

PENDO ADVISORS

North American Industry Market Multiples – As of December 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	6.8x	6.9x	0.57x	5.2x	4.3x	1.84x	19.4%	22.2%	16.2%	79.6%
Coal	5.1x	6.0x	0.86x	3.7x	6.2x	3.33x	12.3%	6.2%	7.2%	104.8%
Equipment & Services	17.1x	9.6x	0.39x	8.1x	5.0x	1.30x	13.0%	10.4%	(5.1%)	85.4%
Integrated Oil & Gas	7.3x	7.7x	0.29x	3.9x	4.5x	1.10x	19.4%	27.7%	32.6%	76.8%
Oil & Gas Exploration / Production	5.0x	5.1x	0.31x	3.4x	3.1x	2.30x	41.6%	53.5%	27.0%	92.2%
Oil & Gas Refining / Marketing	6.1x	7.2x	0.77x	4.1x	4.8x	0.37x	5.5%	6.8%	32.1%	209.3%
Oil & Gas Storage / Transportation	13.7x	11.9x	2.20x	9.4x	8.8x	2.73x	25.9%	21.6%	5.1%	10.0%
Industrials	18.0x	15.5x	1.35x	9.5x	9.3x	1.43x	10.2%	9.1%	9.4%	13.4%
Aerospace & Defense	22.3x	22.1x	1.71x	14.3x	13.3x	2.55x	13.2%	9.3%	(0.7%)	5.7%
Building Products	13.8x	11.9x	1.09x	7.4x	8.5x	1.31x	11.0%	15.0%	16.1%	12.2%
Commercial & Professional Services	20.4x	15.1x	1.34x	9.3x	9.3x	1.42x	9.2%	8.1%	9.7%	9.9%
Construction & Engineering	24.9x	19.2x	1.34x	10.3x	8.8x	1.00x	5.6%	6.0%	11.0%	15.1%
Machinery	21.3x	16.8x	1.40x	11.1x	11.2x	1.57x	11.9%	10.2%	1.7%	10.8%
Transportation	10.8x	11.6x	1.36x	5.5x	6.4x	1.04x	15.6%	11.7%	12.8%	19.1%
Materials	10.6x	12.9x	1.52x	6.5x	7.3x	1.70x	13.7%	14.3%	14.8%	(0.2%)
Chemicals	13.0x	13.7x	1.24x	7.9x	8.1x	1.55x	15.5%	12.3%	11.5%	6.2%
Construction Materials	12.8x	21.9x	1.54x	8.5x	11.5x	2.43x	21.4%	28.5%	12.5%	11.1%
Containers & Packaging	13.4x	12.2x	1.75x	7.9x	7.9x	1.31x	14.9%	14.5%	10.0%	4.3%
Metals & Mining	10.1x	14.0x	2.94x	5.8x	6.3x	2.09x	11.9%	13.8%	21.4%	(11.0%)
Paper & Forest Products	4.3x	11.7x	0.57x	3.1x	3.9x	0.59x	10.0%	18.6%	24.6%	(10.4%)
Consumer Discretionary	12.0x	12.5x	1.02x	7.5x	9.0x	1.09x	10.7%	8.3%	9.2%	(0.4%)
Automobile Manufacturers	5.2x	7.2x	0.67x	3.3x	5.9x	4.27x	9.1%	11.0%	41.3%	(2.1%)
Auto Parts & Equipment	16.0x	10.2x	0.63x	7.3x	6.2x	0.81x	10.4%	8.4%	(5.6%)	8.5%
Consumer Durables & Apparel	9.4x	9.7x	0.78x	6.6x	7.6x	0.88x	10.3%	10.5%	20.9%	(6.8%)
Hotels, Restaurants & Leisure	17.3x	17.4x	1.72x	9.6x	10.8x	2.52x	19.1%	12.1%	5.1%	10.4%
Media	11.7x	11.0x	1.01x	7.3x	7.4x	1.62x	20.1%	11.5%	1.7%	2.2%
Retailing	11.1x	12.6x	1.18x	6.0x	9.0x	0.72x	8.9%	6.0%	10.7%	(9.1%)
Consumer Staples	19.5x	18.9x	2.31x	12.0x	11.4x	1.70x	8.1%	3.8%	5.3%	5.5%
Beverages	31.9x	25.9x	3.09x	19.9x	14.7x	1.97x	14.6%	3.0%	4.7%	5.2%
Food Products	16.9x	18.9x	2.80x	13.2x	12.5x	1.61x	8.6%	4.0%	3.1%	6.9%
Food & Staples Retailing	16.8x	15.7x	1.37x	8.9x	9.3x	0.64x	4.5%	4.2%	11.4%	9.5%
Household & Personal Products	24.5x	21.3x	4.69x	10.0x	12.4x	2.27x	13.9%	3.7%	2.3%	3.2%
Healthcare	22.4x	19.4x	1.73x	9.1x	12.0x	3.47x	2.6%	(15.6%)	9.1%	3.3%
Biotechnology	14.2x	20.3x	0.94x	1.2x	11.4x	6.69x	(60.5%)	(67.4%)	24.9%	9.3%
Healthcare Equipment & Supplies	27.0x	22.0x	1.99x	12.7x	12.4x	2.53x	4.8%	(3.4%)	6.5%	2.4%
Healthcare Services	22.5x	20.4x	2.12x	11.3x	10.8x	1.53x	10.2%	(1.1%)	13.7%	3.9%
Pharmaceuticals	14.4x	10.6x	1.37x	7.2x	9.2x	3.01x	13.6%	(24.5%)	9.9%	(0.7%)
Information Technology	23.0x	20.1x	1.36x	12.6x	13.1x	2.47x	6.1%	1.8%	12.8%	10.8%
Communications Equipment	32.3x	19.4x	1.22x	16.3x	11.7x	1.35x	4.5%	4.1%	3.7%	12.8%
Hardware, Storage & Peripherals	17.2x	11.4x	1.04x	8.6x	8.2x	0.98x	6.5%	5.7%	5.9%	2.7%
Internet Software & Services	30.9x	27.2x	1.52x	16.1x	15.5x	3.30x	4.0%	(4.9%)	10.2%	9.6%
IT Services	28.2x	16.4x	1.33x	11.8x	10.4x	2.43x	11.9%	2.1%	8.6%	9.8%
Semiconductors	16.5x	19.3x	1.05x	12.5x	14.3x	4.01x	15.1%	23.1%	24.2%	6.5%
Software	39.8x	37.2x	1.62x	20.1x	19.1x	3.80x	0.6%	(11.0%)	10.8%	9.6%
Technology Hardware & Equipment	18.4x	16.0x	1.07x	10.1x	9.8x	1.34x	5.5%	4.7%	6.6%	15.2%
Telecommunications	15.2x	15.5x	1.14x	8.8x	8.5x	1.91x	16.0%	6.9%	0.1%	3.3%
Alternative Carriers	19.8x	36.5x	8.11x	18.6x	17.6x	3.59x	26.5%	3.5%	(0.5%)	(12.8%)
Integrated Telecommunication Services	15.0x	19.3x	4.17x	6.5x	7.3x	1.98x	31.8%	22.4%	(0.6%)	3.7%
Wireless Telecommunication Services	21.0x	19.5x	0.48x	9.7x	10.0x	2.50x	21.0%	15.4%	(0.6%)	5.4%
Utilities	20.4x	19.0x	3.15x	13.0x	11.8x	4.21x	30.7%	32.6%	6.4%	10.2%
Electric Utilities	19.5x	18.1x	3.16x	12.2x	11.9x	4.12x	30.6%	33.0%	4.1%	10.2%
Gas Utilities	17.4x	18.6x	2.77x	11.8x	10.5x	3.06x	24.0%	21.6%	9.0%	8.2%
Water Utilities	32.8x	30.7x	4.49x	20.2x	17.8x	9.22x	44.4%	42.2%	6.8%	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
Financials	10.0x	9.3x	1.18x	1.15x	1.27x	18.9%	26.7%	8.5%	11.4%	
Commercial Banks	8.3x	8.7x	1.39x	1.08x	1.36x	24.3%	29.0%	12.2%	12.5%	
Investment Banking & Brokerage	12.2x	12.2x	0.72x	1.67x	1.99x	5.4%	9.4%	8.5%	13.3%	
Insurance	13.1x	13.0x	1.19x	1.34x	1.73x	7.3%	4.5%	8.4%	6.4%	

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