
Consumer Staples	19.2x	18.0x	2.32x	11.4x	11.5x	1.82x	8.0%	5.1%	5.5%	4.9%
Beverages	26.8x	24.5x	2.80x	18.6x	15.4x	2.89x	14.9%	5.7%	4.3%	8.4%
Food Products	16.9x	17.1x	2.32x	12.1x	12.0x	1.59x	8.6%	4.9%	3.5%	3.0%
Food & Staples Retailing	16.7x	15.8x	1.50x	8.5x	9.8x	0.65x	4.7%	4.8%	12.2%	5.1%
Household & Personal Products	17.5x	18.0x	2.90x	11.4x	11.0x	2.54x	12.1%	7.2%	5.9%	4.3%
Healthcare	22.0x	20.1x	1.56x	10.0x	12.1x	3.73x	3.1%	(12.0%)	11.0%	7.8%
Biotechnology	16.1x	14.1x	1.16x	1.0x	10.3x	7.60x	(59.0%)	(57.6%)	24.9%	9.4%
Healthcare Equipment & Supplies	32.3x	22.9x	1.84x	15.9x	14.9x	3.75x	1.2%	(6.8%)	8.7%	4.8%
Healthcare Services	23.1x	20.0x	1.63x	12.0x	11.5x	1.83x	10.0%	0.2%	14.7%	6.0%
Pharmaceuticals	16.1x	14.0x	1.40x	9.1x	9.7x	3.52x	12.3%	(26.6%)	11.5%	11.1%
Information Technology	22.7x	19.3x	1.18x	13.1x	12.7x	3.17x	6.1%	2.2%	12.3%	10.8%
Communications Equipment	24.3x	19.5x	0.99x	13.6x	10.7x	1.60x	4.6%	3.0%	10.3%	9.4%
Hardware, Storage & Peripherals	11.9x	8.8x	1.37x	9.2x	8.0x	0.98x	6.4%	6.5%	2.0%	7.5%
Internet Software & Services	30.1x	25.5x	1.42x	17.4x	16.8x	4.01x	4.0%	(3.7%)	11.5%	9.3%
IT Services	25.7x	16.2x	1.19x	13.9x	11.4x	2.89x	12.1%	3.7%	10.3%	9.8%
Semiconductors	20.3x	16.2x	1.00x	12.4x	13.2x	4.42x	14.6%	23.6%	26.9%	22.3%
Software	33.6x	30.9x	1.61x	22.3x	18.8x	4.60x	0.2%	(9.0%)	14.6%	9.2%
Technology Hardware & Equipment	16.6x	14.7x	1.03x	10.1x	10.2x	1.53x	5.6%	4.1%	7.7%	10.9%
Telecommunications	15.9x	15.7x	0.94x	9.9x	8.6x	2.24x	15.8%	7.5%	2.1%	5.8%
Alternative Carriers	13.7x	25.7x	0.00x	13.3x	17.9x	3.74x	26.5%	6.8%	(4.3%)	(15.5%)
Integrated Telecommunication Services	10.1x	22.9x	2.23x	7.6x	8.7x	2.35x	31.8%	24.1%	0.4%	1.8%
Wireless Telecommunication Services	19.7x	26.8x	1.34x	13.2x	9.7x	2.74x	20.8%	14.0%	2.1%	5.8%
Utilities	23.1x	20.1x	3.36x	12.9x	12.3x	4.55x	30.7%	33.3%	5.8%	10.3%
Electric Utilities	21.3x	19.7x	3.14x	11.9x	12.2x	4.34x	30.6%	33.1%	4.3%	8.1%
Gas Utilities	21.2x	18.7x	2.94x	12.8x	11.0x	3.17x	24.0%	23.9%	7.1%	9.9%
Water Utilities	30.2x	29.1x	4.25x	19.3x	16.7x	9.14x	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	9.6x	9.5x	1.07x		1.06x	1.17x	18.9%	26.5%	8.5%	11.4%
Commercial Banks	8.9x	9.0x	1.43x		1.07x	1.51x	23.0%	31.6%	11.2%	13.4%
Investment Banking & Brokerage	8.4x	8.9x	0.85x		1.58x	2.10x	5.4%	11.6%	8.4%	15.9%
Insurance	11.0x	11.5x	1.00x		1.03x	1.44x	7.5%	7.3%	8.7%	8.7%

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PENDO ADVISORS

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

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Stock Price / LTM EPS: June 2021 to June 2022

	Year-Over-Year		Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
	Delta	% Delta													
Energy	(4.4x)	(28.4%)	15.5x	14.6x	12.9x	13.6x	14.9x	12.0x	11.9x	12.8x	12.6x	13.5x	13.9x	13.2x	11.1x
Industrials	(12.4x)	(42.9%)	28.9x	26.7x	25.6x	24.1x	23.7x	23.9x	24.0x	22.1x	21.5x	21.2x	19.3x	18.2x	16.5x
Materials	(8.2x)	(43.2%)	19.0x	17.2x	15.2x	13.9x	14.0x	13.0x	14.0x	13.6x	14.3x	14.3x	13.7x	11.7x	10.8x
Consumer Discretionary	(8.9x)	(44.7%)	19.9x	19.4x	17.2x	16.6x	15.8x	15.3x	15.5x	14.3x	13.6x	13.4x	12.8x	12.5x	11.0x
Consumer Staples	(3.0x)	(13.5%)	22.2x	20.6x	20.7x	20.6x	20.5x	22.0x	22.6x	21.6x	21.2x	22.0x	22.7x	19.9x	19.2x
Healthcare	(8.3x)	(27.4%)	30.3x	30.8x	27.7x	26.8x	25.9x	26.0x	27.8x	25.9x	25.5x	25.4x	24.2x	23.6x	22.0x
Information Technology	(11.7x)	(34.0%)	34.4x	33.2x	34.4x	31.2x	30.2x	27.3x	27.6x	25.8x	25.3x	26.4x	24.0x	25.9x	22.7x
Telecommunications	(3.1x)	(16.3%)	19.0x	19.7x	19.7x	20.7x	20.2x	17.2x	16.7x	16.6x	15.9x	18.6x	17.0x	17.2x	15.9x
Utilities	2.6x	12.7%	20.5x	21.5x	21.9x	21.2x	21.4x	22.3x	23.2x	22.8x	22.0x	24.2x	25.0x	24.8x	23.1x
Financials	(2.3x)	(19.1%)	11.8x	10.9x	10.8x	11.0x	10.6x	10.7x	10.7x	10.7x	10.7x	10.5x	10.1x	10.2x	9.6x

Stock Price / NTM EPS: June 2021 to June 2022

	Year-Over-Year		Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
	Delta	% Delta													
Energy	(6.1x)	(46.8%)	13.0x	11.6x	10.5x	11.1x	11.5x	9.2x	9.5x	10.4x	10.4x	9.9x	9.3x	9.3x	6.9x
Industrials	(6.8x)	(32.7%)	20.8x	20.4x	20.0x	19.1x	19.9x	19.8x	19.8x	18.3x	17.8x	18.1x	16.7x	15.5x	14.0x
Materials	(4.5x)	(32.2%)	14.0x	13.3x	12.2x	11.2x	12.4x	12.7x	12.7x	12.2x	12.6x	13.1x	11.7x	10.9x	9.5x
Consumer Discretionary	(7.5x)	(41.9%)	17.9x	16.7x	16.0x	15.3x	15.4x	15.2x	15.2x	13.6x	14.0x	13.7x	12.5x	12.0x	10.4x
Consumer Staples	(1.9x)	(9.5%)	19.9x	20.0x	19.4x	19.4x	19.9x	19.6x	20.4x	19.3x	19.5x	20.5x	21.0x	18.2x	18.0x
Healthcare	(8.1x)	(28.7%)	28.2x	27.4x	26.0x	25.5x	25.7x	22.0x	23.7x	20.5x	21.7x	22.7x	21.0x	21.6x	20.1x
Information Technology	(10.9x)	(36.1%)	30.2x	29.0x	27.3x	25.8x	27.1x	27.4x	27.8x	24.0x	22.9x	22.6x	20.2x	20.9x	19.3x
Telecommunications	(8.1x)	(34.0%)	23.8x	22.5x	23.0x	22.2x	21.2x	22.4x	21.9x	20.0x	19.7x	22.1x	19.8x	18.7x	15.7x
Utilities	0.8x	4.1%	19.3x	20.4x	20.0x	19.1x	19.2x	18.9x	19.9x	19.6x	19.3x	20.6x	20.8x	21.3x	20.1x
Financials	(2.6x)	(21.7%)	12.1x	11.7x	11.8x	12.1x	12.1x	12.2x	12.4x	11.8x	12.0x	11.5x	10.5x	10.3x	9.5x

Enterprise Value / LTM EBITDA: June 2021 to June 2022

	Year-Over-Year		Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
	Delta	% Delta													
Energy	(3.5x)	(30.4%)	11.4x	10.4x	9.3x	9.8x	10.4x	8.8x	8.6x	9.5x	9.1x	8.9x	8.8x	8.8x	7.9x
Industrials	(3.3x)	(25.5%)	13.0x	12.8x	12.2x	11.7x	12.1x	11.8x	12.0x	11.3x	11.5x	12.1x	11.0x	10.5x	9.7x
Materials	(3.5x)	(36.0%)	9.7x	9.3x	8.2x	8.2x	8.1x	7.1x	7.5x	7.3x	7.9x	7.9x	7.5x	6.8x	6.2x
Consumer Discretionary	(4.6x)	(39.2%)	11.6x	11.6x	10.1x	9.7x	9.7x	9.7x	9.6x	8.8x	8.8x	8.4x	7.9x	7.8x	7.1x
Consumer Staples	(0.5x)	(4.2%)	11.9x	11.2x	11.3x	11.6x	11.5x	11.9x	12.3x	11.7x	12.1x	12.1x	12.1x	11.5x	11.4x
Healthcare	(9.8x)	(49.7%)	19.8x	19.7x	18.6x	17.2x	16.3x	14.9x	14.6x	12.1x	12.4x	12.9x	10.3x	10.8x	10.0x
Information Technology	(7.5x)	(36.4%)	20.6x	20.5x	19.8x	19.4x	18.7x	18.0x	18.5x	16.5x	16.5x	16.6x	14.9x	14.5x	13.1x
Telecommunications	(2.7x)	(21.2%)	12.5x	12.5x	12.3x	11.6x	13.0x	11.0x	11.3x	10.5x	11.3x	11.6x	11.3x	11.4x	9.9x
Utilities	0.1x	0.8%	12.8x	13.0x	13.1x	12.7x	12.8x	13.3x	13.1x	13.2x	13.6x	13.7x	14.2x	13.4x	12.9x

