

PENDO ADVISORS

North American Industry Market Multiples – As of October 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
Energy	8.5x	8.1x	0.76x	6.0x	4.6x	2.11x	20.4%	21.9%	10.3%	77.6%
Coal	7.4x	23.1x	0.95x	4.6x	7.4x	3.28x	13.8%	3.5%	(1.1%)	104.5%
Equipment & Services	18.7x	11.4x	0.44x	9.2x	5.6x	1.33x	13.1%	9.0%	(5.7%)	68.9%
Integrated Oil & Gas	8.0x	7.5x	0.30x	4.8x	4.7x	1.13x	19.4%	25.3%	28.8%	78.6%
Oil & Gas Exploration / Production	7.1x	5.1x	0.28x	4.5x	3.2x	2.71x	41.9%	50.4%	20.5%	90.8%
Oil & Gas Refining / Marketing	8.1x	9.4x	2.50x	5.1x	5.6x	0.40x	4.5%	4.9%	16.3%	161.8%
Oil & Gas Storage / Transportation	14.8x	12.6x	2.19x	10.1x	8.7x	3.39x	25.9%	21.8%	3.7%	10.2%
Industrials	17.6x	15.0x	1.30x	9.9x	9.5x	1.55x	10.1%	9.4%	8.1%	14.0%
Aerospace & Defense	29.8x	19.2x	1.46x	14.2x	13.5x	2.10x	13.2%	9.3%	(0.0%)	6.3%
Building Products	12.8x	12.2x	1.05x	8.1x	9.2x	1.37x	11.1%	15.1%	15.4%	20.6%
Commercial & Professional Services	18.3x	15.3x	1.25x	9.7x	9.8x	1.55x	9.2%	8.3%	9.7%	10.8%
Construction & Engineering	28.5x	18.6x	1.25x	10.7x	8.5x	0.97x	5.6%	5.9%	13.1%	16.4%
Machinery	21.1x	16.6x	1.41x	11.7x	11.0x	1.79x	11.8%	10.1%	1.7%	12.0%
Transportation	10.6x	10.8x	1.31x	5.5x	6.2x	1.08x	15.6%	11.4%	12.6%	19.2%
Materials	9.5x	11.6x	1.27x	5.4x	6.5x	1.67x	14.1%	15.7%	16.0%	2.2%
Chemicals	11.5x	12.8x	1.13x	7.6x	7.9x	1.84x	15.5%	12.8%	9.0%	8.2%
Construction Materials	11.6x	21.1x	1.60x	8.0x	11.3x	2.52x	21.4%	27.5%	10.0%	11.9%
Containers & Packaging	13.2x	10.6x	1.14x	8.0x	7.7x	1.38x	14.9%	14.5%	5.9%	8.4%
Metals & Mining	6.9x	12.6x	2.84x	4.8x	5.2x	1.86x	12.4%	17.6%	27.2%	(10.9%)
Paper & Forest Products	4.1x	6.9x	0.75x	3.1x	4.0x	0.65x	10.2%	18.3%	18.2%	(8.0%)
Consumer Discretionary	11.7x	11.8x	1.01x	7.6x	8.6x	1.16x	10.7%	9.1%	9.7%	1.8%
Automobile Manufacturers	5.9x	7.9x	0.40x	3.3x	6.3x	8.62x	9.1%	11.7%	47.0%	(0.9%)
Auto Parts & Equipment	20.0x	10.2x	0.44x	7.3x	6.2x	0.77x	10.4%	8.4%	(7.9%)	4.2%
Consumer Durables & Apparel	9.4x	8.7x	0.70x	6.5x	6.9x	0.91x	10.3%	10.8%	20.1%	(3.4%)
Hotels, Restaurants & Leisure	17.5x	19.5x	1.80x	10.5x	11.8x	2.79x	18.9%	11.5%	4.3%	9.5%
Media	10.4x	9.8x	0.84x	7.5x	6.8x	1.59x	20.1%	12.0%	1.1%	3.7%
Retailing	9.3x	11.4x	1.20x	5.9x	8.4x	0.77x	8.9%	6.0%	13.7%	(6.4%)
Consumer Staples	19.9x	20.6x	2.56x	11.9x	11.6x	1.71x	7.9%	4.4%	5.1%	3.8%
Beverages	29.8x	25.1x	3.02x	19.3x	15.7x	2.23x	14.6%	4.4%	4.7%	5.8%
Food Products	19.8x	21.0x	2.84x	13.0x	12.3x	1.64x	8.4%	4.5%	1.6%	3.4%
Food & Staples Retailing	18.5x	15.7x	1.74x	8.1x	10.2x	0.75x	4.5%	4.3%	12.3%	6.9%
Household & Personal Products	18.1x	20.8x	3.22x	10.5x	11.0x	2.56x	13.2%	3.6%	3.8%	2.9%
Healthcare	22.6x	18.8x	1.62x	9.6x	11.8x	3.84x	2.9%	(15.0%)	8.8%	5.2%
Biotechnology	14.8x	17.1x	1.26x	1.2x	11.6x	7.67x	(59.0%)	(66.1%)	9.1%	7.9%
Healthcare Equipment & Supplies	27.0x	21.5x	1.83x	13.2x	12.6x	2.76x	4.8%	(1.9%)	7.5%	4.8%
Healthcare Services	25.7x	19.5x	2.02x	12.8x	10.7x	1.71x	10.2%	(0.9%)	10.4%	3.2%
Pharmaceuticals	13.9x	12.2x	1.28x	8.2x	9.5x	3.44x	13.0%	(26.6%)	12.9%	3.1%
Information Technology	20.9x	21.3x	1.39x	12.8x	13.5x	2.71x	6.0%	1.0%	13.7%	9.6%
Communications Equipment	36.0x	21.9x	1.29x	16.6x	12.3x	1.56x	4.5%	1.9%	11.2%	10.7%
Hardware, Storage & Peripherals	12.9x	11.4x	1.06x	10.0x	9.7x	0.91x	6.5%	6.2%	3.4%	6.4%
Internet Software & Services	30.0x	28.2x	1.69x	15.1x	16.0x	3.77x	3.8%	(6.1%)	10.9%	7.8%
IT Services	26.7x	17.9x	1.37x	12.8x	10.9x	2.69x	12.0%	3.0%	9.4%	8.8%
Semiconductors	17.3x	19.4x	1.10x	12.2x	13.4x	4.06x	15.1%	23.0%	26.5%	14.1%
Software	33.9x	35.1x	1.96x	19.1x	20.3x	4.36x	(1.5%)	(12.3%)	14.1%	6.1%
Technology Hardware & Equipment	17.4x	16.3x	1.04x	11.4x	10.4x	1.36x	5.4%	4.3%	9.2%	13.3%
Telecommunications	13.3x	15.4x	1.22x	8.7x	8.6x	2.05x	16.0%	6.2%	0.7%	5.0%
Alternative Carriers	19.8x	32.4x	4.63x	15.3x	16.1x	4.94x	26.5%	3.1%	3.7%	(13.3%)
Integrated Telecommunication Services	12.0x	22.7x	5.67x	7.0x	7.6x	2.42x	31.8%	23.1%	(1.5%)	0.1%
Wireless Telecommunication Services	18.4x	20.7x	1.92x	9.6x	9.7x	3.44x	20.8%	11.2%	(0.5%)	5.7%
Utilities	20.0x	18.2x	3.09x	12.6x	11.5x	4.26x	30.7%	32.7%	6.2%	10.2%
Electric Utilities	18.7x	17.6x	3.15x	11.7x	11.7x	4.16x	30.6%	33.4%	4.4%	9.2%
Gas Utilities	19.7x	17.8x	2.89x	12.2x	10.7x	2.77x	24.0%	23.3%	8.4%	8.9%
Water Utilities	35.4x	31.0x	4.57x	19.4x	17.4x	8.73x	42.2%	39.2%	6.4%	12.0%
	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	10.1x	9.6x	1.28x		1.14x	1.26x	18.9%	26.2%	8.5%	11.2%
Commercial Banks	9.5x	8.9x	1.74x		1.12x	1.43x	23.0%	29.7%	11.2%	11.7%
Investment Banking & Brokerage	11.6x	11.8x	0.74x		1.74x	2.05x	5.4%	9.4%	8.4%	12.2%
Insurance	13.5x	12.2x	1.00x		1.18x	1.41x	7.3%	4.4%	8.4%	5.2%

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Fairness & Solvency Opinions

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PENDO ADVISORS

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

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Stock Price / LTM EPS: October 2021 to October 2022

	Year-Over-Year		Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
	Delta	% Delta													
	Energy	(6.4x)													
Industrials	(6.1x)	(25.7%)	23.7x	23.9x	24.0x	22.1x	21.5x	21.2x	19.3x	18.2x	16.5x	17.7x	17.7x	16.0x	17.6x
Materials	(4.5x)	(32.4%)	14.0x	13.0x	14.0x	13.6x	14.3x	14.3x	13.7x	11.7x	10.8x	10.3x	9.9x	8.7x	9.5x
Consumer Discretionary	(4.1x)	(25.9%)	15.8x	15.3x	15.5x	14.3x	13.6x	13.4x	12.8x	12.5x	11.0x	11.7x	12.0x	11.1x	11.7x
Consumer Staples	(0.6x)	(2.9%)	20.5x	22.0x	22.6x	21.6x	21.2x	22.0x	22.7x	19.9x	19.2x	20.1x	19.6x	18.4x	19.9x
Healthcare	(3.3x)	(12.7%)	25.9x	26.0x	27.8x	25.9x	25.5x	25.4x	24.2x	23.6x	22.0x	23.9x	21.3x	20.4x	22.6x
Information Technology	(9.3x)	(30.8%)	30.2x	27.3x	27.6x	25.8x	25.3x	26.4x	24.0x	25.9x	22.7x	23.8x	22.5x	19.3x	20.9x
Telecommunications	(6.9x)	(34.2%)	20.2x	17.2x	16.7x	16.6x	15.9x	18.6x	17.0x	17.2x	15.9x	14.8x	14.3x	12.8x	13.3x
Utilities	(1.4x)	(6.5%)	21.4x	22.3x	23.2x	22.8x	22.0x	24.2x	25.0x	24.8x	23.1x	22.9x	22.2x	19.8x	20.0x
Financials	(0.5x)	(4.7%)	10.6x	10.7x	10.7x	10.7x	10.7x	10.5x	10.1x	10.2x	9.6x	10.0x	10.2x	9.7x	10.1x

Stock Price / NTM EPS: October 2021 to October 2022

	Year-Over-Year		Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
	Delta	% Delta													
	Energy	(3.4x)													
Industrials	(4.9x)	(24.6%)	19.9x	19.8x	19.8x	18.3x	17.8x	18.1x	16.7x	15.5x	14.0x	15.3x	14.7x	13.1x	15.0x
Materials	(0.8x)	(6.5%)	12.4x	12.7x	12.7x	12.2x	12.6x	13.1x	11.7x	10.9x	9.5x	11.1x	10.6x	10.0x	11.6x
Consumer Discretionary	(3.6x)	(23.4%)	15.4x	15.2x	15.2x	13.6x	14.0x	13.7x	12.5x	12.0x	10.4x	11.6x	11.9x	10.7x	11.8x
Consumer Staples	0.7x	3.5%	19.9x	19.6x	20.4x	19.3x	19.5x	20.5x	21.0x	18.2x	18.0x	18.3x	19.6x	18.1x	20.6x
Healthcare	(6.9x)	(26.8%)	25.7x	22.0x	23.7x	20.5x	21.7x	22.7x	21.0x	21.6x	20.1x	21.3x	19.1x	18.6x	18.8x
Information Technology	(5.8x)	(21.4%)	27.1x	27.4x	27.8x	24.0x	22.9x	22.6x	20.2x	20.9x	19.3x	21.3x	20.9x	19.2x	21.3x
Telecommunications	(5.8x)	(27.4%)	21.2x	22.4x	21.9x	20.0x	19.7x	22.1x	19.8x	18.7x	15.7x	16.4x	15.7x	14.5x	15.4x
Utilities	(1.0x)	(5.2%)	19.2x	18.9x	19.9x	19.6x	19.3x	20.6x	20.8x	21.3x	20.1x	20.5x	20.2x	18.1x	18.2x
Financials	(2.5x)	(20.5%)	12.1x	12.2x	12.4x	11.8x	12.0x	11.5x	10.5x	10.3x	9.5x	9.7x	9.5x	8.8x	9.6x

Enterprise Value / LTM EBITDA: October 2021 to October 2022

	Year-Over-Year		Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
	Delta	% Delta													
	Energy	(4.4x)													
Industrials	(2.2x)	(18.2%)	12.1x	11.8x	12.0x	11.3x	11.5x	12.1x	11.0x	10.5x	9.7x	10.1x	10.1x	9.2x	9.9x
Materials	(2.7x)	(33.3%)	8.1x	7.1x	7.5x	7.3x	7.9x	7.9x	7.5x	6.8x	6.2x	6.0x	5.7x	5.2x	5.4x
Consumer Discretionary	(2.1x)	(21.2%)	9.7x	9.7x	9.6x	8.8x	8.8x	8.4x	7.9x	7.8x	7.1x	7.8x	7.5x	7.2x	7.6x
Consumer Staples	0.4x	3.5%	11.5x	11.9x	12.3x	11.7x	12.1x	12.1x	12.1x	11.5x	11.4x	11.4x	11.8x	11.1x	11.9x
Healthcare	(6.7x)	(41.0%)	16.3x	14.9x	14.6x	12.1x	12.4x	12.9x	10.3x	10.8x	10.0x	10.6x	10.7x	9.1x	9.6x
Information Technology	(5.9x)	(31.6%)	18.7x	18.0x	18.5x	16.5x	16.5x	16.6x	14.9x	14.5x	13.1x	13.7x	13.5x	12.2x	12.8x
Telecommunications	(4.3x)	(32.8%)	13.0x	11.0x	11.3x	10.5x	11.3x	11.6x	11.3x	11.4x	9.9x	10.2x	9.8x	8.9x	8.7x
Utilities	(0.2x)	(1.6%)	12.8x	13.3x	13.1x	13.2x	13.6x	13.7x	14.2x	13.4x	12.9x	13.1x	13.2x	12.6x	12.6x

Enterprise Value / NTM EBITDA: October 2021 to October 2022

	Year-Over-Year		Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
	Delta	% Delta													
	Energy	(1.7x)													
Industrials	(2.2x)	(19.1%)	11.7x	11.5x	11.5x	10.9x	10.6x	10.8x	9.9x	9.5x	8.9x	9.4x	9.4x	8.8x	9.5x
Materials	(0.4x)	(5.9%)	6.9x	6.8x	6.7x	6.7x	7.3x	7.4x	7.1x	6.5x	6.0x	5.9x	6.0x	5.8x	6.5x
Consumer Discretionary	(2.1x)	(19.7%)	10.7x	10.5x	10.5x	9.6x	9.6x	9.4x	8.8x	8.4x	7.9x	8.4x	8.6x	8.0x	8.6x
Consumer Staples	(0.5x)	(4.1%)	12.1x	11.9x	12.3x	12.5x	12.7x	12.2x	12.5x	11.7x	11.5x	12.1x	11.9x	11.3x	11.6x
Healthcare	(3.5x)	(22.9%)	15.3x	14.7x	14.4x	12.8x	13.4x	14.4x	13.5x	13.1x	12.1x	12.6x	12.3x	11.6x	11.8x
Information Technology	(3.6x)	(21.1%)	17.1x	17.4x	17.5x	15.7x	15.3x	15.3x	14.1x	13.8x	12.7x	13.6x	13.4x	12.0x	13.5x
Telecommunications	(3.4x)	(28.1%)	12.0x	10.6x	11.3x	11.0x	10.4x	10.3x	10.0x	9.9x	8.6x	8.8x	8.8x	8.1x	8.6x
Utilities	0.0x	0.0%	11.5x	11.6x	12.1x	11.9x	12.3x	12.6x	13.0x	12.8x	12.3x	12.8x	12.5x	11.6x	11.5x

Enterprise Value / LTM Revenue: October 2021 to October 2022

	Year-Over-Year		Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
	Delta	% Delta													
	Energy	(1.1x)													
Industrials	(0.4x)	(20.1%)	1.94x	1.93x	1.96x	1.76x	1.85x	1.84x	1.69x	1.65x	1.52x	1.63x	1.60x	1.46x	1.55x
Materials	(0.5x)	(22.3%)	2.15x	2.18x	2.10x	1.96x	2.03x	2.14x	2.09x	1.90x	1.75x	1.74x	1.70x	1.62x	1.67x
Consumer Discretionary	(0.6x)	(34.1%)	1.76x	1.78x	1.69x	1.50x	1.52x	1.50x	1.38x	1.31x	1.20x	1.26x	1.23x	1.10x	1.16x
Consumer Staples	(0.6x)	(26.0%)	2.31x	2.20x	2.15x	1.99x	2.02x	2.05x	1.91x	1.86x	1.82x	1.91x	1.89x	1.68x	1.71x
Healthcare	(3.2x)	(45.5%)	7.05x	6.60x	6.28x	5.29x	5.34x	5.11x	4.32x	4.00x	3.73x	4.02x	3.85x	3.73x	3.84x
Information Technology	(2.6x)	(49.0%)	5.31x	5.21x	5.14x	4.62x	4.54x	4.39x	3.98x	3.52x	3.17x	3.26x	2.98x	2.72x	2.71x
Telecommunications	(1.9x)	(48.2%)	3.96x	3.31x	3.18x	2.88x	2.86x	2.70x	2.87x	2.51x	2.24x	2.46x	2.28x	2.00x	2.05x
Utilities	(0.4x)	(8.6%)	4.66x	4.57x	4.75x	4.67x	4.64x	4.93x	4.89x	4.81x	4.55x	4.77x	4.70x	4.38x	4.26x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory