

# PENDO ADVISORS

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

www.pendoadvisors.com

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>8.9x</b>	<b>7.3x</b>	<b>0.49x</b>	<b>6.4x</b>	<b>4.5x</b>	<b>2.15x</b>	<b>20.3%</b>	<b>20.1%</b>	<b>8.5%</b>	<b>83.5%</b>
Coal	7.1x	23.9x	1.42x	4.8x	6.8x	3.37x	13.8%	3.5%	(1.1%)	103.2%
Equipment & Services	18.7x	12.3x	0.44x	8.9x	4.9x	1.29x	13.2%	9.0%	(7.8%)	66.6%
Integrated Oil & Gas	8.4x	6.4x	0.74x	4.8x	4.3x	1.11x	19.4%	25.1%	22.5%	85.9%
Oil & Gas Exploration / Production	6.9x	4.9x	0.22x	4.6x	3.1x	2.73x	41.4%	49.0%	17.9%	107.4%
Oil & Gas Refining / Marketing	7.3x	9.6x	0.42x	4.9x	5.5x	0.37x	5.5%	4.9%	16.3%	140.0%
Oil & Gas Storage / Transportation	15.1x	12.2x	2.28x	10.4x	9.0x	3.36x	26.1%	22.1%	3.3%	10.4%
<b>Industrials</b>	<b>17.7x</b>	<b>14.7x</b>	<b>1.23x</b>	<b>10.1x</b>	<b>9.4x</b>	<b>1.60x</b>	<b>10.2%</b>	<b>9.3%</b>	<b>8.2%</b>	<b>14.9%</b>
Aerospace & Defense	24.6x	18.5x	1.50x	13.7x	12.6x	2.40x	13.2%	9.0%	(0.1%)	7.0%
Building Products	15.5x	12.4x	1.04x	8.4x	9.2x	1.38x	11.1%	15.3%	15.4%	20.9%
Commercial & Professional Services	18.9x	15.2x	1.11x	10.1x	10.1x	1.64x	9.3%	8.4%	9.5%	14.0%
Construction & Engineering	28.1x	17.2x	1.36x	11.1x	8.6x	0.97x	5.4%	6.0%	13.7%	13.3%
Machinery	20.6x	14.8x	1.25x	11.8x	10.2x	1.83x	11.8%	10.3%	2.1%	12.7%
Transportation	11.1x	12.4x	1.24x	5.8x	6.2x	1.18x	15.3%	11.1%	12.8%	21.1%
<b>Materials</b>	<b>9.9x</b>	<b>10.6x</b>	<b>1.06x</b>	<b>5.7x</b>	<b>6.0x</b>	<b>1.70x</b>	<b>13.8%</b>	<b>15.7%</b>	<b>15.8%</b>	<b>5.8%</b>
Chemicals	11.6x	12.7x	0.91x	7.7x	7.7x	1.87x	15.3%	12.6%	8.3%	9.3%
Construction Materials	12.6x	21.0x	1.04x	8.5x	11.3x	2.32x	21.4%	27.5%	10.0%	12.6%
Containers & Packaging	15.0x	11.3x	1.19x	8.6x	7.9x	1.44x	14.9%	14.4%	6.7%	10.2%
Metals & Mining	7.1x	10.3x	2.03x	4.5x	4.9x	1.86x	11.9%	17.4%	27.2%	(1.1%)
Paper & Forest Products	3.9x	6.8x	0.73x	3.2x	4.0x	0.67x	10.0%	17.4%	17.8%	(1.0%)
<b>Consumer Discretionary</b>	<b>12.0x</b>	<b>11.9x</b>	<b>0.92x</b>	<b>7.5x</b>	<b>8.6x</b>	<b>1.23x</b>	<b>10.7%</b>	<b>9.2%</b>	<b>11.0%</b>	<b>3.4%</b>
Automobile Manufacturers	5.3x	7.1x	0.41x	6.2x	5.8x	10.40x	9.1%	11.8%	49.1%	50.5%
Auto Parts & Equipment	21.6x	10.8x	0.49x	7.5x	6.0x	0.81x	10.4%	8.0%	(7.9%)	5.0%
Consumer Durables & Apparel	9.6x	9.3x	0.52x	6.4x	7.0x	1.02x	10.3%	10.9%	19.9%	2.4%
Hotels, Restaurants & Leisure	16.6x	18.4x	1.61x	9.7x	11.5x	2.80x	18.9%	11.5%	4.6%	11.5%
Media	11.1x	10.8x	0.82x	8.1x	7.4x	1.82x	20.1%	12.0%	2.5%	5.8%
Retailing	9.4x	11.2x	1.08x	6.5x	8.6x	0.80x	8.9%	6.4%	14.0%	(5.3%)
<b>Consumer Staples</b>	<b>19.6x</b>	<b>19.6x</b>	<b>2.40x</b>	<b>11.8x</b>	<b>11.9x</b>	<b>1.89x</b>	<b>7.9%</b>	<b>4.7%</b>	<b>5.2%</b>	<b>4.6%</b>
Beverages	32.8x	25.4x	2.91x	18.0x	16.4x	2.70x	14.6%	6.4%	5.0%	6.6%
Food Products	18.9x	19.6x	2.58x	13.8x	13.1x	1.98x	8.5%	4.9%	3.2%	3.8%
Food & Staples Retailing	17.8x	15.2x	2.01x	8.0x	10.0x	0.68x	4.5%	4.6%	12.2%	5.1%
Household & Personal Products	20.0x	20.8x	3.19x	11.6x	12.7x	2.74x	13.2%	4.6%	4.3%	3.7%
<b>Healthcare</b>	<b>21.3x</b>	<b>19.1x</b>	<b>1.72x</b>	<b>10.7x</b>	<b>12.3x</b>	<b>3.85x</b>	<b>3.2%</b>	<b>(14.7%)</b>	<b>9.1%</b>	<b>5.3%</b>
Biotechnology	14.6x	15.3x	1.20x	1.1x	11.6x	7.85x	(57.6%)	(67.7%)	9.1%	5.5%
Healthcare Equipment & Supplies	33.9x	24.8x	2.11x	16.5x	15.8x	4.01x	0.9%	(9.3%)	7.7%	5.3%
Healthcare Services	26.4x	22.6x	1.64x	12.9x	11.0x	1.93x	10.1%	(1.1%)	13.5%	3.7%
Pharmaceuticals	15.6x	12.2x	1.19x	9.1x	9.7x	3.68x	13.6%	(25.9%)	11.1%	3.2%
<b>Information Technology</b>	<b>22.5x</b>	<b>20.9x</b>	<b>1.44x</b>	<b>13.5x</b>	<b>13.4x</b>	<b>2.98x</b>	<b>6.1%</b>	<b>1.2%</b>	<b>12.6%</b>	<b>9.5%</b>
Communications Equipment	26.4x	20.9x	1.26x	16.5x	12.1x	1.81x	4.5%	1.9%	4.8%	7.6%
Hardware, Storage & Peripherals	12.1x	12.9x	1.10x	9.8x	8.3x	1.11x	6.4%	6.3%	3.6%	7.5%
Internet Software & Services	31.6x	27.8x	1.68x	18.3x	17.2x	3.98x	4.2%	(5.4%)	10.4%	8.1%
IT Services	26.0x	15.9x	1.36x	13.3x	10.9x	3.01x	12.1%	3.6%	9.5%	9.5%
Semiconductors	19.6x	17.4x	1.21x	13.1x	13.8x	4.33x	14.6%	22.0%	27.1%	22.4%
Software	37.2x	34.8x	2.05x	23.3x	20.5x	4.44x	0.2%	(12.0%)	11.8%	5.9%
Technology Hardware & Equipment	17.3x	16.6x	1.17x	11.0x	10.4x	1.58x	5.4%	4.0%	9.4%	11.2%
<b>Telecommunications</b>	<b>14.3x</b>	<b>15.7x</b>	<b>1.12x</b>	<b>9.8x</b>	<b>8.8x</b>	<b>2.28x</b>	<b>15.7%</b>	<b>7.8%</b>	<b>0.8%</b>	<b>6.6%</b>
Alternative Carriers	22.1x	35.9x	4.51x	17.0x	16.8x	3.85x	26.5%	3.1%	3.7%	(13.3%)
Integrated Telecommunication Services	13.3x	20.6x	3.41x	7.9x	8.3x	2.41x	31.8%	22.9%	(1.5%)	(0.9%)
Wireless Telecommunication Services	18.2x	28.9x	1.24x	11.3x	9.5x	3.32x	20.8%	11.2%	(0.1%)	5.7%
<b>Utilities</b>	<b>22.2x</b>	<b>20.2x</b>	<b>3.32x</b>	<b>13.2x</b>	<b>12.5x</b>	<b>4.70x</b>	<b>30.7%</b>	<b>32.9%</b>	<b>6.4%</b>	<b>10.5%</b>
Electric Utilities	21.7x	19.2x	3.37x	12.7x	12.5x	4.33x	30.6%	33.1%	4.4%	9.4%
Gas Utilities	19.9x	18.1x	2.65x	12.4x	10.6x	3.20x	24.0%	23.3%	8.2%	9.2%
Water Utilities	36.6x	28.7x	4.50x	20.5x	17.9x	9.40x	44.4%	41.2%	6.2%	11.2%
	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	
<b>Financials</b>	<b>10.2x</b>	<b>9.5x</b>	<b>1.18x</b>			<b>18.9%</b>	<b>26.2%</b>	<b>8.5%</b>	<b>11.2%</b>	
Commercial Banks	9.1x	9.0x	1.20x			23.0%	30.3%	11.2%	13.2%	
Investment Banking & Brokerage	10.2x	10.5x	0.79x			5.4%	9.9%	8.4%	13.0%	
Insurance	13.7x	11.2x	1.11x			7.4%	4.5%	8.4%	5.9%	

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

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

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