Enterprise Value / NTM EBITDA: June 2021 to June 2022

	Year-Over-Year		Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
	Delta	% Delta													
Energy	(2.4x)	(34.6%)	6.8x	6.1x	5.6x	6.1x	6.3x	5.7x	5.7x	6.0x	5.9x	5.9x	5.7x	5.5x	4.5x
Industrials	(3.4x)	(27.5%)	12.2x	11.9x	11.6x	11.5x	11.7x	11.5x	11.5x	10.9x	10.6x	10.8x	9.9x	9.5x	8.9x
Materials	(1.4x)	(19.0%)	7.4x	7.2x	6.8x	6.8x	6.9x	6.8x	6.7x	6.7x	7.3x	7.4x	7.1x	6.5x	6.0x
Consumer Discretionary	(4.1x)	(34.1%)	12.0x	11.7x	11.0x	10.5x	10.7x	10.5x	10.5x	9.6x	9.6x	9.4x	8.8x	8.4x	7.9x
Consumer Staples	(1.2x)	(9.4%)	12.7x	12.4x	12.7x	12.2x	12.1x	11.9x	12.3x	12.5x	12.7x	12.2x	12.5x	11.7x	11.5x
Healthcare	(3.9x)	(24.4%)	16.0x	15.7x	15.5x	15.1x	15.3x	14.7x	14.4x	12.8x	13.4x	14.4x	13.5x	13.1x	12.1x
Information Technology	(5.1x)	(28.7%)	17.8x	18.0x	17.3x	17.0x	17.1x	17.4x	17.5x	15.7x	15.3x	15.3x	14.1x	13.8x	12.7x
Telecommunications	(6.1x)	(41.4%)	14.7x	14.1x	12.6x	12.6x	12.0x	10.6x	11.3x	11.0x	10.4x	10.3x	10.0x	9.9x	8.6x
Utilities	0.9x	7.9%	11.4x	12.0x	11.8x	11.6x	11.5x	11.6x	12.1x	11.9x	12.3x	12.6x	13.0x	12.8x	12.3x

Enterprise Value / LTM Revenue: June 2021 to June 2022

	Year-Over-Year		Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
	Delta	% Delta													
Energy	(1.13x)	(32.1%)	3.52x	3.22x	2.66x	2.99x	3.20x	2.67x	2.58x	2.89x	2.72x	2.99x	2.83x	2.70x	2.39x
Industrials	(0.56x)	(26.9%)	2.08x	2.07x	2.03x	2.00x	1.94x	1.93x	1.96x	1.76x	1.85x	1.84x	1.69x	1.65x	1.52x
Materials	(0.63x)	(26.5%)	2.38x	2.40x	2.20x	2.03x	2.15x	2.18x	2.10x	1.96x	2.03x	2.14x	2.09x	1.90x	1.75x
Consumer Discretionary	(0.88x)	(42.3%)	2.08x	2.03x	1.85x	1.79x	1.76x	1.78x	1.69x	1.50x	1.52x	1.50x	1.38x	1.31x	1.20x
Consumer Staples	(0.57x)	(23.8%)	2.39x	2.46x	2.40x	2.41x	2.31x	2.20x	2.15x	1.99x	2.02x	2.05x	1.91x	1.86x	1.82x
Healthcare	(4.70x)	(55.8%)	8.43x	8.06x	7.50x	7.23x	7.05x	6.60x	6.28x	5.29x	5.34x	5.11x	4.32x	4.00x	3.73x
Information Technology	(2.30x)	(42.0%)	5.47x	5.50x	5.29x	5.27x	5.31x	5.21x	5.14x	4.62x	4.54x	4.39x	3.98x	3.52x	3.17x
Telecommunications	(1.80x)	(44.6%)	4.04x	3.89x	3.95x	3.87x	3.96x	3.31x	3.18x	2.88x	2.86x	2.70x	2.87x	2.51x	2.24x
Utilities	(0.25x)	(5.2%)	4.80x	4.90x	4.81x	4.55x	4.66x	4.57x	4.75x	4.67x	4.64x	4.93x	4.89x	4.81x	4.55x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory